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	)	**Case No. 25-00060-UT**
PUBLIC SERVICE COMPANY OF NEW MEXICO, TXNM ENERGY, INC. AND TROY PARENTCO LLC,	)	
JOINT APPLICANTS.	)	

NOTICE OF AMENDED COMPLIANCE REPORT

Public Service Company of New Mexico ("PNM"), TXNM Energy, Inc. ("TXNM ") and Troy ParentCo LLC ("Troy"), (individually, an "Applicant" and, collectively, "Joint Applicants") hereby file, on behalf of the Joint Applicants and TopCo LP ("TopCo"), their Amended Compliance Report ("Amendment") amending the compliance report ("Compliance Report") filed July 27, 2026 in accordance with the *Final Order on Show Cause Proceeding* ("Final Order") issued by the New Mexico Public Regulation Commission ("NMPRC" or the "Commission") on July 2, 2026.

I. Background and Procedural History

On August 25, 2025, the Joint Applicants filed the pending application ("Application") seeking approval of a transaction whereby PNM and TXNM will become wholly owned subsidiaries of Troy (the "Acquisition").

On March 11, 2026, the Hearing Examiners issued an Order Granting Motion for Order Directing Joint Applicants to Show Cause. That order granted Prosperity Works' motion and stated that a separate order directing Joint Applicants to show cause would issue pursuant to 1.2.2.22 NMAC. Also on March 11, 2026, the Hearing Examiners issued an Order Directing Joint Applicants to Show Cause ("Show Cause Order"). The Show Cause Order initiated the Show Cause investigation, directing Joint Applicants to address whether Section 62-6-12 applied to the Financing Transaction and required prior Commission authorization, set briefing deadlines, and stated that a public hearing would be held to receive evidence and hear argument as appropriate.

On June 8, 2026, the Hearing Examiners issued the Recommended Decision for Show Cause Proceeding ("Recommended Decision" or "RD"). The RD concludes that the Financing Transaction violated Section 62-6-12(A)(3)(c), recommends that the Financing Transaction be treated as void and of no effect, recommends various compliance items and ratepayer-hold-harmless requirements, recommends maximum statutory penalties, and addresses the effect of the violation on the pending Acquisition proceeding.

On July 2, 2026, the Commission issued the Show Cause Final Order. The Show Cause Final Order determined that the Financing Transaction violated Section 62-6-12(A)(3)(c) and declared the Financing Transaction void and of no effect. The Show Cause Final Order directed the Joint Applicants to file a compliance report within 45 days describing how they effectuated that statutory consequence and documenting the financial and accounting implications of doing so as well as holding customers harmless.

On July 27, 2026, the Joint Applicants filed their Compliance Report. In the Compliance Report, the Joint Applicants stated that TXNM entered into a $400 million 30-month term loan and used the proceeds to repay Topco the $400 million of proceeds that TXNM received as a result of the Financing Transaction. TXNM also had the 8,000,000 shares originally issued to TopCo cancelled.

II. Amendments to Compliance Report

The Compliance Report reported that TopCo retained approximately $13.3 million in dividends issued on the 8,000,000 shares (the "Dividends") and that TopCo agreed to retain the Dividends in lieu of interest payments that otherwise would have been owed by TXNM to Topco had the $400 million been a loan from TopCo to TXNM rather than cash consideration for the shares.[1] Following consultation with NMPRC Utility Division Staff, TopCo repaid the Dividends to TXNM. Therefore, the Joint Applicants are amending the Compliance Report to reflect that the Dividends were paid back to TXNM from TopCo on August 7, 2026 via wire transfer. The Compliance Report is thereby amended as follows. For ease of reference, a redline to the Compliance Report is attached as Exhibit 1.

1. Throughout the Amendment, Joint Applicants have modified language to reference the Amendment and amended components of the report, including the amended affidavits and changed the tense of certain verbs to reflect the fact that certain actions have already been taken.

2. The following sentences and footnote 3 on page 5 of the Compliance Report are stricken and replaced as shown below:

> ~~The dividends issued on the 8,000,000 Shares remain with TopCo, and TopCo has agreed to retain those amounts in lieu of interest payments that otherwise would have been owed by TXNM to TopCo had the $400 million been a loan from TopCo to TXNM rather than cash consideration for the Shares. Had TXNM paid standard interest payments to TopCo for the period from June 2025 through June 2026, it estimates that it would have paid approximately estimated $25.1 million in interest, compared to $13.3 million in dividends paid to TopCo over the same period.~~

The dividends issued on the 8,000,000 Shares totaled $13.3 million (the

[1] Compliance Report at 5.

"Dividends"). After consultation with NMPRC Utility Division Staff, TopCo repaid the Dividends to TXNM on August 7, 2026.

3. The following sentences on page 12 of the Compliance Report is stricken and replaced as follows:

   > ~~As discussed earlier, dividends that have already been paid on the Shares issued under the Financing Transaction will be retained by TopCo in lieu of interest otherwise owed. JA Exhibit N (PNM) demonstrates that the interest due to TopCo on a $400 million loan from TopCo to TXNM would have been greater than the dividends paid to TopCo for the period from June 2025 through June 2026~~

   - As discussed earlier, TopCo repaid the Dividends on August 7, 2026

4. Exhibit N to the Compliance Report, and all references thereto, are stricken in their entirety.

5. Footnote 15 on page 13 of the Compliance Report is modified to state:

   > 15. To the extent that investors in Blackstone Infrastructure funds have tax consequences as a result of <u>initially receiving</u> the dividends <u>or unwinding the Financing Transaction</u>, the Troy Parties do not have access to that information and any tax consequence would depend on the facts and circumstances applicable to any particular investor, including their jurisdiction of formation, legal entity type and tax status.

There are no other changes to the Compliance Report due to TopCo's returning the dividends to TXNM.

Respectfully submitted this 10th day of August 2026.

PUBLIC SERVICE COMPANY OF NEW MEXICO

/s/ *Stacey Goodwin*
Stacey Goodwin
Associate General Counsel
414 Silver Avenue SW MS 805
Albuquerque, New Mexico 87158
Phone: 505-241-4927
Stacey.Goodwin@txnmenergy.com

WILKINSON BARKER KNAUER LLP

Raymond L. Gifford
2138 W. 32nd Ave., Suite 300
Denver, CO 80211
Phone: (303) 626-2350
rgifford@wbklaw.com

Debrea M. Terwilliger
2138 W. 32nd Ave, Suite 300
Denver, CO 80211
(303) 626-2350
DTerwilliger@wbklaw.com

TROY PARENTCO LLC

JENNINGS HAUG KELEHER MCLEOD WATERFALL LLP

/s/ *Thomas M. Domme*
Thomas M. Domme
Brian J. Haverly
201 Third Street NW, Suite 1200
Albuquerque, NM 87102
Phone: (505) 346-4646
Fax: (505) 346-1345
tmd@jkwlawyers.com
bjh@jkwlawyers.com

KIRKLAND & ELLIS LLP

Andrea Halverson Harper
1301 Pennsylvania Ave., NW
Washington, D.C. 20004
Phone: (202) 389-3544
andrea.harper@kirkland.com

Anna Rotman
Robert P. Goodin
609 Main, Suite 4600
Houston, TX 77002
Phone: (713) 836-3750
anna.rotman@kirkland.com
robert.goodin@kirkland.com

GCG#535671

Amended Compliance Report in Redline

Exhibit 1

Is contained in the following 17 pages.

