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

JOINT APPLICANTS' NOTICE OF FILING COMPREHENSIVE MATRIX OF REVISED APPLICATION AND TESTIMONY CHANGES

Public Service Company of New Mexico ("PNM"), TXNM Energy, Inc. ("TXNM ") and Troy ParentCo LLC ("Troy"), (individually, an "Applicant" and, collectively, "Joint Applicants") hereby provide notice ("Notice") of the filing of the Comprehensive Matrix of Revised Application and Testimony Changes ("Comprehensive Matrix"). The Comprehensive Matrix is attached to this Notice as Attachment A. This Notice with the Comprehensive Matrix is made pursuant to the Hearing Examiners' October 16, 2026, Order Granting Joint Applicants' Motion to Revise Merger Application and Supporting Testimony and for Leave to Supplement Compliance Report ("October 16 Order").

I. Background and Procedural History

On September 15, 2026, Joint Applicants filed their Motion to Revise Merger Application and Supporting Testimony, for Leave to Supplement Compliance Report and Request for

Subsequent Status Conference (the "Motion"), together with a Revised Application and revised supporting testimonies.

On September 17, 2026, the New Mexico Public Regulation Commission Advocacy Staff ("Staff") filed its Response to the Motion. Among other things, Staff recommended that Joint Applicants file a comprehensive matrix "summarily detailing and clarifying" the modifications to the Application and supporting testimonies in order to facilitate review of the revisions.

On September 25, 2026, the Hearing Examiners issued an Order Setting Status Conference for October 13, 2026. On October 8, 2026, the Hearing Examiners vacated that date and rescheduled the status conference for October 22, 2026.

On October 16, 2026, the Hearing Examiners issued the October 16 Order. The October 16 Order granted the Motion; accepted the Revised Application, revised regulatory commitments, supporting testimony, exhibits, and other materials submitted with the Motion as the operative Application and supporting direct evidence in this proceeding; granted Joint Applicants leave to file a Supplemental Compliance Report; lifted the abeyance of the acquisition phase; and directed Joint Applicants to file, by November 2, 2026, a comprehensive matrix identifying the material revisions to the Application, regulatory commitments, supporting testimony, and exhibits, including the location and general nature of each material change.

To comply with the October 16 Order and facilitate the Commission's, Hearing Examiners', Staff's, and parties' review of the operative revised application, Joint Applicants submit the Comprehensive Matrix attached as Attachment A. The matrix identifies the material revisions to the Application, regulatory commitments, supporting testimony, and exhibits, and provides the location and general nature of each material change.

Attachment A is intended as a summary and reference tool to assist in identifying and locating the revisions. The Revised Application, revised supporting testimonies, and associated exhibits filed with the Commission remain the operative source for the complete text of the revisions.

WHEREFORE, Joint Applicants respectfully request that the Commission and Hearing Examiners accept this Notice and the Comprehensive Matrix attached as Attachment A.

Respectfully submitted this 2nd day of November 2026.

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Matrix of Changes in the Revised Application

Attachment A

Is contained in the following 49 pages.

Matrix of Changes in the Revised Application

This Matrix details and explains the modifications to the components of the Revised Application. Changes that are merely conforming defined terms (e.g., the addition of "Revised" in front of an existing defined term) or are correcting a non-substantive typographical error are not included in the Matrix. This Matrix was compiled based on the Redlines provided to the Parties comparing the original documents to the revised documents; therefore, the page numbers and line numbers align with those Redlines. Legal counsel prepared this Matrix for the convenience of the Parties and the Commission, and all explanations are attributable to legal counsel.

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
Executive Summary			
1	collectively referred to as	together with PNM and TXNM, the	Stylistic change in redrafting
1	The Acquisition benefits New Mexico and PNM customers in many important ways	The Acquisition benefits New Mexico and PNM customers in important ways	Stylistic change in redrafting
1	capital needed for our customers. This partnership will support PNM's investments	capital needed for PNM's investments	Stylistic change in redrafting
1	hardening the grid	transforming the grid	Revised for consistency with reference on page 2
1	there will be direct and immediate benefits to PNM customers and communities through a $105 million in rate credit over four years and an infusion of $10 million... to help eligible customers with their electricity bills. Another $25 million will be dedicated... by investing in innovative or emerging technologies, and $35 million in financial support to drive economic development and build the workforce necessary to support such growth	the Acquisition will result in tangible, concrete benefits to PNM customers and communities through: $220 million in rate credits over ten years; $15 million... to the Good Neighbor Fund to help eligible customers better afford their electricity bills; $25 million dedicated... by amplifying PNM's investments in innovative Virtual Power Plant technology; and $40 million in financial contributions to help train and build New Mexico's workforce and fund economic development projects in our local communities	Revised to align with enhanced Regulatory Commitments
1	Economic development helps build the economic base and spread costs over a greater number of customers, which helps keep rates lower	Economic development and job training initiatives that are driven by local community values help build a stronger economic base across the state. In turn... over a greater number of customers to help keep rates more affordable for all customers	Revised to align with enhanced Regulatory Commitments
1-2	N/A	The Acquisition will ensure that PNM will champion responsible contractor practices that recognize the importance of well-qualified workers and the opportunity to earn fair wages and benefits.	Added to align with enhanced Regulatory Commitments
2	$105 million rate credit over four years	$220 million rate credit over ten years	Revised to align with enhanced Regulatory Commitments
2	3.5%. Also, the additional funds provided to the Good Neighbor Fund more than triples the assistance available to customers who struggle to pay their electric bills and increases both the dollar amount of assistance available to each qualified customer, and the number of customers assisted	3.5% under current rates. The $15 million provided to the Good Neighbor Fund more than quadruples the assistance available to customers who struggle to pay their electric bills. This means PNM can increase the number of customers who are assisted, as well as the dollar amount of assistance available	Revised to align with enhanced Regulatory Commitments
2	$35 million economic development contribution focuses on job growth and support that benefit our communities both today and in the future	$40 million in workforce development contributions on job training, apprenticeships and educational opportunities supports a well-qualified workforce necessary to advance economic growth today and in the future	Revised to align with enhanced Regulatory Commitments

