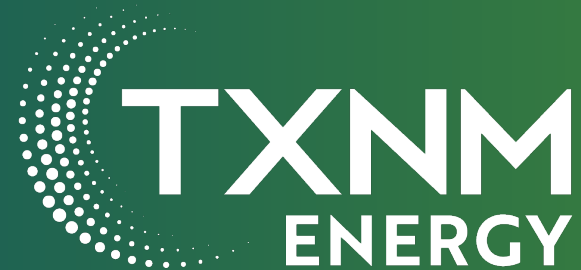


Investor Meetings

March 4, 2025





Safe Harbor Statement

Investor Relations Contact Information

Lisa Goodman Executive Director, Investor Relations and Shareholder Services

1-505-241-2160 Lisa.Goodman@pnmresources.com

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, ongoing earnings per diluted share and ongoing earnings guidance measures), 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.

TXNM Energy Overview



- Vertically integrated utility (generation, T&D) in New Mexico
- \$3.0b Retail rate base
- \$0.9b FERC Transmission rate base
- 550k retail customers
- 4.3 GW resource portfolio
- 15k miles transmission and distribution lines



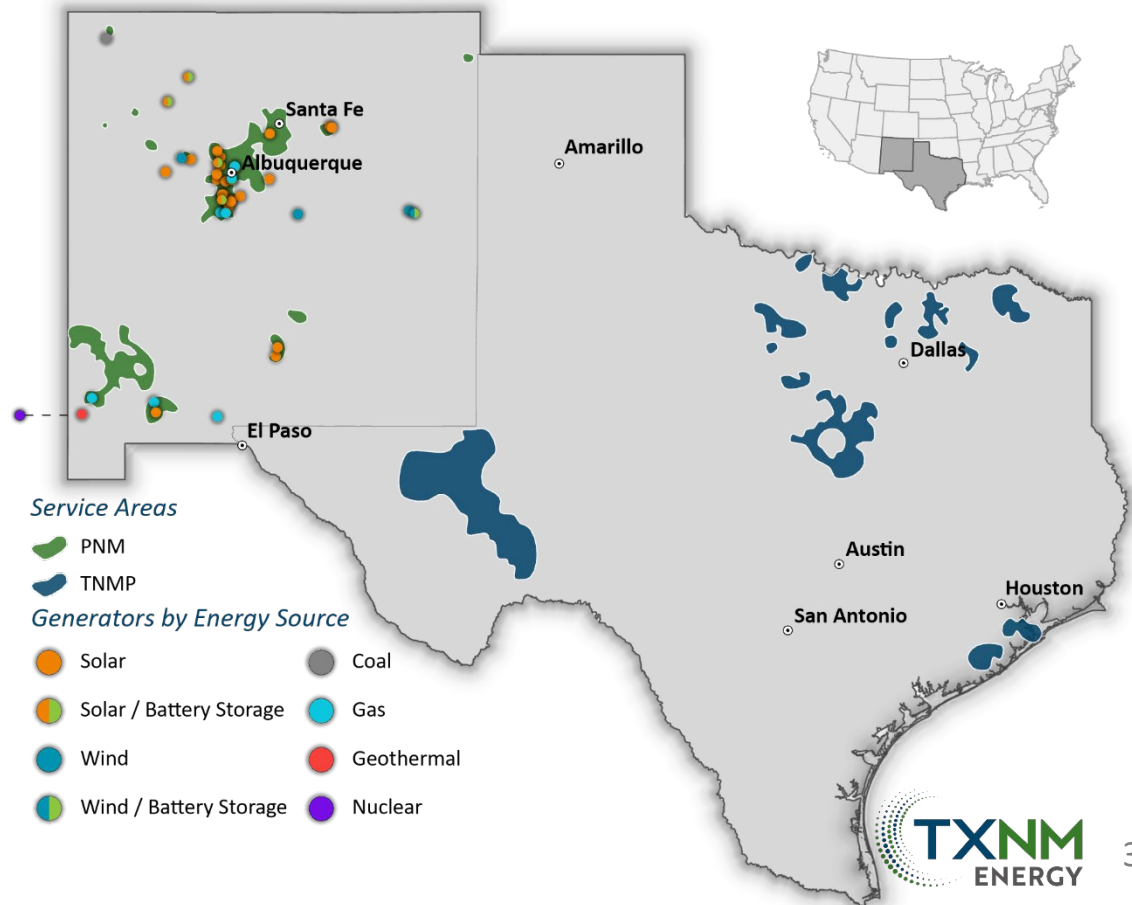
- T&D utility operating within the ERCOT market in Texas
- \$2.8b rate base
- 275k consumers
- 10k miles transmission and distribution lines



NYSE: TXNM \$4.5b market cap

Energy holding company with two fully-regulated electric utilities in Texas (TNMP) and New Mexico (PNM)