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	**) Case No. 25-00060-UT**
PUBLIC SERVICE COMPANY OF NEW MEXICO, TXNM ENERGY, INC. AND TROY PARENTCO LLC,	)
JOINT APPLICANTS.	)

JOINT APPLICANTS' AMENDED COMPLIANCE REPORT TO EFFECTUATE THE FINAL ORDER ON THE SHOW CAUSE

Public Service Company of New Mexico ("PNM"), TXNM Energy, Inc. ("TXNM ") and Troy ParentCo LLC ("Troy"), (individually, an "Applicant" and, collectively, "Joint Applicants") hereby file, on behalf of the Joint Applicants and TopCo LP ("TopCo"), their Amended Compliance Report ("Amendment") amending the compliance report ("Compliance Report") filed in accordance with the *Final Order on Show Cause Proceeding* ("Final Order") issued by the New Mexico Public Regulation Commission ("Commission" or "NMPRC") on July 2, 2026. The factual statements contained in this Amendment ~~Compliance Report~~ are supported by the amended affirmations of Henry E. Monroy, Senior Vice President and Chief Financial Officer for TXNM, attached as Amended JA Exhibit A (PNM), and Sebastien Sherman, Senior Managing Director for Blackstone Inc., attached as Amended JA Exhibit B (Troy). Except as discussed herein, the Amendment incorporates all Exhibits from the Compliance Report. Exhibit N to the Compliance Report, and all references thereto, are stricken in their entirety.

In the Final Order, the Commission requires that the Joint Applicants file ~~a~~ the Compliance Report, demonstrating how they have effectuated the statutory consequence prescribed by Section 62-6-12(B) ~~(“Compliance Report”)~~. Specifically, the Compliance Report is required to include the following, at a minimum:

(D)

a. A narrative description of all actions taken to unwind, rescind, replace, terminate, reverse, or otherwise effectuate the void status of the Financing Transaction;

b. Copies of all material transaction documents, board resolutions, notices, amendments, rescission documents, exchange documents, repayment instruments, financing documents, and other implementing instruments relevant to effectuating the statutory consequence;

c. An accounting of all dividends, carrying costs, financing costs, fees, tax consequences, transaction costs, accounting impacts, and other financial consequences associated with the Financing Transaction and any actions taken in response to this Order;

d. Identification of the entity responsible for bearing each category of cost or liability;

e. A certification that no costs arising from the Financing Transaction, this proceeding, any unwinding or restructuring efforts, or any replacement financing will be charged to New Mexico ratepayers absent express Commission authorization in a future proceeding; and

f. Identification of any regulatory liability, accounting treatment, or other mechanism necessary to ensure that New Mexico ratepayers are held harmless from all costs and consequences associated with the Financing Transaction and any actions taken to effectuate this Order.

The Final Order also required the following:

(E) Joint Applicants shall not recover from ratepayers any costs, expenses, penalties, restructuring costs, financing costs, tax impacts, accounting impacts, transaction costs, or other adverse financial consequences arising from the Financing Transaction or from actions taken to effectuate this Order unless expressly authorized by the Commission in a future proceeding.

I. Background and Procedural History

On August 25, 2025, the Joint Applicants filed the pending application (“Application”) seeking approval of a transaction whereby PNM and TXNM will become wholly owned subsidiaries of Troy (the "Acquisition").

On February 6, 2026, Prosperity Works filed a motion requesting the Hearing Examiners order Joint Applicants show cause why TopCo's purchase of 8,000,000 shares of TXNM common stock, no par value (the "Shares") for $400 million (the "Financing Transaction") was not void and of no effect under NMSA 1978, Section 62-6-12 ("Show Cause") and to address the implications of that Financing Transaction on the pending Acquisition application.

On March 11, 2026, the Hearing Examiners issued an Order Granting Motion for Order Directing Joint Applicants to Show Cause. That order granted Prosperity Works' motion and stated that a separate order directing Joint Applicants to show cause would issue pursuant to 1.2.2.22 NMAC.

Also on March 11, 2026, the Hearing Examiners issued an Order Directing Joint Applicants to Show Cause ("Show Cause Order"). The Show Cause Order initiated the Show Cause investigation, directing Joint Applicants to address whether Section 62-6-12 applied to the Financing Transaction and required prior Commission authorization, set briefing deadlines, and stated that a public hearing would be held to receive evidence and hear argument as appropriate.

In April 2026, the Joint Applicants filed their response to the Show Cause Order and certain parties responded.[1] The Hearing Examiners held a one-day public evidentiary Show Cause hearing on April 30, 2026, addressing whether the Financing Transaction violated Section 62-6-12 and the consequences of any such violation. On June 8, 2026, the Hearing Examiners issued the Recommended Decision for Show Cause Proceeding ("Recommended Decision" or "RD"). The RD concludes that the Financing Transaction violated Section 62-6-12(A)(3)(c), recommends that

[1] The parties were Commission's Utility Division Staff ("Staff"); Prosperity Works; and Center for Biological Diversity ("CBD") and New Energy Economy ("NEE").

the Financing Transaction be treated as void and of no effect, recommends various compliance items and ratepayer-hold-harmless requirements, recommends maximum statutory penalties, and addresses the effect of the violation on the pending Acquisition proceeding.

The Joint Applicants; CBD; NEE and the New Mexico Consumer Protection Alliance ("NMCPA"), jointly; the Coalition for Clean Affordable Energy ("CCAE"); Albuquerque Bernalillo County Water Utility Authority ("ABCWUA"), Bernalillo County, and the City of Albuquerque, jointly, filed exceptions and/or responses thereto.

On July 2, 2026, the Commission issued the Final Order. The Final Order determined that the Financing Transaction violated Section 62-6-12(A)(3)(c) and declared the Financing Transaction void and of no effect. The Final Order directed the Joint Applicants to file a compliance report within 45 days describing how they effectuated that statutory consequence and documenting the financial and accounting implications of doing so as well as holding customers harmless.

II. Compliance with Paragraph D of Final Order

The following addresses each subpart of Paragraph D of the Final Order.