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
2	These funds can also bring together our national labs, universities and economic development professionals to create a space for economic development initiatives to be developed and explored	Contributing the remaining $15 million of economic development funds to community-driven economic development projects helps promote and sustain economic growth across the state	Revised to align with enhanced Regulatory Commitments
2	The commitment of $25 million for incremental investment in innovative or emerging technologies demonstrates continued support of New Mexico's clean energy future and the Energy Transition Act. This investment will help advance PNM's 73% carbon-free generation portfolio as we transition to 100% carbon-free resources	Troy's commitment of $25 million for incremental investment in innovative Virtual Power Plant ('VPP') technology can bring long-term opportunities for customers with customer-sited solar and battery energy storage facilities... meeting New Mexico's clean energy future as we transition from a majority carbon-free generation portfolio to 100% carbon-free resources under the Energy Transition Act	Revised to align with enhanced Regulatory Commitments
2	In addition, the Acquisition provides that PNM will remain fully committed	Following the Acquisition, PNM will remain fully committed	Restructured sentence
2	Together, these quantifiable and concrete benefits... demonstrate that PNM will have a strong partner that shares our dedication to our customers and communities and to partnering with New Mexico	Taken as a whole, these quantifiable and concrete benefits... demonstrate PNM and Troy's commitment following approval of the Acquisition to supporting those customers and communities and partnering with New Mexico	Revised to discuss commitment of Joint Applicants
3	The Acquisition will not impact the Commission's regulation of PNM's rates and services	N/A	Incorporated into new sentence
3	N/A	The Joint Applicants' revised regulatory commitments are designed to provide the Commission with data and information, including necessary access to affiliate books and records, so that PNM's regulated utility activities are transparent, and the Commission's jurisdiction remains unhindered regardless of the proposed upstream ownership of TXNM by Troy.	Revised to align with enhanced Regulatory Commitments
3	The Acquisition includes the financial resources to support that PNM remains a well-run public utility that will provide continued safe and reliable energy for customers. … to meet the needs of customers.	The Acquisition also helps to ensure that PNM remains a well-run public utility that will provide continued safe and reliable energy for customers. … remain transparent and accountable to the Commission.	Revised to align with enhanced Regulatory Commitments
3	fosters	strengthens	Stylistic change in redrafting process
3-4	The Joint Applicants respectfully seek approval from the Commission of the Acquisition and other requests contained in the Joint Application.	The Joint Applicants respectfully seek approval from the Commission of the Revised Application, the revised General Diversification Plan, the revised regulatory commitments, and other requests contained in the Revised Application and supporting testimonies and exhibits.	Revised to reflect Revised Application
Revised Application			
3, ¶1	N/A	On August 25, 2025, the Joint Applicants filed an application... ('Original Application')... address the unauthorized stock acquisition."	Added to account for the passage of time
3, ¶1; FN 1	N/A	On February 6, 2026, intervenor Prosperity Works... an evidentiary hearing	Added to account for the passage of time

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
3-4, ¶2	N/A	Accordingly, Joint Applicants submit this Revised Application to reflect changes... This Revised Application replaces the Original Application in its entirety	Added to reflect the Revised Application
4	• Application Exhibit, Joint Applicants' Regulatory Commitments;	• Revised Application Exhibit B-1, Joint Applicants' Revised Regulatory Commitments; • Revised Application Exhibit B-2, Redline of Joint Applicants' Regulatory Commitments showing changes from Original Application	Revised to reflect Revised Application
4; FN 3	N/A	Application Exhibits C, D and E have not changed from the Original Application.	Added to reflect Revised Application
5	N/A	• Revised Application Exhibit G, Letter Agreement, Consent, and Waiver	Added to reflect Revised Application
5; FN 4	N/A	The Application was noticed on August 25, 2025, and the Joint Applicants officially noticed this proceeding on September 26, 2025, pursuant to the Commission's Procedural Order issued on September 16, 2025. The Revised Application excludes this notice.	Added to account for the passage of time
6, ¶5	more than 800,000 residential, commercial, and industrial customers	more than 830,000 residential, commercial, and industrial customers	Revised to account for the passage of time
7, ¶9	by the broader Blackstone Infrastructure	by Blackstone Infrastructure	Stylistic change in redrafting process
9, ¶17	$64 billion in assets under management and own interests in 18 portfolio companies	$90 billion in assets under management and own interests in 25 portfolio companies	Revised to account for the passage of time
9, ¶17	listed on Application Exhibit Revised GDP-1	listed on Revised 2026 GDP Exhibit Revised GDP-3	Revised clarify exhibit
10, ¶19	Senior Vice President	Managing Director	Revised to account for the passage of time
11, ¶20	attached as Application Exhibit E.	attached as Application Exhibit E, as modified by the letter agreement, consent and waiver, attached in Revised Application Exhibit G	Revised to reflect Revised Application
11-12, ¶22	With an overall transaction value of approximately $11.5 billion, the Acquisition is funded through equity and the assumption of existing TXNM debt	The Acquisition will be funded through equity, with an overall transaction value of approximately $11.5 billion including TXNM debt	Restructured sentence
12, ¶22; FN 6	Separate and apart from the Acquisition, Blackstone Infrastructure has already invested $400 million... Blackstone Infrastructure will	Removed	Revised to reflect changes to the Financing Transaction