Service Areas and Generation Resources



TXNM Energy Investment Highlights

Robust customer-driven investment plans

- \$7.8b investment plan 2025-2029 focused on T&D infrastructure
- 12.4% rate base growth 2025-2029

Fully regulated platform with diversification across jurisdictions

TNMP

- TXNM Energy's fastest-growing utility and Texas's smallest investor-owned T&D provider
- TNMP benefits from statewide Texas initiatives producing nation-leading growth
- Legislative and regulatory initiatives encourage utility capital investment

PNM

- TXNM Energy's longest-owned utility and New Mexico's largest electricity provider
- Transmission grid serves PNM Retail and FERC wholesale transmission customers
- PNM's grid is being transformed to support New Mexico's clean energy goals while maintaining customer reliability and affordability

Proven history of achieving targets

- 8% EPS growth 2009-2024⁽¹⁾, targeting 7%-9% EPS growth 2025-2029⁽²⁾
- 50% - 60% dividend payout ratio
- Investment grade credit ratings

⁽¹⁾ See page 6

⁽²⁾ Compound annual growth rate calculated from \$2.79 midpoint of 2025 guidance

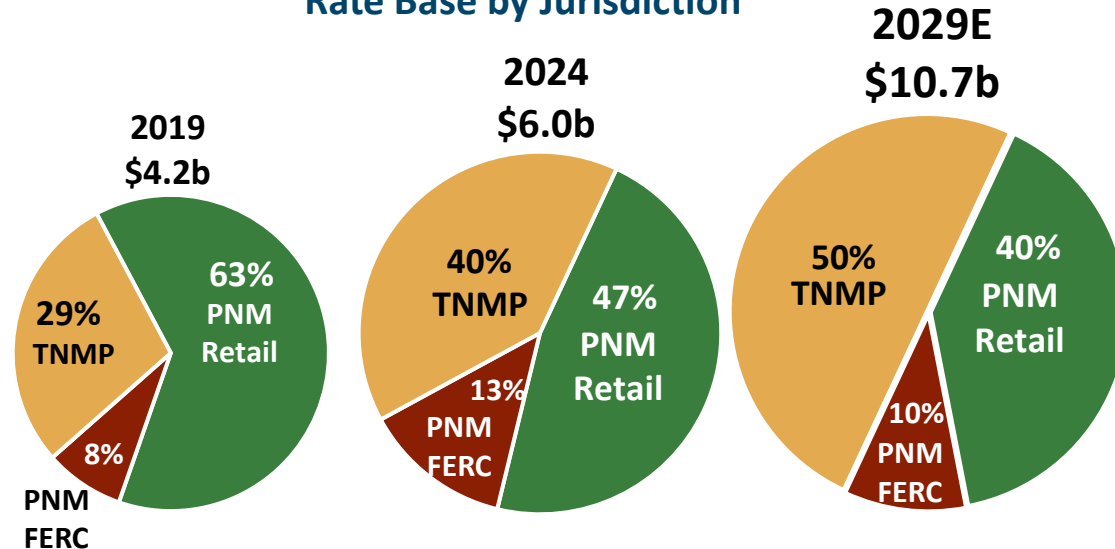
Diversified and Improving Regulatory Profile

Consistent, measured approach to growth among regulatory jurisdictions

Increased percentage of rate base recovered through TNMP capital recovery mechanisms and FERC formula rate

- TNMP investments encouraged by capital recovery mechanisms to support continued high growth, track record of constructive settlements
- PNM FERC transmission rate base growth from third-party renewable development; recovery through long-term contracts and formula rates
- PNM Retail rate base growth driven by New Mexico's Energy Transition Act, grid modernization and statewide economic development efforts, recovery through forward test year and rate mechanisms

Rate Base by Jurisdiction



10-year Average Rate Base (\$ in billions)

