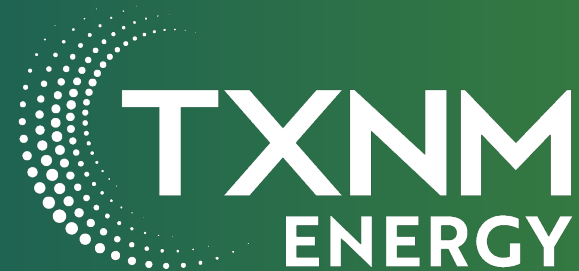


2024 Earnings Review and 2025 Earnings Guidance

February 21, 2025





Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

Statements made in this presentation for TXNM Energy, Inc. (“TXNM”), Public Service Company of New Mexico (“PNM”), or Texas-New Mexico Power Company (“TNMP”) (collectively, the “Company”) that relate to future events or expectations, projections, estimates, intentions, goals, targets, and strategies, including the unaudited financial results and earnings guidance, are made pursuant to the Private Securities Litigation Reform Act of 1995. Readers are cautioned that all forward-looking statements are based upon current expectations and estimates and apply only as of the date of this report. TXNM, PNM, and TNMP assume no obligation to update this information. Because actual results may differ materially from those expressed or implied by these forward-looking statements, TXNM, PNM, and TNMP caution readers not to place undue reliance on these statements. TXNM's, PNM's, and TNMP's business, financial condition, cash flow, and operating results are influenced by many factors, which are often beyond their control, that can cause actual results to differ from those expressed or implied by the forward-looking statements. For a discussion of risk factors and other important factors affecting forward-looking statements, please see the Company's Form 10-K, Form 10-Q filings and the information included in the Company's Forms 8-K with the Securities and Exchange Commission, which factors are specifically incorporated by reference herein.

Non-GAAP Financial Measures

For an explanation of the non-GAAP financial measures in this presentation (ongoing earnings per share (EPS)), as well as a reconciliation to GAAP measures, please refer to the Company's website at <http://www.txnenergy.com/investors/results.cfm>. Since the future differences between GAAP and ongoing earnings are frequently outside the control of the Company, management is generally not able to estimate the impact of the reconciling items between forecasted GAAP net earnings and ongoing earnings guidance, nor their probable impact on GAAP net earnings without unreasonable effort, therefore, management is generally not able to provide a corresponding GAAP equivalent for ongoing earnings guidance.

Overview and Highlights



2024 Financial Results and Company Updates

**2024 earnings results
achieve expectations**

**EPS growth target
increased to 7% - 9%**

**50%-60% targeted dividend
payout ratio**

Financial Results and Growth Outlook

- 2024 results at high end of guidance
 - \$2.67 GAAP EPS, \$2.74 Ongoing EPS
- 2025 Ongoing EPS guidance range of \$2.74 - \$2.84
 - Reflects mid-year implementation of PNM 2025 Rate Request
- 7% - 9% long-term EPS growth target⁽¹⁾

Company Updates

- 5% dividend increase approved by Board in December
- Unopposed stipulation filed in PNM rate request
- TNMP System Resiliency Plan unopposed settlement

Note: EPS is presented on diluted basis. For a reconciliation of GAAP to Ongoing EPS, including a description of adjustments, see earnings release issued February 21, 2025

(1) EPS growth through 2029 measured from 2025 guidance midpoint of \$2.79

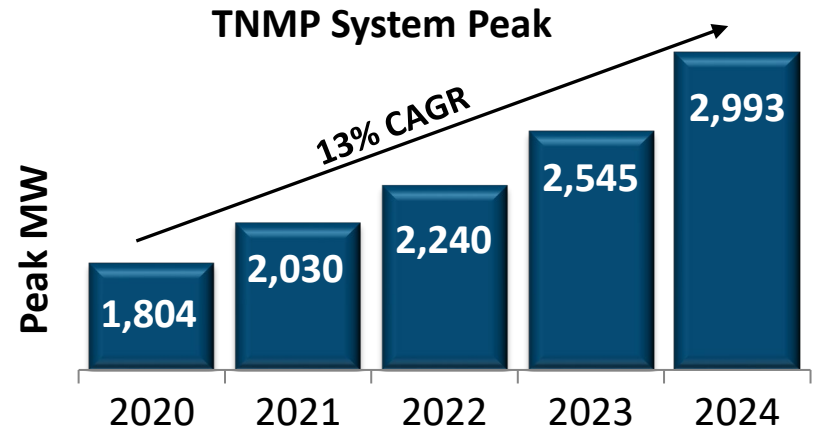
Utility Highlights



TNMP 2024 Highlights

Continued system-wide growth

- New all-time system peak in December: 2,993 MW
 - 7th new system peak of 2024
 - 18% increase over 2023 peak
- 600+ MW data center load in service
 - ~200 MW added during Q4
- Interconnection requests up 10% in 2024 vs 2023



Regulatory highlights

- ✓ TNMP System Resiliency Plan unopposed settlement
- ✓ TNMP TCOS and DCRF Filings approvals
- ✓ Permian Basin Reliability “common” projects

Load Growth	FY 2024	2025E
Volumetric Load ⁽¹⁾	1.8%	2% - 4%
Demand-Based Load ⁽²⁾	2.4%	4% - 6%
Data Center Load ⁽³⁾	13.7%	n/a
TNMP Avg. Customers	1.8%	~1.5%

(1) Distribution per-kwh load, primarily Residential customers, weather-normalized and leap year adjusted

(2) Distribution per-kw load from Commercial and Industrial customers, weather-normalized and leap year adjusted, excludes data center customers