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
	support management accelerating up to $925 million of equity issuance before the Closing		
12-13, ¶23	In addition to this Joint Application, a majority vote by TXNM shareholders is necessary to approve the proposed Acquisition; that vote will be conducted on August 28, 2025 … subject to other necessary approvals and other customary Closing conditions.	TXNM shareholders approved the proposed Acquisition on August 28, 2025 … subject to other necessary approvals and other customary Closing conditions.	Revised to account for the passage of time
12; FN 7, 8	N/A	FCC approval expires on January 23, 2027... HSR Act clearance expires on January 12, 2027	Added to account for the passage of time
12-13, ¶23	N/A	On July 17, 2026, TXNM and Troy agreed to extend the termination date under the Merger Agreement to May 31, 2027	Added to account for the passage of time
13, ¶24	As described in Application Exhibit B	As described in Revised Application Exhibit B-1	Revised to reflect Revised Application
13, ¶24	The PNM Board will have seven-members, including (A) three independent directors (i) who meet NYSE independence standards and (ii) at least two of whom will be residents of New Mexico, (B) at least one director with utility executive experience, and (C) the President and CEO of PNM	The PNM Board will have nine-members, including five disinterested directors. At least three of the disinterested directors will be residents of New Mexico. The President and CEO of PNM will be one of the directors and at least one of the eight non-CEO directors will have utility executive experience	Revised to align with enhanced Regulatory Commitments
13; FN 9	N/A	The five disinterested directors must qualify as independent from PNM, Blackstone and their affiliates... in accordance with the rules and regulations of the New York Stock Exchange	Added to align with enhanced Regulatory Commitments
13, ¶24	N/A	Having a majority disinterested board provides an independent perspective on PNM's business... will benefit PNM's business and ultimately customers.	Added to align with enhanced Regulatory Commitments
14, ¶24	N/A	and PNM's President and CEO…	Added to align with enhanced Regulatory Commitments
17, ¶29	Class II transaction will not materially and adversely affect	Class II transaction, including the updated TXNM financing, will not materially and adversely affect	Revised to reflect changes to the Financing Transaction
17, ¶30	centralized operational expertise	expert advisors and programs that can help TXNM enhance its and its utilities' operations	Revised to clarify operational expertise
17, ¶30	and the ability to leverage the scale of Blackstone Infrastructure's broader investment portfolio	and the ability to leverage the scale of Blackstone Infrastructure's broader investment portfolio	Revised to clarify the meaning of scale
18, ¶30	support necessary to continue serving customers	support necessary to navigate the energy transition and to continue serving customers	Revised to include the energy transition
18-19, ¶30	a rate credit of $105 million to be applied to customers' bills	rate credits of $105 million to be applied to customers' bills over a four-year period immediately following the Closing and $115 million to be applied to	Revised to align with enhanced Regulatory Commitments

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
		customers' bills over a six-year period immediately following that four-year period	
18, ¶30	$70 million within the next ten years	$80 million within the next ten years	Revised to align with enhanced Regulatory Commitments
19, ¶33	Joint Applicants will serve a copy of this Joint Application and supporting direct testimonies and exhibits on the parties to PNM's last rate case: NMPRC Case No. 24-00089-UT, including the New Mexico Department of Justice, and will provide public notice of this filing in accordance with the requirements of the PUA, the Commission's Rules of Practice and Procedure, and the directives of the Commission. Joint Applicants' Proposed Form of Notice to Customers is attached as Application Exhibit C	Joint Applicants will serve a copy of this Revised Application and supporting testimonies and exhibits on the parties to this docket	Revised to account for the passage of time
Revised Application Exhibit A			
2	N/A	Added boxes around TXNM Energy LLC and TNPE 1, LLC	Added for clarification
2	N/A	Added 'TNP Operating Company'	Added to clarify corporate structure
2, FN 2	N/A	Following closing of the acquisition, TXNM Energy, Inc. will convert into a Delaware limited liability company.	Added for clarification
Revised Application Exhibit B-1 and B-2			
RC #1	PNM will provide a $105 million rate credit to be applied to customers' bills over a 48-month period following the closing of the Acquisition.	PNM will provide $220 million in rate credits to be applied to customers' bills over a 10-year period following the closing of the Acquisition ("Closing"): (a) Immediate: A $105 million rate credit… (b) Long-Term: A $115 million rate credit...	Revised to align with enhanced Regulatory Commitments
RC #2	Troy shall contribute at no cost to customers $25 million to be provided within 10 years for utility infrastructure targeting pilot project(s) for innovative or emergent resource technology, such as long-duration energy storage or geothermal resources or virtual power plant infrastructure funding for utility-controlled demand management, if anticipated DOE funding is cancelled. If pilot project(s) are not selected or approved, monies will be used to offset customer costs of Grid Mod rate rider.	Troy, through TXNM, shall contribute at no cost to customers $25 million to be provided within 10 years for utility infrastructure targeting pilot projects for virtual power plant infrastructure funding for utility-controlled demand management, subject to Commission approval of the program. If such pilot project(s) is not selected or approved, monies will be used to offset customer costs of Grid Mod rate rider.	Revised to align with enhanced Regulatory Commitments
RC #3	$10 million over 10 years to PNM's Good Neighbor Fund	$15 million over 10 years to PNM's Good Neighbor Fund	Revised to align with enhanced Regulatory Commitments
RC #4	Troy, through TXNM, will contribute $35 million in economic development funds over 10 years to fund one or more of the following: job training, apprenticeships, or scholarships in utility-	Troy, through TXNM, will contribute $40 million in economic development funds over 10 years: (a) Workforce Development: $25 million… (b) Economic Development Fund: $15 million…	Revised to align with enhanced Regulatory Commitments