A. Paragraph D(a) of the Order calls for "A narrative description of all actions taken to unwind, rescind, replace, terminate, reverse, or otherwise effectuate the void status of the Financing Transaction."

To return the $400 million of proceeds received from TopCo as the result of the Financing Transaction, TXNM, with the consent of Troy, Troy Merger Sub Inc. and TopCo (collectively, the "Troy Parties"), entered into a $400 million 30-month term loan (the "Term Loan") with Wells Fargo Bank, National Association ("Wells Fargo"), on July 17, 2026.[2] TXNM used the proceeds from the Term Loan to repay TopCo $400 million on July 22, 2026. To cancel the issued Shares

[2] This debt is ringfenced from PNM and is not secured by any equity in, or assets of, PNM.

associated with the Financing Transaction, TXNM, with the consent of the Troy Parties, instructed Computershare, which is the stock transfer agent and registrar for TXNM, to cancel the 8,000,000 Shares originally issued to TopCo that were in TXNM's Computershare account.

~~The dividends issued on the 8,000,000 Shares remain with TopCo, and TopCo has agreed to retain those amounts in lieu of interest payments that otherwise would have been owed by TXNM to TopCo had the $400 million been a loan from TopCo to TXNM rather than cash consideration for the Shares. Had TXNM paid standard interest payments to TopCo for the period from June 2025 through June 2026, it estimates that it would have paid approximately estimated $25.1 million in interest, compared to $13.3 million in dividends paid to TopCo over the same period.~~[3]

The dividends issued on the 8,000,000 Shares totaled $13.3 million (the "Dividends"). After consultation with NMPRC Utility Division Staff, TopCo repaid the Dividends to TXNM on August 7, 2026.

To mitigate the impact to TXNM resulting from the Term Loan, TXNM, with the consent of the Troy Parties, plans to issue such number of shares of TXNM common stock that results in $400 million of gross proceeds to TXNM (the "Equity Financing") to repay the Term Loan expeditiously. Prior to consummating the Equity Financing, TXNM ~~will~~ asked the Commission for expedited consideration of a petition for declaratory order ("Petition") that no approval is required for the Equity Financing under the limited circumstances presented. Among other things, TXNM ~~will~~ attested that the Equity Financing will not be sold to Blackstone Infrastructure or any of its affiliates. The Joint Applicant's renewed and extended commitments to the Acquisition under the Merger Agreement will facilitate the Equity Financing and, therefore, help mitigate the

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~~[3] This calculation assumes an interest rate of 5.8%. The estimated rate of 5.8% is based on TXNM's short-term borrowing rate as of June 2025. *See* JA Exhibit N Comparison of Dividends vs. Interest (PNM).~~

negative impacts of the Term Loan by signaling confidence to the market and rating agencies that the shares of common stock issued in the Equity Financing would be acquired by Troy for $61.25 per share of common stock upon consummation of the Acquisition, if approved, or otherwise tradeable under current market conditions.

Expeditious Commission action on the Petition is imperative, as quickly repaying the Term Loan through the Equity Financing will mitigate the negative effect on TXNM's credit metrics. Specifically, the additional $400 million of Term Loan debt significantly weakens one of TXNM's key credit metrics, Funds from Operations to Debt ("FFO/Debt"), reducing the metric to below acceptable levels as measured by the credit rating agencies.[4] Interest expense on the Term Loan, which grows the longer the Term Loan remains outstanding, further weakens TXNM's credit metrics, with every four months of interest expense lowering the FFO/Debt credit metric by an additional approximately 10 basis points.[5]

Thus, the longer the delay in issuing equity to repay the Term Loan, the higher the probability of a negative credit rating action for TXNM. Subject to the outcome of the Petition, TXNM seeks to begin the Equity Financing in the third quarter of 2026 to minimize the impact on TXNM's credit metrics and mitigate any potential negative credit rating actions as a result of unwinding the Financing Transaction.

The following sections detail the agreements, approvals, and other documentation needed to effectuate the directives of the Final Order.

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[4] The estimated impact to TXNM's FFO/Debt metric is 80 and 100 basis points as measured by Moody's Investor Services and S&P Global Ratings, respectively.

[5] The negative impact on credit metrics resulting from the Term Loan, as described herein, a key factor in the decision to enter into the Financing Transaction initially, was avoided by the Financing Transaction and will be mitigated by the Commission issuing a declaratory order stating that no approval is required for the Equity Financing, as described above.

B. Paragraph D(b) of the Order calls for "Copies of all material transaction documents, board resolutions, notices, amendments, rescission documents, exchange documents, repayment instruments, financing documents, and other implementing instruments relevant to effectuating the statutory consequence."

1. Description of Letter Agreement, Waiver and Consent Letter.

On July 17, 2026, the Troy Parties and TXNM entered into a Letter Agreement to consent to certain actions associated with effectuating the Final Order ("Letter Agreement"). The Letter Agreement is attached as JA Exhibit C (PNM and Troy) and provides the necessary consents from the Troy Parties for TXNM to effectuate the Final Order.

The Letter Agreement provides the consent of the Troy Parties for TXNM to incur up to $400 million of long-term unsecured indebtedness in the form of the Term Loan entered into between TXNM and Wells Fargo. The Letter Agreement also provides consent from the Troy Parties to TXNM to consummate the Equity Financing, with the sole purpose of the proceeds from the Equity Financing being to pay off the Term Loan of the same amount.[6] The Letter Agreement requires that prior to consummating the transactions for the Equity Financing, TXNM must obtain a declaration from the Commission that no prior approval for the Equity Financing is necessary.[7]

Given the Final Order and the delay on the expected timing of Acquisition approval, the Letter Agreement and a contemporaneously executed Waiver address certain terms of the Merger Agreement.[8] Pursuant to the Letter Agreement, each party waives certain claims, including claims of breach of the Merger Agreement or the stock purchase agreement as a result of the Final Order. Pursuant to the separate Waiver, dated July 17, 2026, which is included in JA Exhibit D (PNM

[6] The Letter Agreement provides that the shares of TXNM common stock cannot be issued at an individual or aggregate price of less than $50.00 per share.
[7] The Letter Agreement provides to the extent the Commission directs TXNM to pursue an alternative regulatory path relating to the Equity Financing, TXNM may follow the Commission's direction, subject to the prior written consent of Troy.
[8] The Merger Agreement is attached to the Application filed on August 25, 2025 in Case No. 25-00060-UT as Application Exhibit E.

and Troy), TXNM and Troy, by means of a waiver, extended the end date of the Merger Agreement to May 31, 2027 (the "End Date") and reduced the termination fee payable by Troy to $175,000,000. There are no amendments to the Merger Agreement.