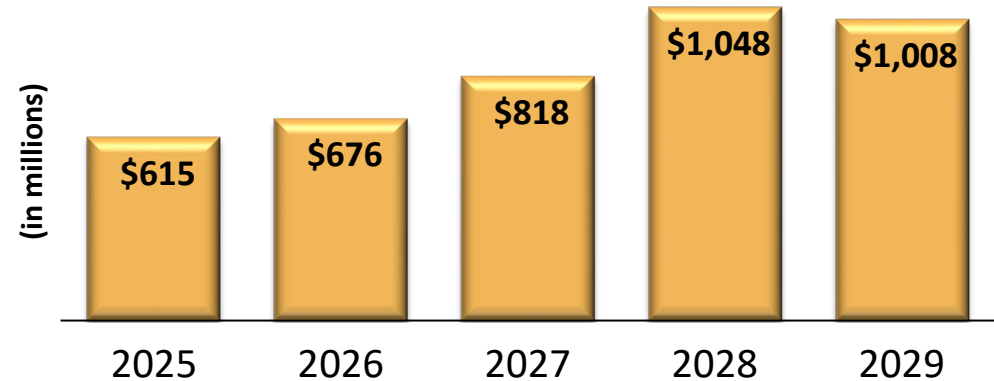
(3) Data center load from both Distribution and Transmission customers, transmission load not forecasted

TNMP 2025-2029 Outlook

Focus on supporting strong growth with a reliable and resilient grid

- \$4.2b capital investment program supports:
 - Growing core system needs
 - Permian Basin Reliability Study: “common” projects in process
 - System Resiliency Plan (SRP): implementation of proposed programs 2025-2027
- General rate review to be filed in 2025

TNMP Capital Investment Plan



Key Components	2025 – 2029 Capital Investment
Incremental Core Projects (to be included in TCOS/DCRF filings)	\$400m
Permian Basin Reliability Study (individual projects to be filed)	\$355m ⁽¹⁾
2025-2027 System Resiliency Plan (pending approval)	\$566m
2028-2029 Resiliency Projects	~\$400m

(1) Total “common” projects of ~\$750 million, remaining amount planned for 2030

PNM 2024 Highlights

Energy Transition

- ~1,500 MW previously approved solar and battery storage resources brought into service in 2024
- 2026 Resource Application approved in May 2024
 - 100 MW Solar facility
 - 310 MW Battery Storage, including utility-owned 60 MW storage facility

Grid Modernization Plan

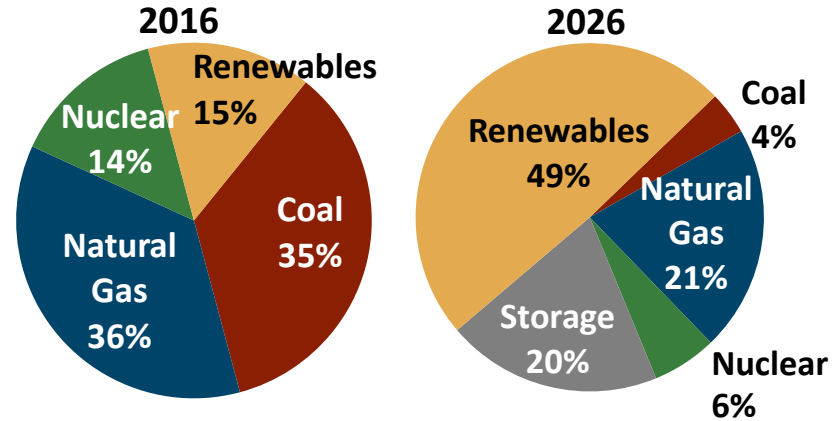
- Facilitates increased integration of renewable resources
- Customers benefit from improved service reliability and advanced metering with data access

2024 Regulatory Highlights

- Unopposed settlement in pending 2025 Rate Request
- Grid Modernization plan approval
- 2026 Resource Application approval
- Regional market participation

PNM Resource Portfolio

MW Capacity



Load Growth	FY 2024	2025E
Total Retail Load ⁽¹⁾	2.1%	2% - 4%
PNM Avg. Customers	0.8%	~1.0%

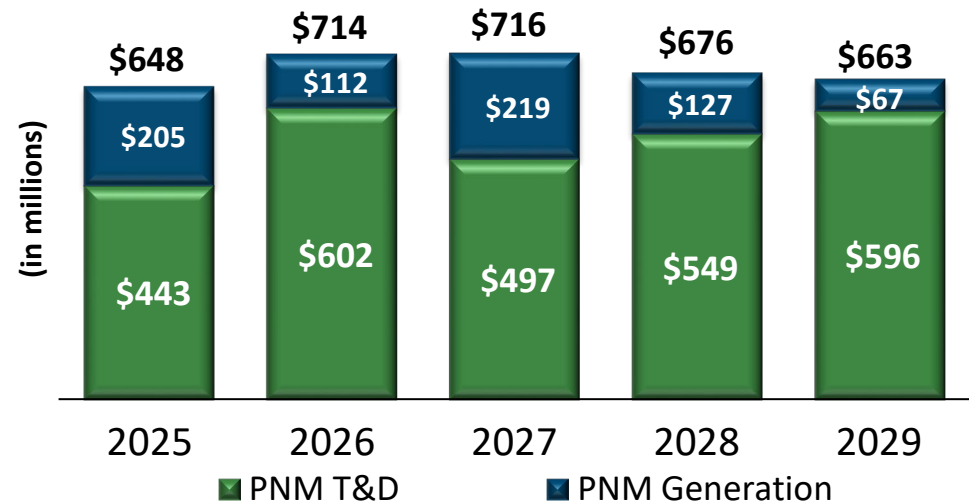
(1) Weather-normalized and leap year adjusted, excludes Economy customers

PNM 2025-2029 Outlook

Focus on balancing customer affordability with infrastructure needs

- Phase-in of customer rates as part of 2025 rate request and stipulation
- Regional coordination provides access to lower-cost energy
 - EIM and EDAM customer benefits
- New economic development reduces per-customer impact of system-wide investments
- \$3.4b capital investment plan supports grid infrastructure and includes:
 - Grid Modernization Plan
 - 2026 and proposed 2028 resource additions
 - Transmission build to serve growing system peaks and ease system constraints

PNM Capital Investment Plan



Key Components	2025 – 2029 Capital Investment
Grid Modernization Plan (approved Oct. 2024)	\$304m ⁽¹⁾
2026 Resources (approved May 2024)	\$112m ⁽²⁾
2028 Resources (filed Nov 2024)	\$220m
Transmission Build (to be filed)	\$185m