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
	related areas of industry, as well as funding to enable large-impact economic development initiatives for New Mexico.		
RC #6	PNM will have a seven-member PNM Board of Directors ("PNM Board"), including (A) three independent directors (i) who meet New York Stock Exchange ("NYSE") independence standards and (ii) at least two of which will be residents of New Mexico; (B) one director with utility executive experience; and (C) the President and CEO of PNM.	PNM will have a nine-member PNM Board of Directors ("PNM Board"), including five disinterested directors. The five disinterested directors must qualify as independent from PNM, Blackstone Inc. ("Blackstone") and their affiliates in all material respects in accordance with the rules and regulations of the New York Stock Exchange ("NYSE"). Each disinterested director will serve for a term of two years and such terms will be staggered so no more than three disinterested directors are up for renewal each year. At least three of the disinterested directors will be residents of New Mexico. The President and CEO of PNM will be one of the directors. At least one of the eight non-CEO directors will have utility executive experience.	Revised to align with enhanced Regulatory Commitments
RC #9	Board Authority: The PNM Board will… Troy.	Board Authority and Shareholder Consent Rights: The PNM Board will… Troy; provided, that the PNM Board will not take any of the following actions without prior written consent of the holders of a majority of the shares of common stock of PNM: (a) Hire or terminate any officer; or (b) Adopt, amend or deviate from the annual or multi-year budget or business plan or dividend policy of PNM.	Revised to align with enhanced Regulatory Commitments
RC #10	Independent Directors Authority: A vote of a majority of the independent directors can… majority of the independent directors. A vote of majority of the independent directors of the PNM Board may prevent PNM from making any dividends at any time during the first five years if the PNM Board reduces the capital expenditures below the current five-year plan based on limited equity financing availability.	Disinterested Directors Authority: A vote of a majority of the disinterested directors can… majority vote of the PNM Board, including the affirmative vote of a majority of the disinterested directors. A vote of majority of the disinterested directors of the PNM Board may prevent PNM from making any dividends at any time during the term of the five-year capex budget that is subject to Regulatory Commitment 14 if the PNM Board reduces PNM's capital expenditures below the 2026-2030 five-year plan based on limited equity financing availability.	Revised to align with enhanced Regulatory Commitments
RC #11	… or interest other than PNM. The PNM Board… of Troy.	… or interest other than PNM or subsidiaries of PNM. The PNM Board… of Troy. Any director that is a Blackstone or PNM employee will not receive any compensation for their services on the PNM Board.	Revised to align with enhanced Regulatory Commitments
RC #12	PNM will not pay dividends, except for tax distributions, if credit rating is below investment grade unless otherwise permitted by the Commission; PNM will notify the Commission promptly of any change in its credit rating.	PNM will not pay dividends, except for tax distributions, if either (i) its credit rating is below investment grade or (ii) paying dividends would cause its credit rating to be below investment grade, in each case, unless otherwise permitted by the Commission; PNM will notify the Commission promptly of any change in its credit rating.	Revised to align with enhanced Regulatory Commitments
RC #14	PNM's current 2025-2029 capital budget of $3.4 billion	PNM's current 2026-2030 capital budget of $4.9 billion	Revised to align with enhanced Regulatory Commitments
RC #17	N/A	Compliance Reporting: For all Regulatory Commitments… New Mexico residency requirements contemplated by Regulatory Commitment 6.	Added to align with enhanced Regulatory Commitments

