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26-0000153
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BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF TXNM ENERGY, INC.'S PETITION FOR A DECLARATORY ORDER THAT PROPOSED ISSUANCES OF SHARES OF STOCK TO RAISE $400 MILLION IN EQUITY TO REPAY A TXNM TERM LOAN DO NOT REQUIRE COMMISSION PRIOR APPROVAL	)	**Docket No. 26-0000153**
TXNM Energy Inc.,	)	
Petitioner**.**	)	

ORDER SETTING INTERVENTION AND RESPONSE DEADLINES

THIS MATTER comes before the New Mexico Public Regulation Commission ("Commission") upon the filing of TXNM Energy, Inc.'s ("TXNM") Petition for a Declaratory Order ("Petition").

TXNM has requested expedited action on the Petition. In this Order, the Commission establishes August 13, 2026, as the deadline for motions to intervene and responses to the Petition, and permits TXNM to reply to the responses by August 19, 2026.

BACKGROUND[1]

1. TXNM filed the Petition on July 31, 2026 pursuant to 1.2.2.21 NMAC, requesting that the Commission declare that certain proposed issuances of TXNM common stock to raise $400 million in equity do not require prior Commission approval under NMSA 1978, Section 62-6-12(A).

2. TXNM states that it will use the proceeds from the proposed equity transactions exclusively to repay a $400 million term loan with Wells Fargo Bank, National Association. TXNM entered into the term loan to unwind the financing transaction that the Commission found

[1] This order summarizes relevant procedural history. The full electronic record of this proceeding is available at https://e360.prc.nm.gov/portal/public/#/public/nm-prc/en/home.

void and of no effect in its July 2, 2026 Final Order on Show Cause Proceeding in Docket No. 25-00060-UT.

3. TXNM asserts that the proposed equity transactions are intended to repay the term loan, restore its capital structure, and protect the credit ratings of TXNM and Public Service Company of New Mexico, rather than to further the acquisition pending in Docket No. 25-00060-UT.

4. TXNM proposes to raise the equity through publicly registered offerings, including sales through a bank or TXNM's at-the-market program, and/or private placement transactions. TXNM states that it will not enter into private placement transactions with Blackstone Infrastructure or its affiliates, public utilities, or public utility holding companies, and describes additional measures intended to avoid transactions that could implicate Section 62-6-12(A).

5. Through its Petition, TXNM requests that the Commission issue a declaratory order finding that:

(1) the prior-approval requirements of Section 62-6-12(A) do not apply to the proposed equity transactions described in the Petition; and

(2) TXNM may undertake those transactions to raise $400 million in equity to repay the term loan without further Commission approval.

FINDINGS AND CONCLUSIONS

6. The Commission finds that potential parties should have an opportunity to respond to TXNM's Petition on the record. Commission Utility Division Staff ("Staff") should also file a response, and TXNM should have an opportunity to reply to all responses.

IT IS THEREFORE ORDERED:

A. Any potential party shall file a Motion to Intervene in this matter no later than **August 12, 2026**.

B. Any intervenor who wishes to respond to the Petition shall file its response (concurrent with its Motion to Intervene, if necessary) no later than **August 13, 2026**.

C. Staff shall file a response to the Petition no later than **August 13, 2026**.

D. TXNM may reply to any responses filed by intervenors, interested persons, and Staff no later than **August 19, 2026**.

E. This Order is effective when signed.

F. In computing time in accordance with statute, regulation, or Commission order, the computation shall begin on the date that this Order is filed.

SIGNED under the Seal of the Commission at Santa Fe, New Mexico, this 5th day of August, 2026.

NEW MEXICO PUBLIC REGULATION COMMISSION

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