(1) Total projects of \$344m, remaining \$40m expected in 2030

(2) Total projects of \$137m includes amounts spent in 2024

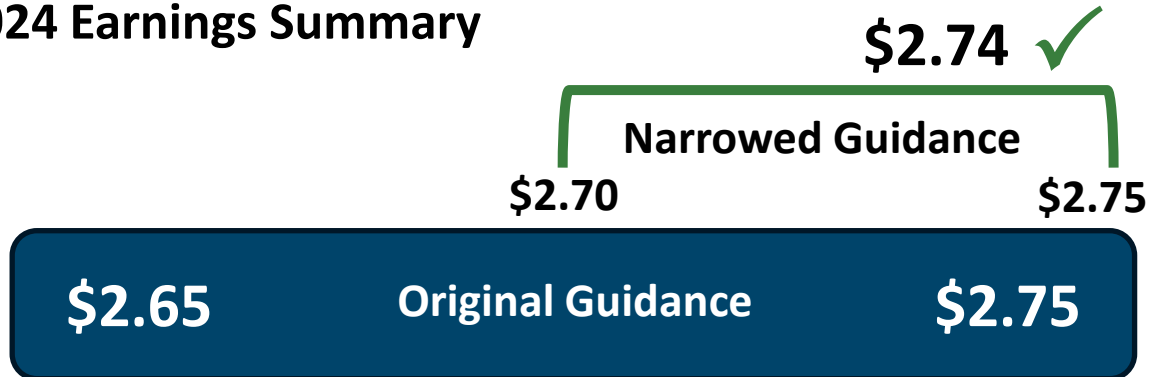
Financial Updates



Highlights of 2024 Ongoing Earnings Results

2024 earnings results at high end guidance

2024 Earnings Summary



Key Drivers vs 2023

- + Rate Recovery: TNMP TCOS and DCRF, PNM Retail, FERC formula rate
- + Retail load growth, offset by milder weather
- + Improved decommissioning trust realized gains
- FERC transmission margins/losses
- New PNM depreciation rates
- Depreciation, property tax, interest expense on incremental investments
- Dilution impact from new shares issued Dec 2023

2025 Earnings Guidance (Ongoing)

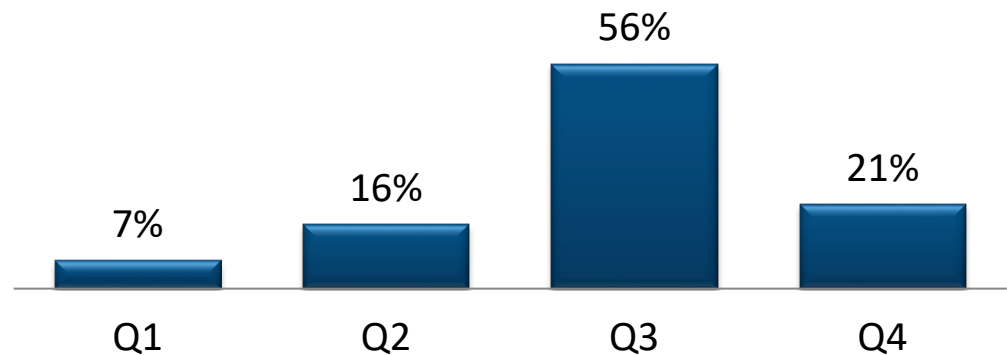
2025 earnings guidance introduced

2025 Earnings Guidance



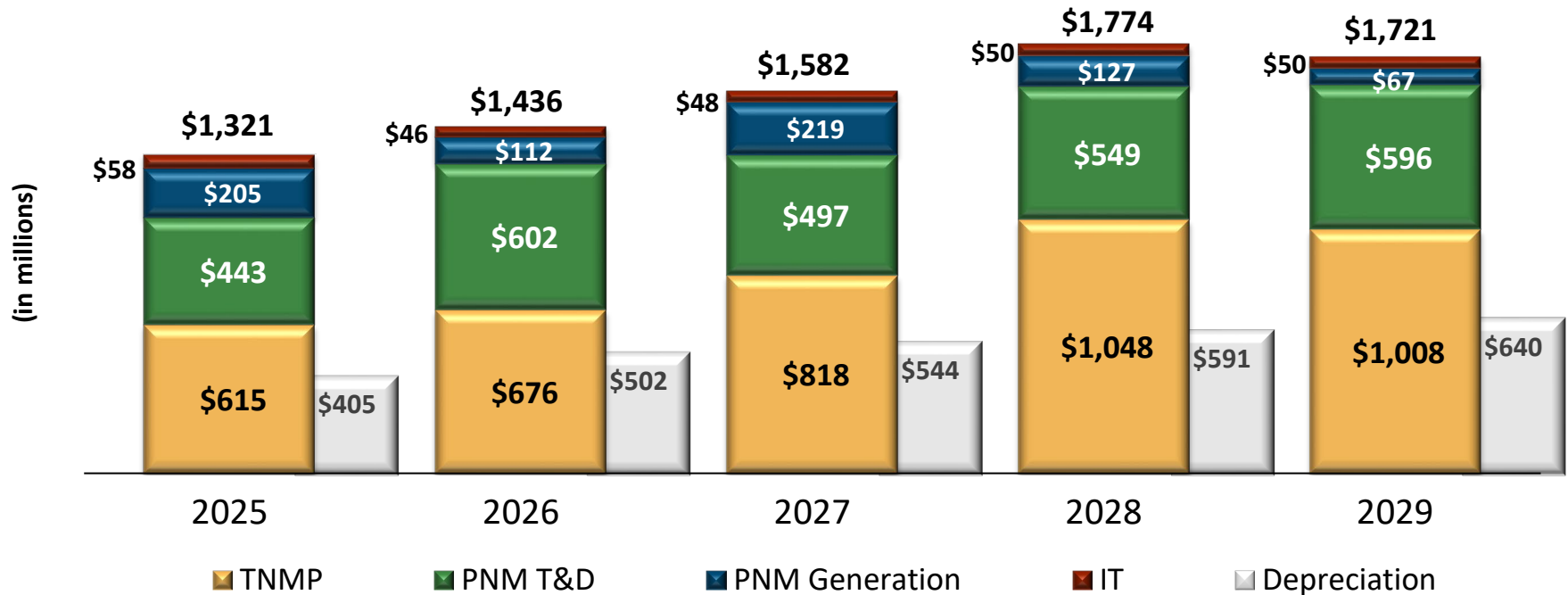
Quarterly distribution continues to be heavily weighted towards Q3