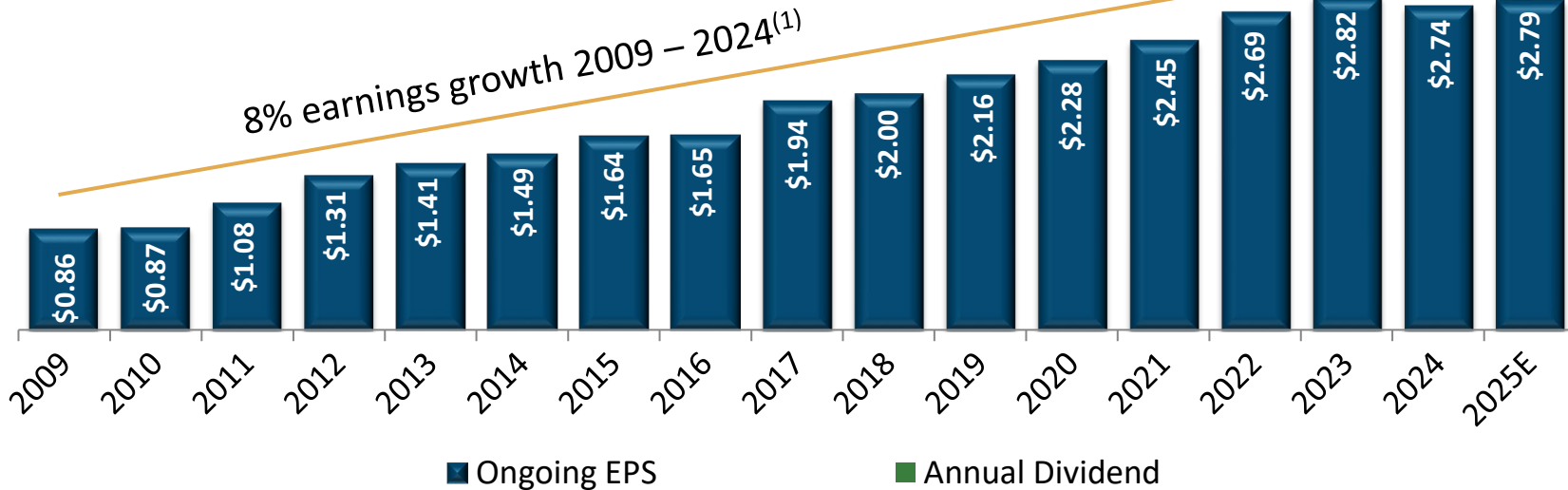
	2019	2024	2029E	2019-2029E CAGR
TNMP	\$1.2	\$2.4	\$5.3	16.0%
PNM FERC	0.3	0.8	1.2	14.9%
PNM Retail	2.6	2.8	4.2	4.9%
Total Rate Base	\$4.1	\$6.0	\$10.7	10.1%

Proven History of Achieving Targets

Strong track record of achieving financial targets

- Earning authorized return on regulated rate base
- Delivering earnings growth, at or above consensus
- Maintaining investment grade credit ratings

Targeting 7% - 9%
EPS growth
2025 - 2029⁽²⁾



Continued dividend growth targeting 50% - 60% payout ratio

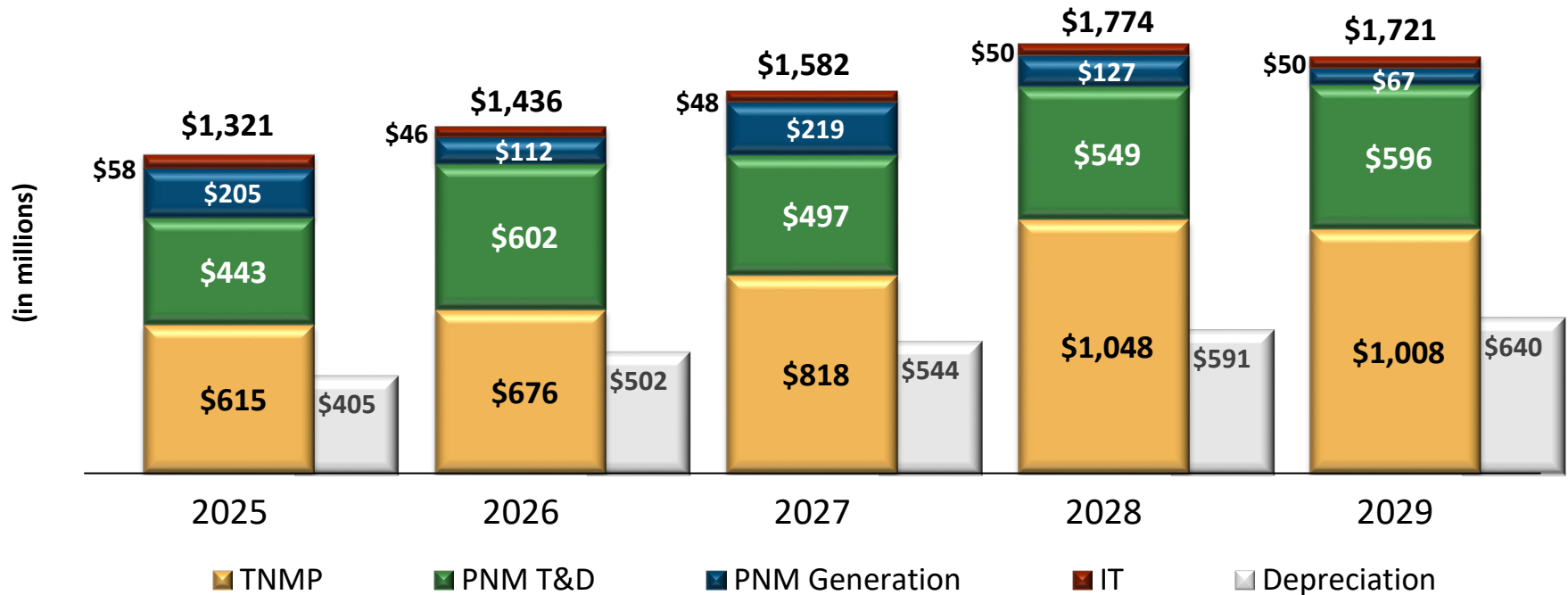
- December 2024 increase to \$1.63 reflects 5.2% growth
- Board typically addresses dividends for the next year in December

⁽¹⁾ Compound annual growth rate calculated from 2009 actual ongoing EPS, excluding gas operations, of \$0.86

⁽²⁾ Compound annual growth rate calculated from \$2.79 guidance midpoint for 2025

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

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, additional issuances contemplated within Financing

⁽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.