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
RC #18	N/A	Financial Reporting: If PNM is not filing or the subject of reports… Form 10-K and 10-Q filed with the United States Securities and Exchange Commission).	Added to align with enhanced Regulatory Commitments
RC #19	N/A	Non-Consolidation Opinion: Troy will obtain… affiliates (other than PNM or subsidiaries of PNM).	Added to align with enhanced Regulatory Commitments
RC #20 (formerly #17)	Sole authorized purpose of PNM will be the provision of electric utility service.	Sole authorized purpose of PNM will be the provision of electric utility service and ownership of any subsidiaries.	Revised to align with enhanced Regulatory Commitments
RC #22 (formerly #19)	No Pledging of Assets: PNM will not pledge its assets, stock, or revenues for the benefit of any entity other than PNM.	No Pledging of or Reliance on Assets: PNM will not pledge its assets, stock, or revenues for the benefit of any entity other than PNM or subsidiaries of PNM nor use such assets, stock or revenues as a guarantee or collateral against any debt issued or liability incurred by any entity other than PNM or subsidiaries of PNM. No debt of Troy or its affiliates will be recourse to PNM.	Revised to align with enhanced Regulatory Commitments
RC #23 (formerly #20)	Majority of the independent	Majority of the disinterested	Revised to align with enhanced Regulatory Commitments
RC #24 (formerly #21)	PNM will not share credit facilities with Troy, or its affiliates…	PNM will not share credit facilities with Troy or its affiliates (other than PNM or subsidiaries of PNM)…	Revised to align with enhanced Regulatory Commitments
RC #25 (formerly #22)	PNM will not commingle funds, assets, or cash flows with affiliates…	PNM will not commingle funds, assets, or cash flows with affiliates (other than PNM or subsidiaries of PNM)…	Revised to align with enhanced Regulatory Commitments
RC #27	N/A	Bankruptcy Costs: PNM shall not recover from customers any costs incurred as a result of a bankruptcy of any of its affiliates.	Added to align with enhanced Regulatory Commitments
Former RC #28	Affiliate Transactions: PNM, TXNM, and Troy will abide by Commission affiliate standards as they apply to PNM and maintain an arm's-length relationship with TXNM and Troy and its affiliates, consistent with any variance accepted by the Commission.	N/A	Moved to new Affiliate Transactions section
RC #33 (formerly #30)	PNM will not seek... Writedowns or write-offs of goodwill associated with the Acquisition will not be included in the calculation of net income of PNM for dividend or other distribution payment purposes.	PNM will not seek... Neither PNM, TXNM nor any of their affiliates will elect to apply pushdown accounting for the Acquisition and the goodwill as a result of the Acquisition will have no accounting impact on PNM's assets. Furthermore, no incremental goodwill will be allocated to or recognized in PNM's financial statements. Write-downs or write-offs of goodwill associated with the Acquisition will not be included in the calculation of net income of PNM for dividend or other distribution payment purposes.	Revised to align with enhanced Regulatory Commitments
RC #39	N/A	High-Quality Jobs for Local Workers: To create high-quality jobs… for all construction crafts employed on projects covered by the RCP.	Added to align with enhanced Regulatory Commitments
RC #40	N/A	Contractor Practices: PNM will include in its generation resource… New Mexico resident workers by establishing clear local hiring targets and	Added to align with enhanced Regulatory Commitments

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
		documenting efforts to maximize local labor prior to utilizing an out-of-state workforce.	
RC #41	N/A	Workforce Development: PNM will through… the provisions included in Section 62-13-16 and 11.2.3.29 NMAC.	Added to align with enhanced Regulatory Commitments
RC #42	N/A	Class I and Class II Affiliate Transactions and Annual Reporting: PNM, TXNM, and Troy will… the compensation, fees or other value provided, and whether the purchase or sale was subject to PNM's corporate policies for procurement.	Added to align with enhanced Regulatory Commitments
RC #43	N/A	Economic Terms and Conditions: PNM will not offer… those it would offer to third parties	Added to align with enhanced Regulatory Commitments
RC #44	N/A	Identification of Blackstone Affiliates: PNM will include a requirement in its RFPs and contracting processes that bidders identify if they are an affiliate of Blackstone.	Added to align with enhanced Regulatory Commitments
RC #45	N/A	Utility and Affiliate-Owned Procurement: In any resource portfolio procurement… for such resources were reached on an arm's-length basis.	Added to align with enhanced Regulatory Commitments
RC #46	N/A	Simultaneous Provision of Non-Public Information in RFPs: PNM will implement policies with respect to resource acquisition RFPs requiring that all non-public information be provided simultaneously to all bidders pursuant to appropriate non-disclosure arrangements.	Added to align with enhanced Regulatory Commitments
Revised Application Exhibit F (2026 Revised GDP)			
2; FN 2	N/A	Exhibit GDP-1 has not changed from the original application filed on August 25, 2025 in this docket	Added to identify exhibit that has not changed
3	Regulatory Commitments are set forth in Exhibit B to the Joint Application	Regulatory Commitments are set forth in Revised Application Exhibit B-1	Revised to reflect Revised Application
3; FN 4	N/A	Revised Exhibit B-2 contains a redline of the Revised Regulatory Commitments shows changes from original application	Added to reflect Revised Application
6	The Blackstone Infrastructure Funds have more than $64 billion in assets under management and own interests in 18 portfolio companies	Blackstone Infrastructure has more than $90 billion in assets under management and owns interest in 25 portfolio companies	Revised to account for the passage of time
10	via the Blackstone Infrastructure Funds' open-ended structure... with more than $64 billion in assets under management	via Blackstone Infrastructure's open-ended structure... with more than $90 billion in assets under management	Revised to account for the passage of time
10	PNM's 2025-2029 capital budget of $3.4 billion, and to demonstrate Troy's commitment to fund such a plan, the	PNM's anticipated 2026-2030 capital budget of $4.9 billion, including if the final budget changes. To demonstrate Troy's commitment to fund such a plan,	Revised to align with enhanced Regulatory Commitments