Estimated Quarterly Ongoing EPS Distribution



Capital Investment Plan 2025 - 2029

5-year capital investment plan of \$7.8 billion



Average Rate Base

(in \$ billions)						2025-2029
	2025	2026	2027	2028	2029	CAGR
TNMP	\$2.8	\$3.3	\$3.9	\$4.6	\$5.3	17.3%
PNM Retail	3.0	3.4	3.7	3.9	4.2	8.8%
PNM FERC	0.9	1.0	1.1	1.1	1.2	7.5%
Total Rate Base	\$6.7	\$7.7	\$8.7	\$9.6	\$10.7	12.4%

TNMP drives rate base growth

Financing Plan

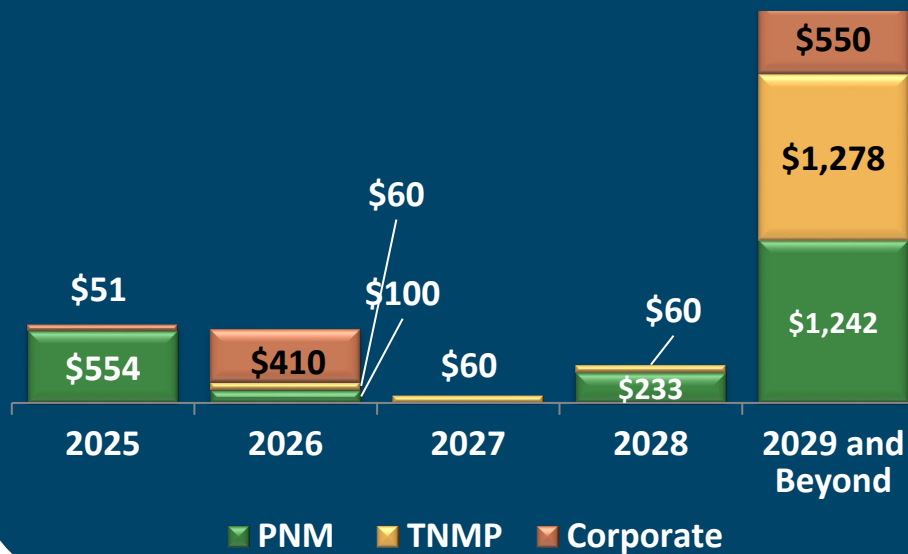
2024 Financing Activities

- Completed 2024 equity needs of ~\$100 million through ATM program
- Sold \$50 million additional equity in Q4 2024 for settlement in 2025
- Issuance of junior subordinated convertible bonds in Q2 2024

2025 – 2029 Financing Activities

- Refinancing of remaining Corporate term loans with debt securities providing equity content
- Incremental \$1.6b capital investments financed with ~44% (\$0.7b) equity/equity-linked securities
 - Total equity needs of \$1.3b 2025-2029 to fund \$7.8b investments
- Actual financings will be optimized based on market conditions to support investment grade credit ratings

Long-term Debt Maturities in millions⁽¹⁾



	Moody's Rating/Outlook	S&P Rating/Outlook
TXNM	Baa3 ⁽²⁾ / Stable	BBB ⁽²⁾ / Stable
PNM	Baa2 ⁽²⁾ / Stable	BBB ⁽²⁾ / Stable
TNMP	A2 ⁽³⁾ / Stable	A ⁽³⁾ / Stable

⁽¹⁾ Debt maturities as of December 31, 2024, excludes PNM securitization ⁽²⁾ Senior unsecured rating ⁽³⁾ Senior secured rating

2025 - 2029 Potential Earnings Power

7% - 9% EPS Growth 2025-2029⁽¹⁾

	Allowed Equity Return / Ratio	2025 Guidance Midpoint		2026 Earnings Potential		2027 Earnings Potential		2028 Earnings Potential		2029 Earnings Potential	
		Avg Rate Base	EPS	Avg Rate Base	EPS	Avg Rate Base	EPS	Avg Rate Base	EPS	Avg Rate Base	EPS
PNM Retail	9.45% / 51% ⁽²⁾	\$3.0 B	\$1.45	\$3.4 B	\$1.76	\$3.7 B	\$1.91	\$3.9 B	\$2.04	\$4.2 B	\$2.20
PNM FERC	10% / ~50%	\$0.9 B	\$0.44	\$1.0 B	\$0.53	\$1.1 B	\$0.57	\$1.1 B	\$0.60	\$1.2 B	\$0.62
Items not in Rates			\$0.11		\$0.12-\$0.16		\$0.17-\$0.22		\$0.17-\$0.22		\$0.17-\$0.22
<i>Total PNM</i>		\$3.9 B	\$2.00	\$4.4 B	\$2.41-\$2.45	\$4.8 B	\$2.65-\$2.70	\$5.0 B	\$2.81-\$2.86	\$5.4 B	\$2.99-\$3.04
TNMP	9.65% / 45%	\$2.8 B	\$1.38	\$3.3 B	\$1.55	\$3.9 B	\$1.85	\$4.6 B	\$2.13	\$5.3 B	\$2.50
Existing Financing			(\$0.59)		(\$0.69)-(\$0.65)		(\$0.75)-(\$0.71)		(\$0.79)-(\$0.73)		(\$0.86)-(\$0.80)
Growth Financing					(\$0.27)-(\$0.21)		(\$0.41)-(\$0.35)		(\$0.59)-(\$0.53)		(\$0.87)-(\$0.78)
Total TXNM Energy		\$6.7 B	\$2.79	\$7.7 B	\$3.00 - \$3.14	\$8.7 B	\$3.34 - \$3.49	\$9.6 B	\$3.56 - \$3.73	\$10.7 B	\$3.76 - \$3.96

Note: All EPS calculations based on 2025 fully diluted weighted average shares of 93m (see slide 27)

⁽¹⁾ Earnings growth measured from 2025 guidance midpoint of \$2.79

⁽²⁾ As proposed in the Unopposed Stipulation filed in the PNM 2025 Rate Request

This table is not intended to represent a forward-looking projection of 2026 - 2029 earnings guidance. Refer to Slide 28 for additional details and disclosures.