Finally, the Letter Agreement also references a Consent Letter, which is attached as CONFIDENTIAL JA Exhibit E (PNM and Troy). This Consent Letter provides Troy's consent for TXNM to pay quarterly dividends through the End Date, PNM and Texas New Mexico Power Company to engage in certain forward-looking debt financing transactions, and PNM and Texas New Mexico Power Company to make certain capital expenditures in the 12-month period ending December 31, 2027.

2. TXNM Board Meeting and Board Resolutions.

To effectuate the Final Order, the TXNM Board convened on July 17, 2026 and approved the resolutions included as JA Exhibit F (PNM) ("Resolutions").

The Resolutions authorize the Term Loan and the use of the proceeds from the Term Loan to repay TopCo. The Resolutions also authorize the Equity Financing that will be utilized to repay the Term Loan. The Resolutions authorize that the shares of common stock should be sold and issued in the Equity Financing as follows: (i) new "at the market offerings" ("ATM") or other transactions, including sales made directly on the New York Stock Exchange ("NYSE") or through a market maker other than on an exchange; (ii) a registered public offering or registered direct offering; and/or (iii) block trades or sales in negotiated or other transactions, by methods permitted by law in a publicly registered offering or a private placement. In accordance with the Resolutions and Letter Agreement, TXNM cannot issue any common stock at an individual or aggregate price of less than $50.00 per share.

The Resolutions authorize TXNM (including officers of the company) to execute all instruments necessary to effectuate the Final Order, including the Term Loan and the Equity Financing.[9]

3. Other Key Documents Relevant to Effectuating the Final Order.

JA Exhibit G (PNM) is the Term Loan Agreement entered into between TXNM and Wells Fargo. JA Exhibit H (PNM) is evidence that the wire transfer from Wells Fargo to TopCo was completed on July 22, 2026. JA Exhibit I (PNM) is the letter from TXNM to Computershare reflecting instructions to Computershare to cancel the 8,000,000 Shares held by TopCo. JA Exhibit J (PNM) demonstrates that, as will be reported in the TXNM second quarter 2026 Form 10-Q, TXNM reduced its total shares of common stock outstanding by 8,000,000 shares given the cancellation of the Shares issued in connection with the Financing Transaction. On July 22, 2026, TopCo executed a share cancellation receipt that affirms that the 8,000,000 Shares issued to TopCo in the Financing Transaction have been cancelled and that the $400 million has been repaid to TopCo ("Share Cancellation Receipt"). This Share Cancellation Receipt is attached as JA Exhibit K (Troy).

Additionally, TXNM has made certain disclosures associated with the Final Order to the Securities and Exchange Commission. Specifically, on July 6, 2026, TXNM filed a Current Report on Form 8-K with the Securities and Exchange Commission, announcing the Final Order of the Commission. Additionally, on July 17, 2026, TXNM filed a Current Report on Form 8-K with the Securities and Exchange Commission with respect to the Letter Agreement (JA Exhibit C) (PNM and Troy), the Waiver (JA Exhibit D) (PNM and Troy) and the Term Loan (JA Exhibit G) (PNM). Both Forms 8-K are attached as JA Exhibit L (PNM).

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[9] Blackstone Infrastructure and certain of its controlled affiliates, including TopCo and Troy, delegate standing authority to their officers to take certain actions. Entry into the Letter Agreement, Waiver and related documents is within the scope of that authority; so, there are no specific written resolutions relating to entry into these documents.

All material documents referenced in this report are summarized as follows:

Exhibits	Description
Amended JA Exhibit A (PNM)	Affirmation of Henry E. Monroy in Support of Amended Compliance Report
Amended JA Exhibit B (Troy)	Affirmation of Sebastien Sherman in Support of Amended Compliance Report
JA Exhibit C (PNM and Troy)	Letter Agreement dated July 17, 2026 from Troy, TopCo and Troy Merger Sub Inc. to TXNM
JA Exhibit D (PNM and Troy)	Waiver dated July 17, 2026 entered into between TXNM, Troy ParentCo LLC and Troy Merger Sub Inc.
CONFIDENTIAL JA Exhibit E (PNM and Troy)	Confidential Consent Letter between Troy and TXNM dated July 17, 2026 regarding updates to the disclosure schedule for the Merger Agreement[10]
JA Exhibit F (PNM)	Board Resolutions dated July 17, 2026
JA Exhibit G (PNM)	$400 million Term Loan Agreement between TXNM and Wells Fargo dated July 17, 2026
JA Exhibit H (PNM)	Evidence of wire transfer from Wells Fargo to TopCo for $400 million
JA Exhibit I (PNM)	Letter from TXNM to Computershare with instructions to Computershare to cancel the 8,000,000 Shares held by TopCo
JA Exhibit J (PNM)	Excel spreadsheet showing that TXNM removed 8,000,000 Shares from the total shares outstanding when the Shares were cancelled.
JA Exhibit K (Troy)	Share Cancellation Receipt, dated July 22, 2026, executed by TopCo
JA Exhibit L (PNM)	July 6, 2026 and July 17, 2026 Form 8-Ks
CONFIDENTIAL JA Exhibit M (PNM and Troy)	Financing Transaction Fees
~~**JA Exhibit N (PNM)**~~	~~Comparison of Dividends vs. Interest~~
JA Exhibit O (PNM)	Email from Computershare showing cancellation of Shares was processed

[10] This Consent Letter is confidential because it includes proprietary, forward-looking financial information about future financing for TXNM's subsidiaries, PNM and Texas New Mexico Power Company.

C. Paragraph D(c) of the Order calls for "An accounting of all dividends, carrying costs, financing costs, fees, tax consequences, transaction costs, accounting impacts, and other financial consequences associated with the Financing Transaction and any actions taken in response to this Order."

The following provides the information required in Paragraph D(c):

- For the original Financing Transaction:
  - TopCo paid $400 million in cash to TXNM as part of the Financing Transaction. In exchange, TopCo received 8,000,000 Shares issued by TXNM.
  - TXNM received cash from the Financing Transaction and credited that cash as common equity in the amount of $400 million.[11] These proceeds were used to fund subsidiary activities and pay down TXNM debt, which resulted in strengthening TXNM's credit metrics.
  - TXNM and the Troy Parties also incurred costs related to completing the Financing Transaction as shown on CONFIDENTIAL JA Exhibit M (PNM and Troy).
  - TXNM paid, and TopCo received, approximately $13.3 million of dividends on the 8,000,000 Shares issued to TopCo as follows:

Dividends Paid to TopCo			
Payment Date	**Shares**	**Per Share Dividend**	**Payment Amount**
8/22/2025	8,000,000	$0.4075	3,260,000
11/14/2025	8,000,000	$0.4075	3,260,000
2/13/2026	8,000,000	$0.4225	3,380,000
5/15/2026	8,000,000	$0.4225	3,380,000
Total Dividends			**13,280,000**

[11] The eight million Shares issued to TopCo in the Financing Transaction were included in TXNM's average shares outstanding beginning in June 2025.