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
	independent directors of the PNM Board… below the current plan because of limited equity financing.	the disinterested directors of the PNM Board… below the current 2026-2030 plan because of limited equity financing.	
10-11	In addition, the PNM Board is given decision-making authority over PNM's dividend policy, debt issuance, issuance of dividends or other distributions and other restrictions that apply to dividends… or (c) independent directors exercise their rights to block the payment of dividends.	In addition, the PNM Board is given decision-making authority over PNM's dividend policy, debt issuance, issuance of dividends or other distributions (other than tax distributions) and other restrictions that apply to dividends… or (c) disinterested directors exercise their rights to block the payment of dividends.	Revised to align with enhanced Regulatory Commitments
11	N/A	The Acquisition also provides enhanced opportunities and protections for local workers and union labor.	Added to align with enhanced Regulatory Commitments
11	$105 million rate credit to be applied to customers' bills over a 48-month period	$105 million rate credit to be applied to customers' bills over a four-year period immediately following the Closing and a $115 million rate credit... over a six-year period immediately following the four-year period contemplated in Revised Regulatory Commitment No. 1(a)	Revised to align with enhanced Regulatory Commitments
11	$10 million over 10 years to PNM's Good Neighbor Fund	$15 million over 10 years to PNM's Good Neighbor Fund	Revised to align with enhanced Regulatory Commitments
11	$35 million contribution over 10 years to fund economic development	$40 million contribution over 10 years to fund economic development	Revised to align with enhanced Regulatory Commitments
11	The rate credits and contributions included in the Revised Regulatory Commitments will be made at no cost to PNM's customers, including no recovery of transaction-related costs, acquisition premium or goodwill through rates.	The rate credits and contributions included in the Revised Regulatory Commitments will be made at no cost to PNM's customers, including no recovery of transaction- or transition-related costs, acquisition premium or goodwill through rates.	Revised to clarify enhanced Regulatory Commitments
11	N/A	(9) Following Closing, PNM's current Board of Directors... will be reconstituted into a nine-member board, including at least five disinterested directors...	Added to align with enhanced Regulatory Commitments
12-13	independent directors on the PNM Board (two instances)	disinterested directors on the PNM Board (two instances)	Revised to align with enhanced Regulatory Commitments
13; FN 6	N/A	Any changes to the dividend policy require the majority shareholder and the PNM Board to agree on the approach.	Added to align with enhanced Regulatory Commitments
16	The portfolio companies in which the Blackstone Infrastructure Funds own interests	The portfolio companies in which Blackstone Infrastructure owns interest	Revised for clarification
17	PNM will continue to maintain a capital structure in line with the capital structure approved by the Commission for ratemaking purposes	N/A	Removed duplicate sentence
18	PNM's current 2025-2029 capital budget of $3.4 billion	PNM's current 2026-2030 capital budget of $4.9 billion	Revised to align with enhanced Regulatory Commitments

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
18	the current five-year plan	the current 2026-2030 plan	Revised to align with enhanced Regulatory Commitments
18	the independent directors	the disinterested directors	Revised to align with enhanced Regulatory Commitments
18; FN 7	N/A	The final budget may differ slightly. The commitment applies to the final budget irrespective of the final number.	Added to align with enhanced Regulatory Commitments
18	In addition, Blackstone Infrastructure has already invested $400 million and will support management accelerating up to $925 million of equity issuance before the Closing	N/A	Revised to reflect changes to the Financing Transaction
20	PNM will not pledge its assets, stock or revenues for the benefit of any entity other than PNM	PNM will not pledge its assets, stock or revenues for the benefit of any entity other than PNM or subsidiaries of PNM nor use such assets, stock or revenues as a guarantee or collateral against any debt issued or liability incurred by any entity other than PNM or subsidiaries of PNM. No debt of Troy or its affiliates will be recourse to PNM	Revised to align with enhanced Regulatory Commitments
20	Aside from PNM's arrangements with TXNM, PNM will not engage in intercompany debt or lending with Troy, or any affiliate that controls Troy, and will not guarantee the obligations of any affiliates, unless authorized by the Commission. Notwithstanding the foregoing, PNM may borrow from Troy or its affiliates on an arm's-length basis if approved by a majority of the independent directors of the PNM Board, and provided further that nothing herein obligates Troy or any of its affiliates to lend money to PNM or any of its affiliates at any time.	Aside from PNM's arrangements with TXNM, PNM will not engage in intercompany debt or lending with Troy, or any affiliate that controls Troy. Notwithstanding the foregoing, PNM may borrow from Troy or its affiliates on an arm's-length basis if approved by a majority of the disinterested directors of the PNM Board, and provided further that nothing herein obligates Troy or any of its affiliates to lend money to PNM or any of its affiliates at any time.	Revised to align with enhanced Regulatory Commitments
Exhibit Revised GDP-2			
1	TXNM Energy Inc.	TXNM Energy LLC	Revised to clarify the corporate structure
1; FN 6	N/A	Following closing of the acquisition, TXNM Energy, Inc. will convert to a Delaware limited liability company.	Added to clarify the corporate structure
Exhibit Revised GDP-3			
2	Arrigo Giana	Antonino Turicchi	Revised to account for the passage of time
2	5707 Southwest Parkway, Building 1, Suite 275, Austin, TX 78735	601 W 2nd St, 32nd Floor Austin, TX 78701	Revised to account for the passage of time
2	Hotwire Holdings, LLC	N/A	Revised to account for the passage of time
3	N/A	Fraport Regional Airports	Added to account for the passage of time