Financing Plan

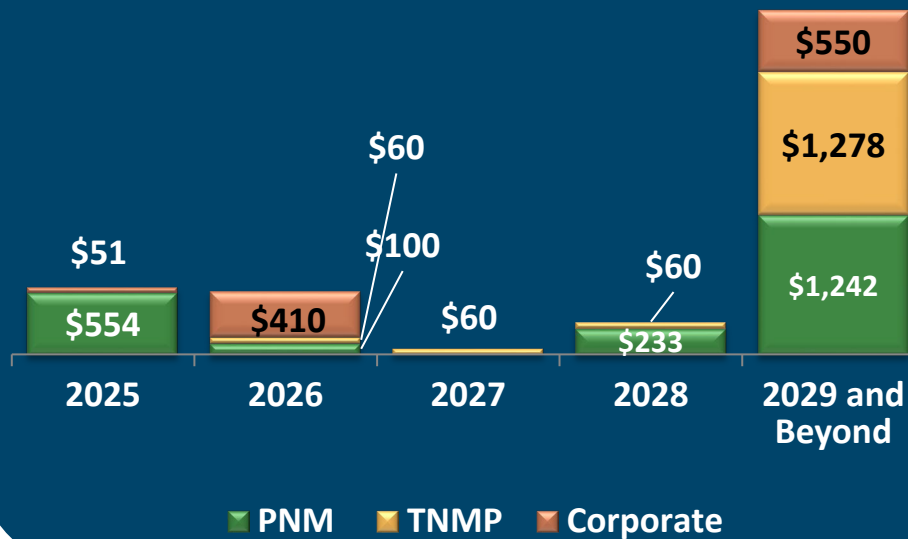
2024 Financing Activities

- 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⁾



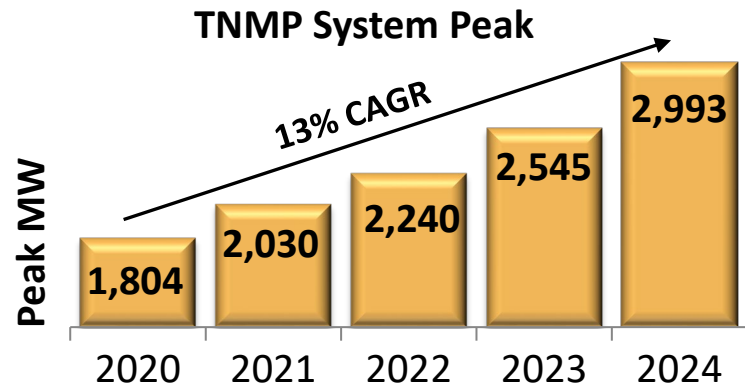
	Moody's Rating/Outlook	S&P Rating/Outlook
TXNM	Baa3 ⁽²⁾ / Stable	BBB ⁽²⁾ / Stable
PNM	Baa2 ⁽²⁾ / Stable	BBB ⁽²⁾ / Stable
TNMP	A2 ⁽³⁾ / Stable	A ⁽³⁾ / Stable

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

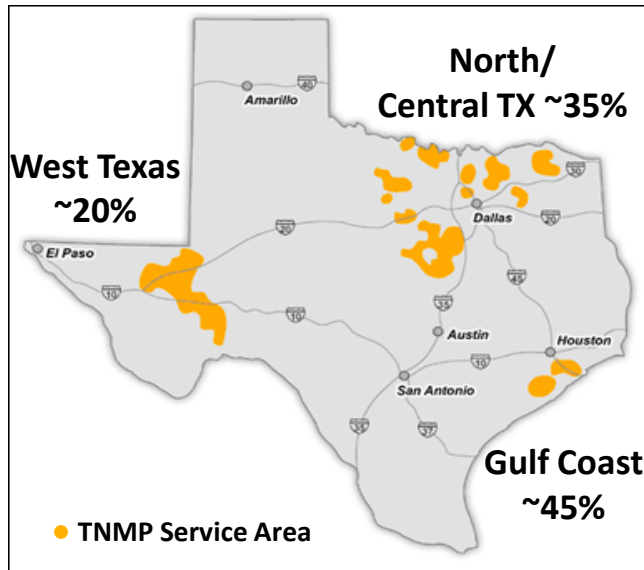
TNMP



TNMP Highlights



TNMP 2024 Revenues by Region



Consistent growth in TNMP service territory

- Continued nation-leading economic growth
- System demand has grown 63% since 2020
 - 13% annual growth rate
- Entrance of data centers increased load beginning in 2022 (over 600 MW currently in service)
- Interconnection requests up 10% in 2024 vs 2023