- ~~As discussed earlier, dividends that have already been paid on the Shares issued under the Financing Transaction will be retained by TopCo in lieu of interest otherwise owed. JA Exhibit N (PNM) demonstrates that the interest due to TopCo on a $400 million loan from TopCo to TXNM would have been greater than the dividends paid to TopCo for the period from June 2025 through June 2026.~~
- As discussed earlier, TopCo repaid the Dividends on August 7, 2026.[12]

- Regarding unwinding the Financing Transaction:
  - The 8,000,000 Shares of TXNM were cancelled and the $400 million investment converted from equity to a short-term/current debt obligation.
  - TXNM took out the Term Load and repaid to TopCo and TopCo received the $400 million originally invested in the Shares.
  - TXNM recorded the $400 million Term Loan as long-term debt. As discussed earlier, the proceeds from the Term Loan were used to repay TopCo and negatively impact the TXNM FFO/Debt credit metric.
  - TXNM also incurred debt issuance costs related to the $400 million Term Loan[13] and incurred legal costs associated with preparing the documents described in B.1. above. TXNM will incur interest expense on the Term Loan while it is outstanding. This expense further weakens TXNM's FFO/Debt credit metric.

[12] Even with the Financing Transaction being deemed void and of no effect, TXNM still had the benefit of the $400 million in funds from TopCo since June 2025, meaning that interest would have applied on TopCo's funds held by TXNM for approximately 13 months.
[13] Debt issuance costs are upfront costs associated with entering into the Term Loan, including lender fees and legal fees, and are estimated as of the date of this filing. These debt issuance costs are recorded on the balance sheet in an account called Unamortized Debt Expense. These costs are amortized over the life of the debt.

- In CONFIDENTIAL JA Exhibit M (PNM and Troy), TXNM has estimated the costs of raising $400 million in Equity Financing, but those estimates are subject to change.[14] As stated earlier, TXNM will apply all of the proceeds from the Equity Financing to repay the Term Loan, which will reduce TXNM's outstanding debt and improve the TXNM FFO/Debt credit metric.

- Other relevant information for the accounting:
    - There are no specific tax consequences to TXNM or TopCo[15] as a result of the initial Financing Transaction or the unwinding of the Financing Transaction.
    - All accounting entries for TXNM costs described above were recorded at TXNM and were not recorded on the books and records of PNM.
    - Pursuant to U.S. generally accepted accounting principles, the accounting effects of the Final Order will be recognized prospectively from the date the Final Order was issued.
    - TXNM has paid to the Commission the $100,000 fine as ordered by the Final Order. This is recorded at TXNM and does not impact PNM books and records.
    - Likewise, Troy and TopCo have paid to the Commission their respective $100,000 fines, as ordered by the Final Order. The costs of the respective

[14] TXNM cannot estimate the total number of shares that will be issued for the $400 million in Equity Financing, as the terms of the Letter Agreement (JA Exhibit C) (PNM) only set a floor for the value of the shares.
[15] To the extent that investors in Blackstone Infrastructure funds have tax consequences as a result of initially receiving the dividends or unwinding the Financing Transaction, the Troy Parties do not have access to that information and any tax consequence would depend on the facts and circumstances applicable to any particular investor, including their jurisdiction of formation, legal entity type and tax status.

fines will be retained by Troy or its affiliates and were not and will not be recorded in the books and records of TXNM or PNM.

- The costs incurred by TopCo and provided in this Amendment ~~Compliance Report~~ are and will be held by Troy or its affiliates. None of those costs were or will be recorded in the books and records of TXNM or PNM.

Since some of the costs listed above are estimated and final costs will not be known until the Equity Financing is complete and the Term Loan has been repaid, Joint Applicants will update JA Exhibit M (PNM and Troy) via a supplemental filing and will maintain supporting workpapers sufficient for review.

D. Paragraph D(d) of the Order calls for "Identification of the entity responsible for bearing each category of cost or liability."

All of the TXNM costs listed in JA Exhibit M (PNM and Troy) are incurred at the holding company (TXNM) level. Likewise, Troy or its affiliates have borne or will bear the costs listed in JA Exhibit M (PNM and Troy). No costs listed in JA Exhibit M (PNM and Troy) have been included or will be included in PNM's regulated cost of service, revenue requirement, rate base, operating expenses, affiliate charges, capital structure, cost of capital, tax expense, or any other account for recovery from customers.

E. Paragraph D(e) of the Order calls for "A certification that no costs arising from the Financing Transaction, this proceeding, any unwinding or restructuring efforts, or any replacement financing will be charged to New Mexico ratepayers absent express Commission authorization in a future proceeding."

In compliance with this Paragraph, Joint Applicant witnesses Henry Monroy and Sebastien Sherman certify in their Affirmations (Amended JA Exhibits A and B, respectively) that no direct costs arising from the Financing Transaction, the Show Cause proceeding, any unwinding or restructuring efforts, any replacement financing, penalties, tax effects, accounting effects, transaction costs, financing costs, or other adverse financial consequences will be charged to customers. As discussed in Mr. Monroy's Affirmation, since all costs are incurred at the holding company (TXNM) level, PNM and PNM's customers are insulated from the impacts of voiding the Financing Transaction.

Similarly, customers are insulated from Troy's and its affiliates' costs, as discussed in Sebastien Sherman's certification contained in the affirmation attached hereto as Amended JA Exhibit B (Troy). Troy and its affiliates do not own TXNM and never intended to and will not transfer these costs to PNM's customers. Further, there is no mechanism by which any transaction costs can be passed on to TXNM, PNM or its customers. As set forth in the Letter Agreement (JA Exhibit C (PNM and Troy)), Troy waived the ability to pursue any claims for breach of the Merger Agreement against TXNM arising out of the Financing Transaction and the subsequent proceeding and has not sought a penalty from TXNM. Moreover, should the Acquisition be approved and consummated, Troy will indirectly bear all of the costs incurred by TXNM associated with the Show Cause proceeding, the Financing Transaction, and any costs associated with implementing the directives of the Final Order as it will take ownership of TXNM without any price adjustment to the Acquisition and subject to its commitment and certification that costs will not be borne by PNM or its customers.

F. Paragraph D(f) of the Order calls for "Identification of any regulatory liability, accounting treatment, or other mechanism necessary to ensure that New Mexico ratepayers are held harmless from all costs and consequences associated with the Financing Transaction and any actions taken to effectuate this Order."