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
3	N/A	Invenergy Power Holdings LLC	Added to account for the passage of time
3	N/A	MIDC Michigan Holdings LLC	Added to account for the passage of time
3	N/A	NiSource Generation LLC	Added to account for the passage of time
3-4	N/A	American Real Estate Partners Development JVs	Added to account for the passage of time
4	N/A	Invitium Energy, LLC	Added to account for the passage of time
4	6601 College Boulevard, Overland Park, KS 66211	12851 Foster Street Overland Park, Kansas 66213	Revised to account for the passage of time
4	N/A	Rowan Digital Infrastructure LLC	Added to account for the passage of time
4	Matthew P. Sheehy, President and Chief Executive Officer	Crystal Heter, President and Chief Executive Officer	Revised to account for the passage of time
Revised Application Exhibit G was added to reflect changes to the Financing Transaction and to account for the passage of time			
Revised Testimony: Witness Tarry			
2:12-14	I co-sponsor Application Exhibits D and E (TXNM Proxy Statement and Merger Agreement)	I co-sponsor Revised Application Exhibits D and E (TXNM Proxy Statement and Merger Agreement) and Revised Application Exhibit G	Revised to reflect Revised Application
2; FN 2	N/A	No amendments were required to the Agreement and Plan of Merger... However, on July 17, 2026, Troy ParentCo LLC and Troy Merger Sub Inc. and TXNM executed a Letter Agreement, Consent and a Waiver, which are included in Revised Application Exhibit G....	Added to reflect Revised Application
3:1-5:2; FN 3-4	N/A	Q. Why is a Revised Application being filed at this time... A. Concurrent with the signing of the Merger Agreement, TXNM entered into a Stock Purchase Agreement... ("Financing Transaction")... On July 2, 2026, the Commission found that the Financing Transaction was void... ("Show Cause Final Order")... Joint Applicants submit the Revised Application to reflect changes to account for the Commission's findings….	Added to reflect the Revised Application
4, FN 5	N/A	The parties to this case have benefitted from the review of over 1,500 discovery responses, which includes the subparts to each issued interrogatory or request for production.	Added to account for the passage of time
5:14-16	N/A	In fact, PNM's five-year capital needs have increased by $1.5 billion in just one year—growing from $3.4 billion for 2025-2029 to $4.9 billion for 2026-2030	Added to account for the passage of time
6:12-22	including $105 million in customer rate credits, $25 million for innovative or emergent resource technology, $35 million to support	including $105 million in immediate customer rate credits to be applied over an initial four-year period immediately following the closing, accompanied by an additional $115 million rate credit to be applied over a six-year period that	Revised to align with enhanced Regulatory Commitments

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
	and fund economic development, and funding PNM's 5-year capital investment plan.	follows the initial four-year period; $25 million, to be provided within 10 years, for utility infrastructure targeting pilot projects for VPP infrastructure funding for utility-controlled demand management, subject to Commission approval of the program; $40 million to support and fund workforce and economic development over 10 years, with $25 million of the $40 million set aside for workforce development and $15 million committed for an economic development fund to promote economic development in New Mexico; and a commitment to fund PNM's 5-year capital investment plan.	
7:1-2	an incremental increase of $1 million per year for 10 years of contributions to PNM's Good Neighbor Fund	a commitment to provide $15 million over 10 years to PNM's Good Neighbor Fund	Revised to align with enhanced Regulatory Commitments
7:10-12	the Regulatory Commitments provide for governance and financial ring-fencing protections designed to insulate PNM from TXNM, Troy and their affiliates	the Revised Regulatory Commitments provide a number of protections to ensure that customers receive the intended benefits of the Acquisition and that the Commission retains its ability to hold PNM accountable. For example governance and financial ring-fencing commitments are designed to insulate PNM from TXNM, Troy and their affiliates	Revised to align with enhanced Regulatory Commitments
7:15-7:19; FN 6-7	I discuss these specific benefits and protections in more detail in Sections III and IV of my testimony	The Revised Regulatory Commitments also add a new section, Affiliate Transactions, which promotes transparency for affiliate transactions and information sharing so that all parties are on a level playing field with Blackstone Infrastructure-affiliated interests.	Revised to align with enhanced Regulatory Commitments
8:1-2	N/A	Revised Regulatory Commitment Nos. 17 and 18 also add new compliance and financial reporting requirements to further transparency and visibility	Added to align with enhanced Regulatory Commitments
8, FN 8	N/A	The Revised Regulatory Commitments also address certain labor-related issues... address in more detail by Witnesses Monroy and Boyd.	Added to align with enhanced Regulatory Commitments
8:11-14	N/A	My Revised Testimony, in Section VI below, indicates the Joint Applicants' renewed commitment to Commission oversight and regulation given the circumstances that arose in the Show Cause Final Order.	Added to reflect Revised Application
8:17-18	It has also recommended that TXNM shareholders vote in favor of the Acquisition	N/A	Revised to account for the passage of time
9:2-20	Q. What approvals are necessary to complete the Acquisition? A. In addition to the Commission, approvals are also needed from the: TXNM Energy Shareholders; Public Utility Commission of Texas; Federal Energy Regulatory Commission; Federal Communications Commission; United States Nuclear Regulatory Commission; and, A waiting period under the Hart-Scott-Rodino Act	Q. What approvals are necessary to complete the Acquisition and what is the status of those approvals? A. In addition to the Commission, approvals were needed from the: TXNM Energy Shareholders; Public Utility Commission of Texas; Federal Energy Regulatory Commission; Federal Communications Commission ('FCC'); United States Nuclear Regulatory Commission; and, a waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the 'HSR Act')... TXNM shareholders approved the proposed Acquisition on August 28, 2025... been met, subject to approvals and conditions.	Revised to account for the passage of time