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%

Diverse regions within service territory

- North/Central TX: residential and commercial growth driven by Dallas-Ft Worth corporate business expansion
- Gulf Coast: greatest portion of residential customers; economy driven by oil refining and petrochemical industries, supplemented by the aerospace and medical industries
- West Texas: oil and gas, crypto data centers, industrials and renewable additions

(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

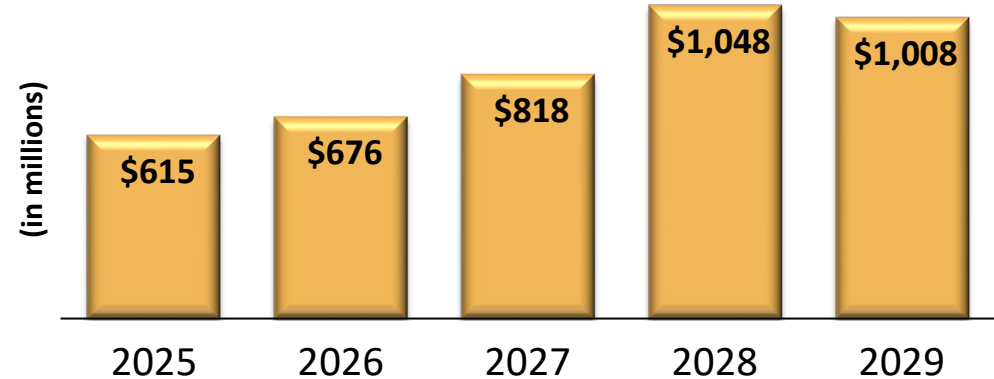
Focus on supporting strong growth with a reliable and resilient grid

- \$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

Regulatory highlights

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

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

PUCT Commissioners and Regulatory Framework

Commissioner Name	Term Began	Term Ends	Party
Thomas Gleeson ⁽¹⁾ (Chair)	Jan. 19, 2024	Sept. 1, 2029	Republican
Kathleen Jackson	Aug. 5, 2022	Sept. 1, 2027	Republican
Vacancy ⁽²⁾	TBD	Sept. 1, 2027	TBD
Vacancy ⁽²⁾	TBD	Sept. 1, 2025	TBD
Courtney K. Hjaltman ⁽¹⁾	June 24, 2024	Sept. 1, 2025	Republican

Commissioners are appointed by the Governor of Texas and confirmed by the Senate for 6-year staggered terms

⁽¹⁾ Commissioners Gleeson and Hjaltman have not yet been confirmed by the Senate

⁽²⁾ Commissioners Cobos and Glotfelty resigned effective 12/31/2024

Regulatory Framework

Historical test year recovers non-capital costs and sets the authorized ROE for all rate mechanisms (180-day regulatory clock), supplemented by capital recovery mechanisms:

Transmission cost of service mechanism (TCOS) allows for semi-annual filings for recovery of transmission investments

Distribution cost recovery mechanism (DCRF) allows for semi-annual filings for recovery of distribution investments

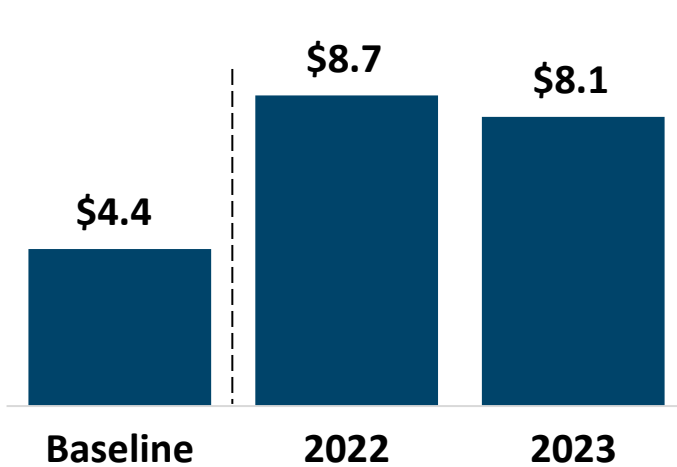
Resiliency rule permits recovery of costs and investments tied to system resiliency study, 180-day regulatory clock

TNMP Key Regulatory Items

	Filing	Action	Timing	Docket No.
TNMP PUCT	System Resiliency Plan	Filed August 28, 2024	Pending approval; decision expected during 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

TNMP Vegetation Management and Wildfire Prevention

TNMP Vegetation Management (\$m)



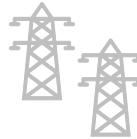
2025–2027 System Resiliency Plan (SRP) stipulation includes \$82m of capital and \$107m of O&M in Vegetation Management and Wildfire Mitigation programs