Appendix



TNMP and PNM Key Regulatory Items

	Filing	Action	Timing	Docket No.
TNMP PUCT	System Resiliency Plan	Filed August 28, 2024	Pending approval; decision expected at March 13, 2025, open meeting	56954
	Transmission Cost of Service (1 st 2025 filing)	Filed January 24, 2025	Expected to be implemented March 2025	57578
	Transmission Cost of Service (1 st 2024 filing)	Filed January 25, 2024	Approved and implemented March 15, 2024	56155
	Transmission Cost of Service (2 nd 2024 filing)	Filed July 25, 2024	Approved and implemented September 20, 2024	56860
	Distribution Cost Recovery Filing (1 st 2024 filing)	Filed April 1, 2024	Approved June 13, 2024, rates implemented July 28, 2024	56428
	Distribution Cost Recovery Filing (2 nd 2024 filing)	Filed July 30, 2024	Approved October 3, 2024, rates implemented November 17, 2024	56887
	Base Rate Case	Expect to file in 2025	TBD	TBD
PNM NMPRC	2025 Rate Request	Filed June 14, 2024, for rates effective July 2025; unopposed stipulation filed Nov. 26, 2024	Hearings held February 17-18, 2025, decision expected in Q2 2025	24-00089-UT
	2028 Resource Application	Filed Nov. 22, 2024	Requested approval within nine months	24-00271-UT
	2026 Resource Adequacy	PNM filed Oct. 25, 2023, for 60 MW utility-owned battery and 350 MW solar and storage PPAs/ESAs, hearings held March 20-24, 2024	Approved May 30, 2024	23-00353-UT
	Grid Modernization Plan	PNM filed October 3, 2022, for six-year plan with estimated \$344 million capital investments, including smart meters, supplemented with requested Cost Benefit Analysis	Approved October 17, 2024	22-00058-UT
PNM FERC	Annual Formula Rate Update	Implemented June 1, 2024	Completed	ER25-1180-000

Key Drivers of PNM 2025 Rate Request

- PNM filed its application in June 2024 for rates effective beginning July 2025
- PNM and parties filed an unopposed settlement on November 26, 2024
- Hearings held February 17-18, 2025; decision expected in Q2 2025

Total Revenues	Request	Settlement
Rate base investments	\$430m new investments	\$430m new investments
Equity financing costs (ROE)	10.45%	9.45%
Capital structure	52.5% Equity	51% Equity
Debt financing costs	4.24% debt rate	4.24% debt rate
Energy storage agreement costs	Recovery through fuel clause	Recovery through base rates with deferral
Four Corners depreciable life	2031	Currently authorized rates through 2041
EDFIT amortization	No change	Accelerate unprotected amortization to 2027 from 2028
Settlement adjustment	N/A	(\$18m)
Annualized revenue increase:	\$174.3m	\$105.0m
Phase in	50% July 2025, 100% Jan 2026	50% July 2025, 100% April 2026

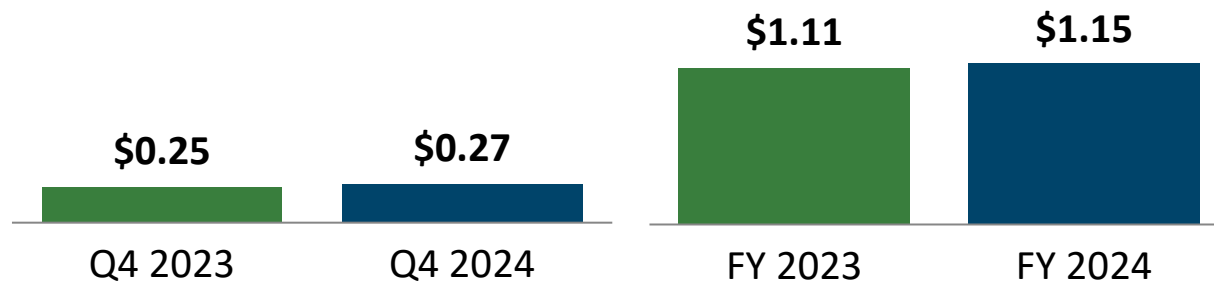
Key Drivers of PNM 2025 Rate Request

Key Settlement Component	Settlement Terms	Ongoing Earnings Per Share Considerations
Rate base investments	\$430m new investments Dec 2024-June 2026	+\$0.22 return on new investments
Equity financing costs (ROE)	9.45%	+\$0.04 vs currently authorized 9.26%
Capital structure	51% Equity	+\$0.03 vs currently authorized 50%
Debt financing costs	4.24% debt rate	No impact, offsetting revenues and expenses
Energy storage agreement costs	Recovery through base rates with deferral	No impact, offsetting revenues and expenses (partial year timing impacts included as part of phase-in below)
Four Corners depreciable life	Currently authorized rates through 2041	No impact, offsetting revenues and expenses
EDFIT amortization	Accelerate unprotected to 2027 (from 2028)	No impact, offsetting revenues and expenses (partial year timing impacts included as part of phase-in below)
Settlement adjustment	\$18m reduction to expense recovery	(\$0.15)-\$0.00 reduction to proposed operating expenses
Phase-in, after timing considerations of EDFIT amortization and battery storage capacity payments	50% July 2025, 100% April 2026	(\$0.11) in 2025 (\$0.05) in 2026

Q4 and FY 2024 vs 2023 EPS (Ongoing): TNMP

- Rate relief from implementation of TCOS and DCRF increases
- Completion of AMS amortization
- Lower O&M expenses
- Lower customer usage driven primarily by less weather-related usage (hotter summer temperatures in 2023)
- Dilutive impact of additional shares issued in 2023
- Higher interest, depreciation and property tax expenses on new capital investments

