

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 STAYING PROCEDURAL SCHEDULE

THIS MATTER comes before the Hearing Examiners for the New Mexico Public Regulation Commission (“Commission”) upon a discussion held during a Status Conference on March 16, 2026. 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 an Order Directing Joint Applicants To Show Cause (“Show Cause Order”) establishing certain filing deadlines in April 2026 and contemplating a separate hearing on this matter on April 30, 2026 (“Show Cause Proceeding”).

4. On March 13, 2026, Prosperity Works, New Mexico Department of Justice, New Energy Economy, Center for Biological Diversity, New Mexico Consumer Protection Alliance, Utility Division Staff, Coalition for Clean Affordable Energy, Community Groups (including Diné

Citizens Against Ruining Our Environment, Naeva, San Juan Citizens Alliance, and Tó Nizhóní Aní), Energy Minerals and Natural Resources Department, and Walmart Inc. (“Joint Parties”) filed a Joint Position of Parties in Advance of Status Conference (“Position Statement”), whereby the Joint Parties outlined reasons the current procedural schedule should be suspended, including the argument that the issue underlying the Show Cause Proceeding is “dispositive” and any work and expense spent preparing for a hearing while a potentially dispositive issue is pending may render “all of that work, time, and expense . . . unnecessary and wasted.”¹

5. On March 16, 2026, a status conference was held where the parties discussed the current procedural schedule in light of the deadlines set for the Show Cause Proceeding.

6. At the status conference, the Joint Parties reiterated the position set forth in their Position Statement. In response, the Joint Applicants stated the Acquisition Proceeding and the Show Cause Proceeding are separate and separable and the issues in the Show Cause Proceeding are discreet issues that can be resolved quickly and should not interrupt the current procedural schedule.

7. After careful consideration of the arguments from all parties, the Hearing Examiners find merit in the Joint Parties’ assertions that (1) the information shared during, and outcome of, the Show Cause Proceeding may need to be considered in the development of some parties’ expert testimony in the Acquisition Proceeding, (2) the outcome of the Show Cause Proceeding and its potential legal and practical effect on the Acquisition Proceeding is as yet unknown, and (3) the timeline for discovery, testimony, and hearing preparation necessitate scheduling the Show Cause hearing in very close proximity to the hearing in the Acquisition

¹ Joint Position of Parties in Advance of Status Conference at ¶¶ 5-6.

Proceeding. Therefore, in the interest of judicial economy and fairness to all parties, the current procedural schedule should be stayed with the understanding that a new procedural schedule for the Acquisition Proceeding be set which resumes the Acquisition Proceeding as expeditiously as possible.

8. Counsel for NM AREA raised the point during the status conference that certainty in the new procedural schedule is useful for all parties and requested that, in this Order, the new procedural timeline be laid out. However, the Hearing Examiners are of the mind that the testimony and evidence presented in the Show Cause Proceeding have the potential to influence the creation of a new schedule. We agree that certainty is important and therefore endeavor to set a schedule that has the least possible chance of being changed again.

9. To that end, the Hearing Examiners decline to set a new schedule through this Order but rather schedule a subsequent scheduling conference to be held on **May 6, 2026**, in which the parties will discuss the procedural posture of the case moving forward. The Hearing Examiners may vacate this scheduling conference if they feel that they have adequate information to set a new schedule without the need for such conference. Information from the parties about potential scheduling conflicts will be sought either at that time or through a separate order in this docket.

It is therefore **ORDERED** that:

- A. The evidentiary hearing currently scheduled to commence on May 4, 2026, and to continue as needed through May 15, 2026, is **STAYED**.
- B. Deadlines for intervenor testimony, rebuttal testimony, and stipulations are likewise **STAYED**.
- C. A scheduling conference will be held beginning at **1:00pm MT on May 6, 2026**. The scheduling conference will be held via the Zoom platform. An invitation to the Zoom

videoconference shall be sent by separate e-mail to all persons on the service list. The scheduling conference is for scheduling purposes only; the merits of any part of the case will not be discussed. Finally, the scheduling conference is reserved only for parties to this matter; the Zoom link shall not be shared with anyone who is not a recognized party to this case.

- D. The evidentiary hearing and related deadlines in the Acquisition proceeding will be rescheduled by further order of the Hearing Examiners after the deadlines established in the Order to Show Cause have passed and the subsequent scheduling conference convened, but in any event no later than **May 8, 2026**.
- E. All other provisions of the Procedural Order remain in effect unless modified by subsequent order.

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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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 Staying Procedural Schedule, 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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