Coordination with local officials for power shut off consideration



35% of service territory identified and prioritized as high risk



~70% of transmission poles are steel or concrete



Diverse TX landscape & non-contiguous service territory



Remote sensing, ground patrols, LiDAR surveys & helicopter inspections



Current use of technologies such as one-shot reclosers, additional tools under consideration

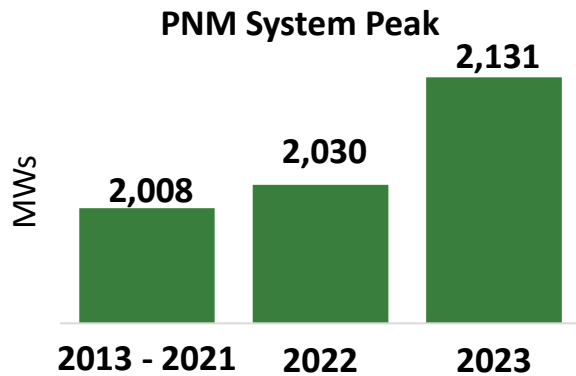


Legislative initiatives

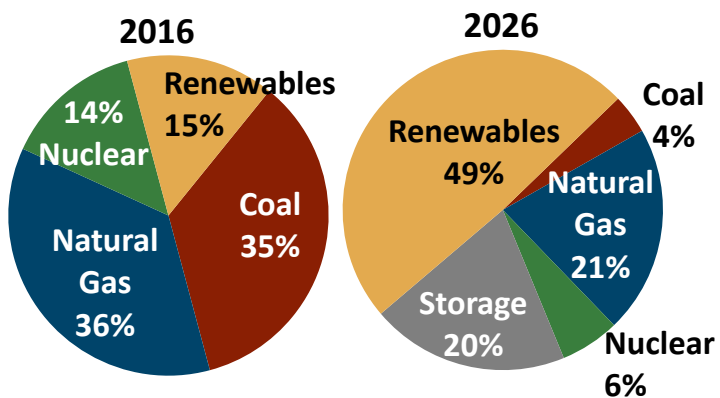
PNM



PNM Highlights



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



Current portfolio: 72% carbon-free
75% carbon-free expected in 2026

Increasing system demands

- New system peaks reached in 2022 and 2023
 - 2024 subdued by milder temperatures
- Reflects need for additional resources and infrastructure
- Clean energy transition spurring economic development

Transition to Carbon-Free Energy

New Mexico Energy Transition act requires carbon-free energy by 2045

- ✓ Retire San Juan Generating Station: completed in 2022
- Exit from Four Corners minority ownership no later than expiration of existing agreements in 2031
- Transform capacity from gas plants to carbon-free

New Mexico Regulatory Environment

Move to appointed Commissioners in 2023

2024 Regulatory Highlights

- ✓ 2026 Resource Application approval
- ✓ Grid Modernization plan approval
- ✓ Regional markets guiding principles
- ✓ Unopposed stipulation filed in 2025 rate request

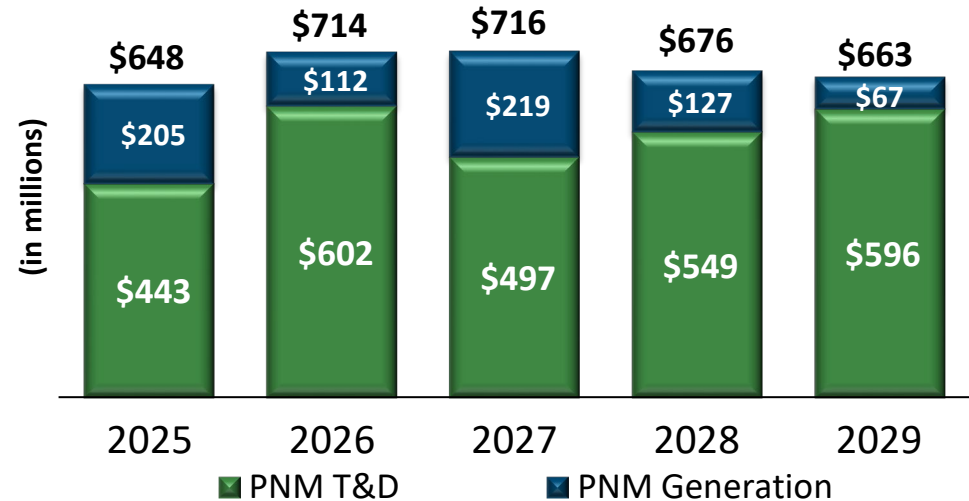
(1) Weather-normalized and leap year adjusted, excludes Economy customers

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
- Balance of owned/purchased resources meets clean energy requirements and provides optimal mix for customers
- \$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