Given that TXNM costs are being incurred at the holding company level and TopCo costs have not been and will not be passed down to TXNM or PNM, PNM does not believe any regulatory liability or other mechanism is necessary to hold customers harmless at this time. However, PNM agrees that in its next rate case, if there are any costs or other financial consequences that affect PNM or its customers, PNM will demonstrate how those costs have been removed from consideration in rates.

III. Compliance with Paragraph E of Final Order.[16]

Paragraph E of the Final Order states:

> (E) Joint Applicants shall not recover from ratepayers any costs, expenses, penalties, restructuring costs, financing costs, tax impacts, accounting impacts, transaction costs, or other adverse financial consequences arising from the Financing Transaction or from actions taken to effectuate this Order unless expressly authorized by the Commission in a future proceeding.

As discussed above and certified in the Monroy and Sherman Affirmations, customers will be insulated from the costs identified in Paragraph E of the Final Order. However, if in the future there are any costs or other financial consequences that affect PNM or its customers, PNM will demonstrate how those costs have been removed from consideration in rates in its next rate case.

[16] This Amendment~~Compliance Report~~ addresses the items identified in Paragraph D and Paragraph E of the ordering paragraphs of the Final Order and does not specifically address collateral issues mentioned in the Final Order, such as the possible investigation of the Zimmer transaction discussed in Paragraphs 83 – 85 of the Final Order. The Joint Applicants rely on language contained in those paragraphs of the Final Order to support the contention that any such investigation involving parties unrelated to the Acquisition, if entered into, should proceed in a separate docket and should not delay these proceedings.

Respectfully submitted this 10th day of August 2026.

PUBLIC SERVICE COMPANY OF NEW MEXICO

/s/ *Stacey Goodwin*
Stacey Goodwin
Associate General Counsel
414 Silver Avenue SW MS 805
Albuquerque, New Mexico 87158
Phone: 505-241-4927
Stacey.Goodwin@txnmenergy.com

WILKINSON BARKER KNAUER LLP

Raymond L. Gifford
2138 W. 32nd Ave., Suite 300
Denver, CO 80211
Phone: (303) 626-2350
rgifford@wbklaw.com

Debrea M. Terwilliger
2138 W. 32nd Ave, Suite 300
Denver, CO 80211
(303) 626-2350
DTerwilliger@wbklaw.com

TROY PARENTCO LLC

JENNINGS HAUG KELEHER MCLEOD WATERFALL LLP

/s/ Thomas M. Domme
Thomas M. Domme
Brian J. Haverly
201 Third Street NW, Suite 1200
Albuquerque, NM 87102
Phone: (505) 346-4646
Fax: (505) 346-1345
tmd@jkwlawyers.com
bjh@jkwlawyers.com

KIRKLAND & ELLIS LLP

Andrea Halverson Harper
1301 Pennsylvania Ave., NW
Washington, D.C. 20004
Phone: (202) 389-3544
andrea.harper@kirkland.com

Anna Rotman
Robert P. Goodin
609 Main, Suite 4600
Houston, TX 77002
Phone: (713) 836-3750
anna.rotman@kirkland.com
robert.goodin@kirkland.com

GCG#535672

Affirmation of Henry E. Monroy in Support of Amended Compliance Report

Amended JA Exhibit A (PNM)

Is contained in the following 3 pages.

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	**)**	**Case No. 25-00060-UT**
PUBLIC SERVICE COMPANY OF NEW MEXICO, TXNM ENERGY, INC. AND TROY PARENTCO LLC,	**)**	
JOINT APPLICANTS.	**)**	

AFFIRMATION OF HENRY E. MONROY IN SUPPORT OF AMENDED COMPLIANCE REPORT

I, Henry E. Monroy, being first duly sworn, depose and state as follows:

1. I am over the age of 18 years and am competent to testify concerning the matters in this Affirmation, which are based on my own personal knowledge and belief.

2. I am the Senior Vice President and Chief Financial Officer for Public Service Company of New Mexico ("PNM"). I am responsible for executive oversight of the financial health of TXNM Energy Inc. ("TXNM") and its subsidiaries. I also oversee the PNM Regulatory and Pricing organization.

3. On July 2, 2026, the New Mexico Public Regulation Commission ("Commission") issued a *Final Order on Show Cause Proceeding* which required PNM to submit a compliance report documenting all actions taken to unwind and void the Financing Transaction,[1] including

[1] The term "Financing Transaction" is defined in the Compliance Report.

supporting transaction documents, financial impacts, cost allocations, and any necessary accounting or regulatory mechanisms. PNM also must certify that no costs associated with the Financing Transaction, its unwinding, this proceeding, or any replacement financing will be charged to New Mexico ratepayers without express Commission authorization and that ratepayers will be held harmless from all related costs and consequences.

4. By this Affirmation, I am affirming that the factual information in the Compliance Report, as thereafter amended in the Amended Compliance Report, including the PNM-sponsored exhibits, are true and correct to the best of my knowledge. I affirm that on August 7, 2026, TXNM received $13.28 million via wire transfer for the repayment of dividends paid to TopCo for the 8,000,000 shares of common stock that were cancelled in compliance with the Commission's Show Cause Final Order.

5. In my role as Senior Vice President and Chief Financial Officer, I also affirm and certify that no direct costs arising from the Financing Transaction, the Show Cause,[2] any unwind or restructuring efforts, any replacement financing, penalties, tax effects, accounting effects, transaction costs, financing costs, or other adverse financial consequences will be charged to customers. Since all costs are incurred at the holding company (TXNM) level, PNM and PNM's customers are insulated from the impacts of voiding the Financing Transaction.

6. I further affirm that given that costs are being incurred at the holding company level, I do not believe that PNM needs to create a regulatory liability or other mechanism to hold customers harmless at this time. No costs incurred by Troy TopCo LP will be recorded in the books and records of TXNM or PNM. However, I affirm that in PNM's next rate case, if there are any

[2] The term "Show Cause" is defined in the Compliance Report.

costs or other financial consequences that affect PNM or its customers, PNM will demonstrate how those costs have been removed from consideration in rates.

7. This affirmation also supports PNM's statements in the Amended Compliance Report that expeditious Commission action is needed on the planned filing for Petition for Declaratory Order ("Petition") in order to avoid adverse financial consequences for TXNM and PNM. TXNM will be requesting expedited approval of its Petition in order to quickly replace with equity the $400 million Term Loan[3] used to pay back Troy TopCo LP.

8. As stated in the Amended Compliance Report, the additional $400 million of Term Loan debt significantly weakens one of TXNM's key credit metrics, Funds from Operations to Debt ("FFO/Debt"), reducing the metric to below acceptable levels as measured by the rating agencies.[4] Interest expense on the Term Loan, which grows the longer the Term Loan remains outstanding, further weakens TXNM's credit metrics, with every four months of interest expense lowering the FFO/Debt credit metric by approximately 10 basis points. By timely issuing new equity to repay the Term Loan, adverse financial consequences likely can be avoided.