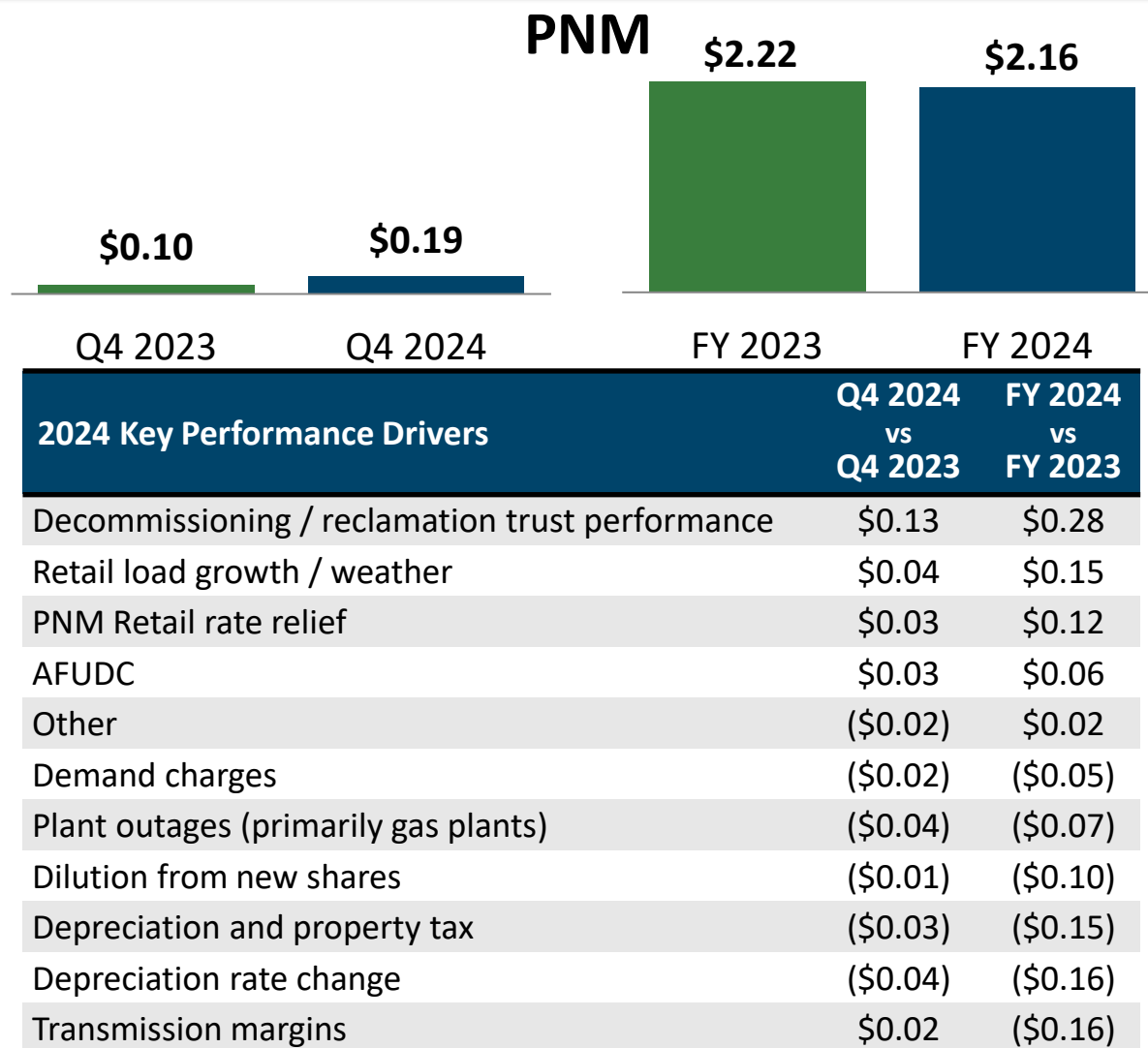
TNMP



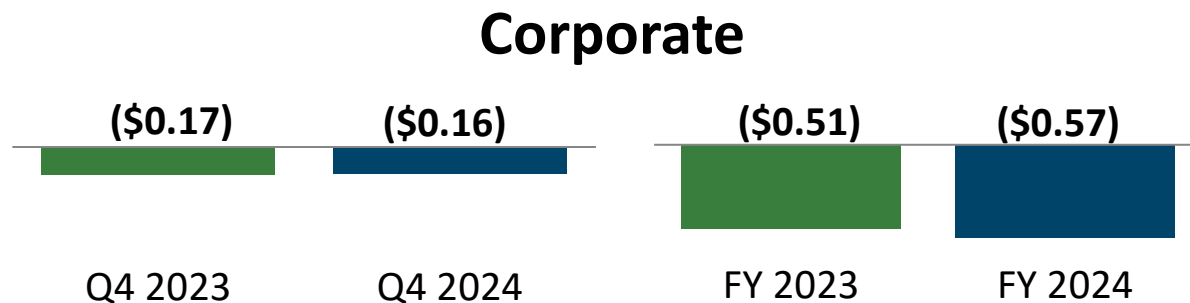
2024 Key Performance Drivers	Q4 2024 vs Q4 2023	FY 2024 vs FY 2023
Transmission rate relief (TCOS)	\$0.04	\$0.19
Distribution rate relief (DCRF)	\$0.04	\$0.13
AMS amortization	\$0.01	\$0.04
O&M expenses	\$ -	\$0.04
Other	\$0.01	\$0.01
Retail load and weather	\$0.01	(\$0.03)
Dilution from new shares	(\$0.01)	(\$0.06)
Interest expense	(\$0.03)	(\$0.11)
Depreciation and property tax	(\$0.05)	(\$0.17)

Q4 and FY 2024 vs 2023 EPS (Ongoing): PNM

- Strong realized decommissioning / reclamation trust performance in 2024 compared to 2023
- Retail load growth, offset by lower weather-related usage (hotter temperatures in Q3 2023)
- New retail rates implemented in January 2024
- Higher AFUDC due to increased capital spending
- Demand charges from new battery storage contracts
- Increased plant outage costs from planned maintenance
- Dilutive impact of additional shares issued in 2023
- Higher depreciation and property tax on new capital investments
- New depreciation rates implemented as part of rate case
- Reduction in transmission margins due to lower market pricing, partially offset by formula rate relief



Q4 and FY 2024 vs 2023 EPS (Ongoing): Corporate



- *Dilutive impact of additional shares issued in 2023*
- *Sale of NMRD in early 2024*
- *Higher interest rates on variable debt, net of hedges*