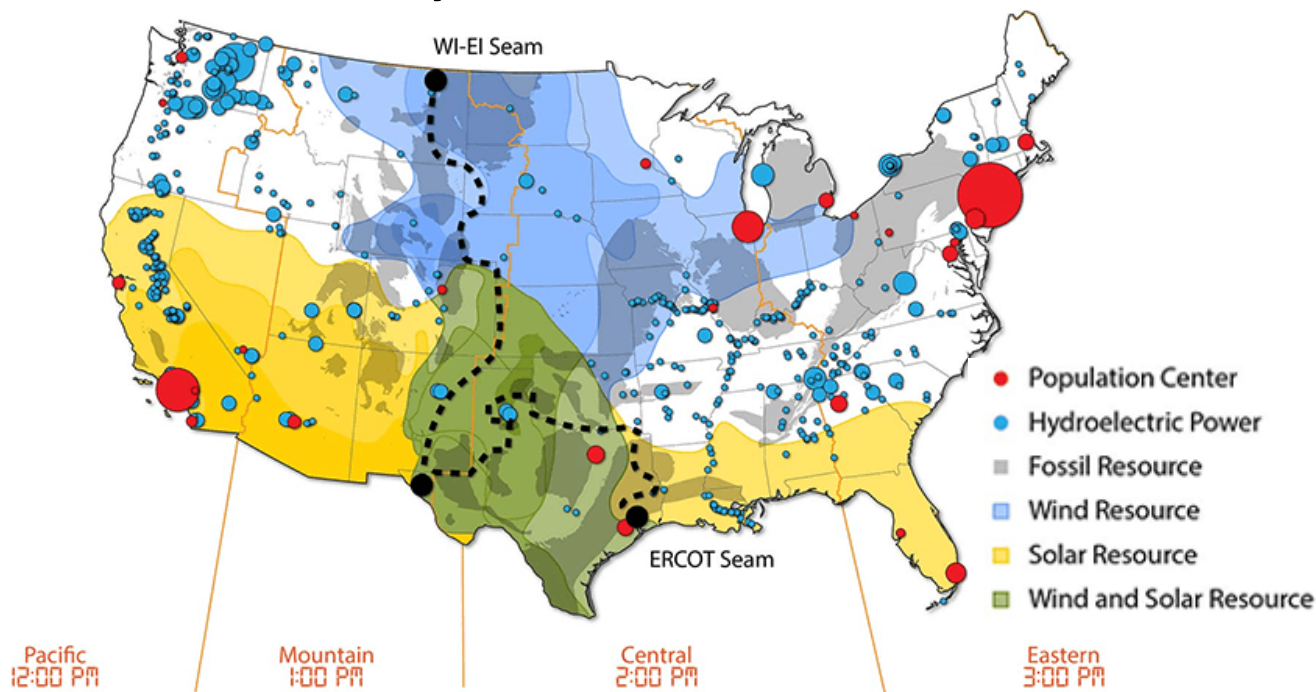
PNM Transmission Development Potential

New Mexico's location in the West and concentration of solar and wind resources demonstrates the potential for renewable development and associated transmission needs

Western Energy Imbalance Market (WEIM) and Extended Day-Ahead Market (EDAM) will capitalize on regional coordination for reliability and customer economic benefits

Statewide and regional transmission are needed to increase customer benefits

Predominance of Renewables Resources in Center of Country and Load Centers on Coasts



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

NMPRC Commissioners

Name	Term Began	Term Ends	Party
Patrick O'Connell (Chair) ⁽¹⁾	January 1, 2023	December 31, 2028	Democrat
Gabriel Aguilera ⁽¹⁾	January 1, 2023	December 31, 2026	Democrat
Greg Nibert ⁽²⁾	January 1, 2025	December 31, 2030	Republican

⁽¹⁾ Commissioners confirmed by the New Mexico Senate on Feb. 8, 2023

⁽²⁾ Nibert has not yet come before the New Mexico Senate for confirmation

Commissioner Nomination/Appointment:

- 3-member, appointed Commission beginning January 1, 2023
- Initial terms staggered, all subsequent terms are for 6 years
- Selection Process begins in the year leading up to a term end
 - Nominating Committee (defined by legislature) begins meeting at least 90 days prior to the end of a term and provides a list of no fewer than 5 nominees to Governor for selection at least 30 days before new term
 - Candidates must meet education/experience requirements
 - Nominees must be from at least 3 different counties
 - No more than 2 commissioners can be from same political party
 - Commissioner may serve 2 consecutive terms, if re-nominated
- New Mexico Senate confirms appointments

PNM Regulation

PNM FERC

Transmission
55% FERC / 45% Retail

- \$0.9b rate base regulated by FERC, recovered through 3rd party contracts and formula rate