FURTHER AFFIANT SAYETH NAUGHT.

I affirm under penalty of perjury under the laws of the State of New Mexico that the foregoing statements of fact are true and correct to the best of my knowledge and belief.

DATED: August 10, 2026

/s/ Henry E. Monroy
Henry E. Monroy

GCG#535669

[3] The term "Term Loan" is defined in the Compliance Report.
[4] The estimated impact to TXNM's FFO/Debt metric is 80 and 100 basis points as measured by Moody's Investor Services and S&P Global Ratings, respectively.

Affirmation of Sebastien Sherman in Support of Amended Compliance Report

Amended JA Exhibit B (Troy)

Is contained in the following 3 pages.

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	)	**Case No. 25-00060-UT**
PUBLIC SERVICE COMPANY OF NEW MEXICO, TXNM ENERGY, INC. AND TROY PARENTCO LLC,	)	
JOINT APPLICANTS.	)	

AFFIRMATION OF SEBASTIEN SHERMAN IN SUPPORT OF JOINT APPLICANTS' AMENDED COMPLIANCE REPORT TO EFFECTUATE THE FINAL ORDER ON SHOW CAUSE PROCEEDING

I, Sebastien Sherman, being first duly sworn, depose and state as follows:

1. I am over the age of 18 years and am competent to testify concerning the matters in this Affirmation, which are based on my own personal knowledge and belief.

2. I am employed by Blackstone Inc. ("Blackstone") as a Senior Managing Director. My business address is 345 Park Avenue, 16th Floor, New York, NY 10154. I lead the team within Blackstone that focuses primarily on investments made by Blackstone Infrastructure in the utilities and transportation sectors in North America. Troy TopCo LP ("TopCo") is a wholly owned subsidiary of Blackstone Infrastructure, and TopCo is the indirect parent of Troy ParentCo LLC ("Troy") and indirectly owns all of the equity interests of Troy.

3. On July 2, 2026, the New Mexico Public Regulation Commission ("Commission") issued a Final Order on Show Cause Proceeding ("Final Order") that required the Joint Applicants to file a compliance report demonstrating all actions taken to unwind and void the Financing Transaction, including supporting transaction documents, financial impacts, financial

consequences, cost allocations, and any necessary accounting or regulatory mechanisms ("Compliance Report"). The Final Order also required a certification that no costs arising from the Financing Transaction, this proceeding (assumed in this affirmation to be a reference to the Show Cause proceeding), any unwinding or restructuring efforts, or any replacement financing will be charged to New Mexico ratepayers absent express Commission authorization in a future proceeding.

4. By this Affirmation, I am affirming that the factual information in the Compliance Report, as thereafter amended in the Amended Compliance Report, relating to Troy and its affiliates, including the Troy-sponsored exhibits, is true and correct to the best of my knowledge. I affirm that on August 7, 2026, TopCo repaid to TXNM $13.28 million via wire transfer for the repayment of dividends paid to TopCo for the 8,000,000 shares of common stock that were cancelled in compliance with the Commission's Final Order.

5. I certify, on behalf of Troy and its affiliates, that no costs of Troy or its affiliates arising from the Financing Transaction, this proceeding, any unwinding or restructuring efforts, or any replacement financing will be charged to New Mexico ratepayers absent express Commission authorization in a future proceeding.

6. I further affirm that Troy does not own TXNM Energy, Inc. ("TXNM"), and there is no contractual or other mechanism by which any cost, expense, or consequence incurred by TopCo in connection with the Financing Transaction, this proceeding, any unwinding or restructuring efforts, or any replacement financing can be passed on to TXNM, Public Service Company of New Mexico ("PNM"), or PNM's customers.

7. Should the Acquisition be approved by the Commission and consummated, Troy will indirectly bear all of the costs incurred by TXNM associated with the Financing Transaction,

this proceeding, any unwinding or restructuring efforts, or any replacement financing since Troy will take ownership of TXNM without any price adjustment to the Acquisition and subject to its commitment and certification that costs will not be borne by PNM or its customers.

FURTHER AFFIANT SAYETH NOT.

SELF AFFIRMATION

I affirm under penalty of perjury under the laws of the State of New Mexico that the foregoing statements of fact are true and correct to the best of my knowledge and belief.

SIGNED this 10th day of August, 2026.

/s/*Sebastien Sherman*
Sebastien Sherman

GCG#535670

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	)	**Case No. 25-00060-UT**
PUBLIC SERVICE COMPANY OF NEW MEXICO, TXNM ENERGY, INC. AND TROY PARENTCO LLC,	)	
JOINT APPLICANTS.	)	

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the **Notice of Amended Compliance Report** was emailed to parties listed below on August 10, 2026:

Hearing Examiner Division	
Ana Kippenbrock, Paralegal	Ana.kippenbrock@prc.nm.gov;
Jocelyn Barrett	Jocelyn.barrett@prc.nm.gov;
Patrick Schaefer	Patrick.schaefer@prc.nm.gov;
PRC General Counsel	
Alejandro Rettig y Martinez	Alejandro.martinez@prc.nm.gov;
Erin Lecocq	Erin.Lecocq@prc.nm.gov;
Scott Cameron	Scott.cameron@prc.nm.gov;
ABCWUA	
Christopher Melendez	cmelendrez@abcwua.org;
Keith Herrmann	kherrmann@stelznerlaw.com;
L. Erica Flores	eflores@stelznerlaw.com;
Nann M. Winter	nwinter@stelznerlaw.com;
Mark Garrett	MGarrett@garrettgroupllc.com;
David Garrett	dgarrett@resolveuc.com;
BERNALILLO COUNTY	
Bernice Vigil	bvigil@bernco.gov;
Elissa Torres	eltorres@bernco.gov;
Marah deMeule	mdemeule@bernco.gov;
Maureen Reno	mreno@reno-energy.com;
Mateo Dunne	mateo@transformconsulting.com;
Natalia Sanchez Downey	ndowney@bernco.gov;
Valerie Joe	vjoe@bernco.gov;