2024 Key Performance Drivers	Q4 2024 vs Q4 2023	FY 2024 vs FY 2023
Dilution	\$0.01	\$0.02
NMRD Income	\$ -	(\$0.01)
Other/rounding	\$ -	(\$0.03)
Interest expense	\$ -	(\$0.04)

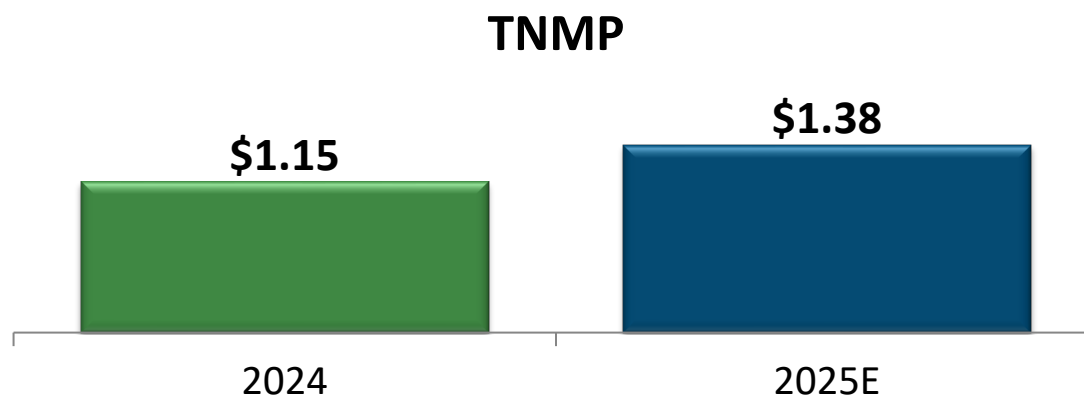
Weather Impacts

TNMP	Q4 2024	Q4 2023	Q4 Normal ⁽¹⁾	FY 2024	FY 2023	FY Normal ⁽¹⁾
Cooling Degree Days	494	306	339	3,553	3,652	3,240
Heating Degree Days	356	559	565	1,186	1,318	1,512
Net EPS Impact compared to Normal	(\$0.00)	(\$0.01)		\$0.01	\$0.05	

PNM	Q4 2024	Q4 2023	Q4 Normal ⁽¹⁾	FY 2024	FY 2023	FY Normal ⁽¹⁾
Cooling Degree Days	89	22	17	1,782	1,753	1,536
Heating Degree Days	749	795	834	1,889	2,147	2,006
Net EPS Impact compared to Normal	\$0.01	(\$0.01)		\$0.07	\$0.13	

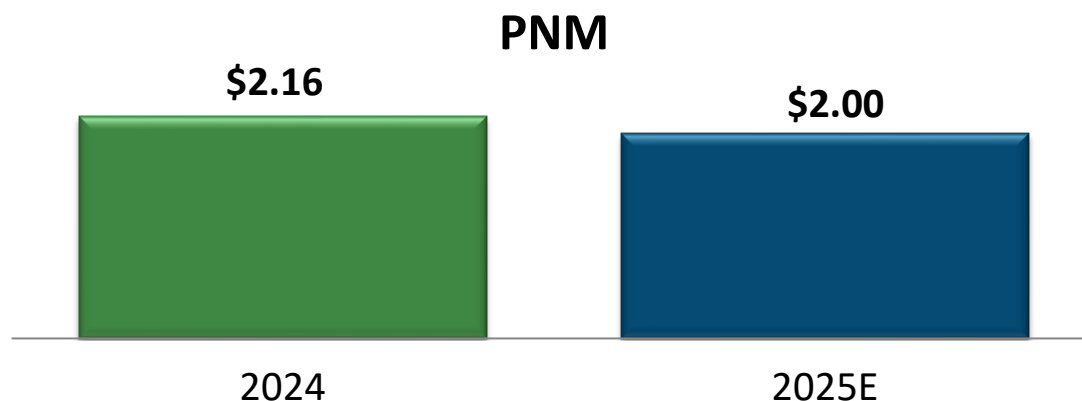
⁽¹⁾ Normal weather assumption reflects the 10-year average for the period 2014 - 2023

TNMP EPS Guidance (Ongoing)



2025 Key Performance Drivers	2025E vs 2024
Distribution rate relief (DCRF)	\$0.26 – \$0.28
Transmission rate relief (TCOS)	\$0.10 – \$0.13
Retail load and weather	\$0.04 – \$0.08
AFUDC	\$0.05 – \$0.07
O&M expenses	\$0.02 – \$0.04
Dilution	(\$0.04)
Interest expense	(\$0.10) – (\$0.08)
Depreciation and property tax	(\$0.18) – (\$0.17)

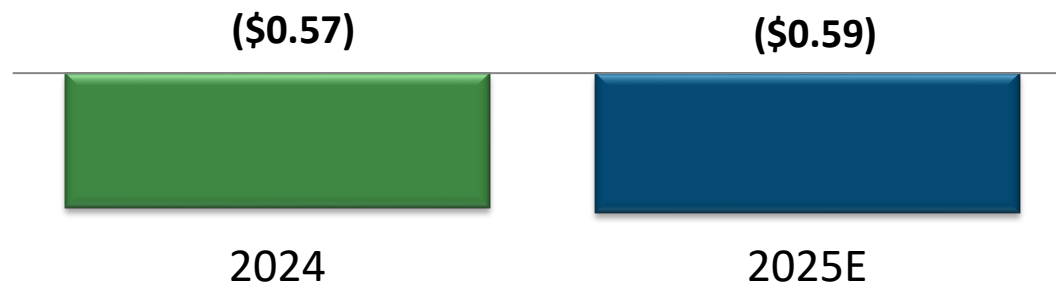
PNM EPS Guidance (Ongoing)



2025 Key Performance Drivers	2025E vs 2024
PNM Retail rate relief	\$0.23
Retail load and weather	\$0.07 – \$0.15
Transmission margins	\$0.14 - \$0.16
AFUDC	\$0.07 - \$0.09
Decommissioning / reclamation trust performance	(\$0.01) - \$0.01
Dilution	(\$0.06)
Interest expense	(\$0.10) – (\$0.06)
Depreciation and property tax	(\$0.13) - (\$0.10)
O&M expense	(\$0.13) – (\$0.10)
Demand charges	(\$0.35)