PNM Retail

Distribution
100% Retail

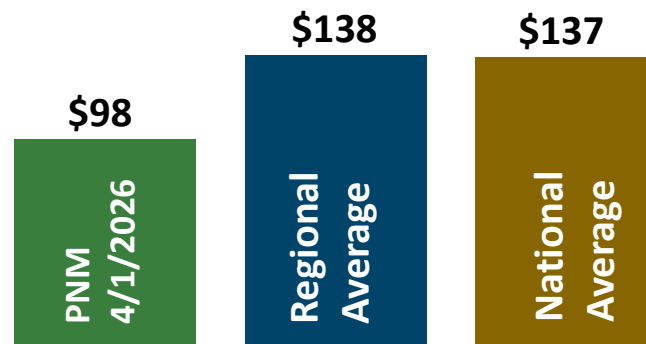
- \$3.0b rate base regulated by the New Mexico Public Regulation Commission with investments recovered primarily through general rate reviews (future test year)
- Rider recovery for fuel costs, energy efficiency programs, grid modernization plans

Generation
100% Retail

Retail customer bill impacts from infrastructure investments are partially mitigated by:

- Energy Transition Act: exit from coal and securitization results in lower base rates
- Energy Imbalance Market and Day-Ahead Market: renewable maximization results in lower fuel costs
- Load growth reduces per-customer cost of new investments

PNM Retail average residential bill vs Regional and National average⁽¹⁾



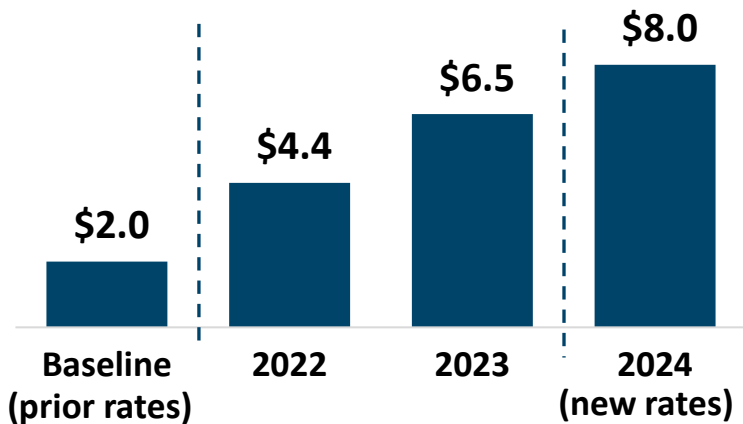
⁽¹⁾ Regional and National bills are based on EIA data from November 2024 – October 2024. Bills are annualized across 12 months. PNM average residential bills reflect the full implementation of the filed stipulation in the 2025 Rate Request for 4/1/2026.

PNM Key Regulatory Items

	Filing	Action	Timing	Docket No.
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

PNM Vegetation Management and Wildfire Prevention

PNM Vegetation Management (\$m)



Capital investment plan includes ~\$30 million per year in wildfire prevention 2024 - 2028



Public Safety Power Shutoff (PSPS) plan implemented on May 1, 2024



18% of service territory identified and prioritized as high risk



40% of T&D lines underground



New Mexico is the 5th largest state by size and 46th by population density, areas of highest vegetation are lower in population



Remote sensing, ground patrols, LiDAR surveys & helicopter inspections



Current use of technologies such as one-shot reclosers, additional tools under consideration

Appendix



Sustainability



Environmental

- ✓ Industry-leading goals:
 - **Emissions-free** by 2040 reflects full elimination of carbon from generation
 - **90% reduction in freshwater usage** by 2040
 - Significant reductions in emissions and freshwater usage achieved since 2005 through investments and retirements
- ✓ Infrastructure investment to support rapid growth in owned and contracted renewable resources delivered to customers



Social

- ✓ Hiring, training, retention and engagement programs for our diverse workforce with a focus on safety and company culture: 56% minority, 27% women, 9% veterans, 15% disabled
- ✓ Diversity and inclusion supported in communities; tribal relationships fostered through meaningful partnerships
- ✓ Transition to clean energy includes support for employees and communities



Governance

- ✓ 9 of 11 Board members are independent, 7 years average tenure
- ✓ Diverse Board composition (45% women / 36% minorities)
- ✓ 82% Board members have environmental / sustainability expertise
- ✓ Robust top-down ethics program with organization-wide commitment

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, additional issuances contemplated within Financing

⁽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

PNM Generation Shared Ownership

Palo Verde Nuclear Generating Station

Owned Capacity		
Unit 1	2.3%	30 MW
Unit 2	9.4%	124 MW
Unit 3	10.2%	134 MW
Total	7.3%	288 MW

Four Corners Coal Plant Ownership

PNM intends to exit Four Corners when its participation and coal supply agreements expire in 2031

Unit	Total MW	PNM MW	PNM Ownership	Other Participants/Ownership
4	770	100	13%	Arizona Public Service Company 63% (485 MW) Navajo Transitional Energy Company 7% (54 MW) Salt River Project 10% (77 MW) Tucson Electric Power 7% (54 MW)
5	770	100	13%	Arizona Public Service Company 63% (485 MW) Navajo Transitional Energy Company 7% (54 MW) Salt River Project 10% (77 MW) Tucson Electric Power 7% (54 MW)
Total	1,540	200		

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

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