W. Ken Martinez	Kenmartinez@bernco.gov;
CENTER FOR BIOLOGICAL DIVERSITY	
Gail Evans	gevans@biologicaldiversity.org;
Lavran Johnson	ljohnson@biologicaldiversity.org;
Howard M. Crystal	hcrystal@biologicaldiversity.org;
TROY PARENTCO, LLC	
Anna Rotman	Anna.Rotman@kirkland.com;
Andrea Halverson Harper	Andrea.Harper@kirkland.com;
Blackstone Infrastructure-Kirkland and Ellis LLP	BlackstoneInfrastructureKE@kirkland.com;
Thomas M. Domme	tmd@jkwlawyers.com;
Brooksany Barrowes	Brooksany.barrowes@kirkland.com;
Brian Haverly	bjh@jkwlawyers.com;
Julianna T. Hopper	jth@jkwlawyers.com;
Max Wade	Max.Wade@Blackstone.com;
Robert P. Goodin	Robert.Goodin@kirkland.com;
CITY OF ALBUQUERQUE	
Bryan Rowland	browland@cabq.gov;
Charles Davis	cdavis@cabq.gov;
Jennifer Lucero	jenniferlucero@cabq.gov;
Larry Blank	lb@tahoeconomics.com;
Saif Ismail	sismail@cabq.gov;
CCAE	
Cara Lynch	Lynch.Cara.NM@gmail.com;
Caitlin Evans	Evans.ccae@gmail.com;
Don Hancock	sricdon@earthlink.com;
COALITION FOR COMMUNITY SOLAR ACCESS (CCSA)	
Kevin Cray	kevin@communitysolaraccess.org;
Alissa Greenwald	AGreenwald@keyesfox.com;
Jacob Schlesinger	jschlesinger@keyesfox.com;
Nick Bowman	nick@communitysolaraccess.org;
Diné CARE	
Kyle J. Tisdel	tisdel@westernlaw.org;
Rose Rushing	rushing@westernlaw.org;
Daniel Timmons	timmons@westernlaw.org;
Robyn Jackson	robyn.jackson@dine-care.org;
Ahtza Dawn Chavez	ahtza@naeva.org;
Lauren Bernally	lauren@naeva.org;
Rochelle Chavez	rochelle@naeva.org;
Mike Eisenfeld	mike@sanjuancitizens.org;
Nicole Horseherder	nicole@tonizhoniani.org;

EMNRD	
Bailey Toolson	Bailey.Toolson@emnrd.nm.gov;
Benjamin Shelton	Benjamin.Shelton@emnrd.nm.gov;
Christopher Hall	Christopher.Hall@emnrd.nm.gov;
Evan Rogers	Evan.Rogers@emnrd.nm.gov;
INTERWEST	
Irion Sanger	irion@sanger-law.com;
Ellie Hardwick	ellie@sanger-law.com;
Dustin Prater	dustin@sanger-law.com;
Joan E. Drake	jdrake@modrall.com;
Chris Leger	chris@interwest.org;
Susan Miller	Susan.miller@modrall.com;
KROGER	
Jody Kyler Cohn	jkylercohn@BKLlawfirm.com;
Justin Bieber	jbieber@energystrat.com;
Kurt J. Boehm	kboehm@bkllawfirm.com;
LIUNA / LOCAL 16	
Allison Keelin	allison@youtzvaldez.com;
May Va Lor	mlor@liuna.org;
Stephen Curtice	stephen@youtzvaldez.com
NEE	
Alissa Jean Schafer	Alissa.jean.schafer@pestakeholder.org;
Christopher A Dodd	Chris@fayerbergdodd.com;
Jim Baker	Jim.baker@pestakeholder.org;
Nichole Heil	Nichole.heil@pestakeholder.org;
Mariel Nanasi	mnanasi@newenergyeconomy.org;
Mark Ellis	Mark.Edward.Ellis@gmail.com;
NMDOJ	
Alethia Allen	aallen@nmdoj.gov;
Billy Jimenez	bjimenez@nmdoj.gov;
Lawrence Marcus	lmarcus@nmdoj.gov;
Mark Hayden	MHayden@nmdoj.gov;
Maria Oropeza	MOropeza@nmdoj.gov;
Nicole Teupell	NTeupell@nmdoj.gov;
NM AREA	
Brian Andrews	bandrews@consultbai.com;
Chris Walters	cwalters@consultbai.com;
James Leyko	jleyko@consultbai.com;
Kelly Gould	kelly@thegouldlawfirm.com;
Peter J. Gould	peter@thegouldlawfirm.com;
Michael Gorman	mgorman@consultbai.com;
NMPCA	

Alysha Shaw	info@nmconsumerprotection.org;
Jane Yee	Jane.cambio@gmail.com;
Stephen Fischmann	Stephan.fischmann@gmail.com;
PROSPERITY WORKS	
Cara Lynch	Lynch.cara.nm@gmail.com;
Ann Lyn Hall	annlyn@prosperityworks.net;
Steve Michel	stevensmichel@comcast.net;
PRC ADVOCACY STAFF	
Bryce Zedalis	bryce.zedalis1@prc.nm.gov;
Chris Sanchez	Chris.Sanchez@prc.nm.gov;
Daren Zigich	daren.zigich@prc.nm.gov;
Ed Rilkoff	ed.rilkoff@prc.nm.gov;
Elisha Leyba-Tercero	Elisha.leyba-tercero@prc.nm.gov;
Elizabeth Ramirez	Elizabeth.Ramirez@prc.nm.gov;
Felicia Jojola	Felicia.Jojola@prc.nm.gov;
Gideon Elliot	Gideon.Elliot@prc.nm.gov;
Marc Tupler	Marc.tupler@prc.nm.gov;
Naomi Velasquez	naomi.velasquez1@prc.nm.gov;
Peggy Martinez-Rael	Peggy.Martinez-Rael@prc.nm.gov;
TXNM AND PNM	
Adam Alvarez	Adam.Alvarez@pnm.com;
Brian Iverson	Brian.Iverson@txnmenergy.com;
Henry Monroy	Henry.Monroy@txnmenergy.com;
Debrea Terwilliger	dterwilliger@wbklaw.com;
Justin Rivord	Justin.Rivord@pnm.com;
Kyle Sanders	Kyle.sanders@txnmenergy.com;
Lisa Contreras	Lisa.Contreras@pnm.com;
PNM Regulatory	pnmregulatory@pnm.com;
Raymond L. Gifford	rgifford@wbklaw.com;
Stacey Goodwin	stacey.goodwin@txnmenergy.com;
REIA	
Dylan Connelly	Dylan.connelly@affordable-solar.com;
Jim DesJardins	Jimdesjardins1@gmail.com;
Stephanie Dzur	Stephanie@Dzur-Law.com
WALMART	
Julie A. Clark	jclark@clarkenergylaw.com;
Jaime McGovern	Jaime.McGovern@walmart.com;
WRA	
Cydney Beadles	Cydney.Beadles@westernresources.org;
Caitlin Evans	caitlin.evans@westernresources.org;

Dated this 10th day of August, 2026.

By: /s/ *Justin Rivord*
Justin Rivord, Senior Project Manager
PNM Regulatory Policy & Case Management
Public Service Company of New Mexico

GCG#535663