Corporate and Other EPS Guidance (Ongoing)

Corporate and Other



2025 Key Performance Drivers	2025E vs 2024
Dilution	\$0.02
Other	\$0.03
Interest expense	(\$0.08) – (\$0.06)

2025 Assumptions

Amounts shown are before tax, unless otherwise noted	2025E
PNM	
Residential/Commercial Load Growth	1% = \$0.05 EPS
Industrial Load Growth	1% = \$0.01 EPS
Anticipated Ongoing effective tax rate (Statutory rate = 25.4%) <i>before amortization of excess deferred income taxes</i>	~23%
Amortization of federal excess deferred income taxes	\$23m
TNMP	
Volumetric Load	1% = \$0.01 EPS
Demand-Based Load	1% = \$0.01 EPS
Anticipated Ongoing effective tax rate (Statutory rate = 21.0%) <i>before amortization of excess deferred income taxes</i>	~23%
Amortization of federal excess deferred income taxes	\$3m
Consolidated TXNM Energy	
Anticipated Ongoing effective tax rate ⁽¹⁾ <i>before amortization of excess deferred income taxes</i> (Corporate/Other statutory rate = 25.4%)	~21%
Average 2025 fully diluted weighted average shares outstanding (includes amounts settled under forward ATM agreement in December)	93m

(1) Reflects effective tax rate for consolidated taxpayer, consolidating tax adjustments reflected in Corporate and Other segment

2025 - 2029 Potential Earnings Power

	Allowed Equity Return / Ratio	2025 Guidance Midpoint		2026 Earnings Potential		2027 Earnings Potential		2028 Earnings Potential		2029 Earnings Potential	
		Avg Rate Base	EPS	Avg Rate Base	EPS	Avg Rate Base	EPS	Avg Rate Base	EPS	Avg Rate Base	EPS
PNM Retail	9.45% / 51% ⁽¹⁾	\$3.0 B	\$1.45	\$3.4 B	\$1.76	\$3.7 B	\$1.91	\$3.9 B	\$2.04	\$4.2 B	\$2.20
PNM FERC	10% / ~50%	\$0.9 B	\$0.44	\$1.0 B	\$0.53	\$1.1 B	\$0.57	\$1.1 B	\$0.60	\$1.2 B	\$0.62
Items not in Rates ⁽²⁾			\$0.11		\$0.12-\$0.16		\$0.17-\$0.22		\$0.17-\$0.22		\$0.17-\$0.22
Total PNM		\$3.9 B	\$2.00	\$4.4 B	\$2.41-\$2.45	\$4.8 B	\$2.65-\$2.70	\$5.0 B	\$2.81-\$2.86	\$5.4 B	\$2.99-\$3.04
TNMP ⁽³⁾	9.65% / 45%	\$2.8 B	\$1.38	\$3.3 B	\$1.55	\$3.9 B	\$1.85	\$4.6 B	\$2.13	\$5.3 B	\$2.50
Existing Financing ⁽⁴⁾			(\$0.59)		(\$0.69)-(\$0.65)		(\$0.75)-(\$0.71)		(\$0.79)-(\$0.73)		(\$0.86)-(\$0.80)
Growth Financing ⁽⁵⁾					(\$0.27)-(\$0.21)		(\$0.41)-(\$0.35)		(\$0.59)-(\$0.53)		(\$0.87)-(\$0.78)
Total TXNM Energy		\$6.7 B	\$2.79	\$7.7 B	\$3.00 - \$3.14	\$8.7 B	\$3.34 - \$3.49	\$9.6 B	\$3.56 - \$3.73	\$10.7 B	\$3.76 - \$3.96

PNM Retail, PNM FERC and TNMP EPS reflect earnings at the allowed equity/return ratio for 2026-2029

All EPS calculations based on 2025 fully diluted weighted average shares of 93m shown on slide 27

⁽¹⁾ PNM Retail allowed equity return/ratio as proposed in the unopposed stipulation filed in the PNM 2025 Rate Request; current allowed equity return is 9.26% with an equity ratio of 50%

⁽²⁾ PNM Items not in Rates consists primarily of decommissioning/reclamation cost and trust income (net of fees/taxes), AFUDC, interest on short term debt, additional recovery for Energy Efficiency and certain incentive compensation

⁽³⁾ TNMP earnings include additional recovery for Energy Efficiency, along with items excluded from rates (primarily AFUDC and interest on short term debt)

⁽⁴⁾ Existing Financing carries forward the expected 2025 Holding Company debt balance, including the impact of \$550 million of junior subordinated notes issued in 2024 and remaining \$450 million term loan refinanced under equity-content security alternatives

⁽⁵⁾ Growth Financing funds \$7.8b investment plan with new financing instruments issued over the period under various alternatives, including \$1.3b of equity/equity-linked securities

This table is not intended to represent a forward-looking projection of 2026-2029 earnings guidance

Liquidity as of February 14, 2025

	PNM	TNMP	Corporate/ Other	TXNM Energy Consolidated
Financing Capacity ⁽¹⁾ :	(In millions)			
Revolving credit facilities	\$440.0	\$200.0	\$300.0	\$940.0
As of 02/14/25:				
Short-term debt and L/C balances	219.3	112.2	147.8	479.3
Remaining availability	220.7	87.8	152.2	460.7
Invested cash	-	-	0.9	0.9
Total Available Liquidity	\$220.7	\$87.8	\$153.1	\$461.6

(1) Excludes intercompany debt and term loans

Selected Balance Sheet Information

(In millions)	Dec. 31, 2023	Dec. 31, 2024
Long-Term Debt (incl. current portion) ⁽¹⁾		
PNM	\$2,261.8	\$2,459.6
TNMP	1,260.9	1,464.1
Corporate/Other	999.1	999.7
Consolidated	\$4,521.8	\$4,923.4
Total Debt (incl. short-term) ^(1,2)		
PNM	\$2,399.3	\$2,823.4
TNMP	1,316.0	1,615.7
Corporate/Other	1,068.4	1,093.6
Consolidated	\$4,783.7	\$5,532.7

⁽¹⁾ Net of unamortized debt issuance costs, premiums and discounts

⁽²⁾ Excludes intercompany debt