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
9, FN 9	N/A	The FCC approval expires on January 23, 2027. If the Acquisition does not close by that date, the Joint Applicants will seek an extension or obtain other further approval, as necessary.	Added to account for the passage of time
9, FN 10	N/A	The clearance of the Acquisition under the HSR Act expires on January 12, 2027. If the Acquisition does not appear likely to close by that date, the Joint Applicants expect to restart the notification process for clearance under the HSR Act.	Added to account for the passage of time
10:9-13	N/A	Witness Klimczak's revised testimony addresses additional customer benefits... The revisions also reiterate Blackstone Infrastructure's commitment to PNM's capital needs and that PNM will remain under local management and control	Added to reflect the Revised Application
10:17-11:3	N/A	Witness Monroy's revisions to testimony address in detail how Joint Applicants complied with the Show Cause Final Order... Witness Monroy's revisions also examine how the Revised Regulatory Commitments strengthen customer benefits, reinforce customer protections	Added to reflect the Revised Application
10, FN 11	N/A	The Joint Applicants filed their initial Compliance Report to Effectuate the Final Order on the Show Cause on July 27, 2026. … legal arguments raised, will be addressed in a supplement to the Compliance Reports.	Added to reflect changes to the Financing Transaction
11:8-14	N/A	Witness Sherman's revisions to his testimony address why he believes the Joint Applicants' compliance with the Show Cause Final Order demonstrates a commitment to Commission jurisdiction... Witness Sherman also explains how the Show Cause proceeding emphasized the necessity for continuous and open dialogue with Staff. The revisions reaffirm Blackstone Infrastructure's commitments to assist PNM's management team, to maintain PNM's local governance and control, and to utilize union labor and develop a local workforce.	Added to reflect the Revised Application
11:16-12:4	N/A	Witness Boyd testifies regarding the Revised Regulatory Commitments... Witness Boyd's revisions to testimony address the increased customer benefits... preservation and continuation of PNM's local management and control... commitment to support union labor and local workforce development opportunities.	Added to reflect the Revised Application
12:8-12:10	N/A	Witness Talley's revised testimony brings forward and makes current certain TXNM/PNM financial and investment data to include 2025, in addition to removing references to the Financing Transaction.	Added to reflect the Revised Application
12:14-12:19	N/A	In Witness Lapson's revisions to testimony, she testifies …PNM and its customers.	Added to reflect the Revised Application

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
13:11-13	• In Section VI, I summarize my testimony.	• In Section VI, my testimony describes why the Commission can find that, even with the issuance of the Show Cause Final Order, approval of the Acquisition remains in the public interest; and • In Section VII, I summarize my testimony.	Revised to reflect the Revised Application
13:23-14:2	approximately 73 percent of those needs will be supplied from carbon-free resources by the end of 2025	PNM's resource portfolio is expected to reach 78 percent carbon-free resources by the end of 2026	Revised to account for the passage of time
14:3	with that percentage projected to increase to 78% by 2028	with that percentage projected to increase to 81 percent by 2028	Revised to account for the passage of time
14:22-23	the current five-year capital budget of approximately $3.4 billion... reflects an annual spend of approximately $680 million	the current five-year capital budget of approximately $4.9 billion... reflects an annual spend of approximately $988 million	Revised to account for the passage of time
15:1	previous ten-year average of approximately $450 million/year	previous ten-year average of approximately $461 million/year	Revised to account for the passage of time
15-16	PNM Table JDT-1 (2015-2024 Historical + 2025-2029 Projected capital spending)	PNM Table JDT-1 (updated with revised figures and 2026-2030 projections) PNM Table JDT-1 is the same table of projected capital spending … investments for the benefit of PNM's customers.	Revised to account for the passage of time
16:12-13	TXNM has raised $589 million through equity offerings over the past 10 years	TXNM raised $592 million through equity offerings from 2015-2024	Revised to account for the passage of time
16:14-17:13	To fund TXNM's next five years of total capital expenditures... as a publicly-traded mid-cap company would be challenging.	Since the announcement of the proposed Acquisition, TXNM has raised $975 million through equity offerings over a 17-month period. These issuances support TXNM's capital investments, including PNM's capital investments, while supporting TXNM's credit metrics…. support the Company's capital investments while maintaining adequate credit metrics.	Revised to account for the passage of time
16, FN 12	N/A	Includes $400 million of TXNM equity sold to TopCo in 2025, which was unwound and replaced with equity in 2026 in compliance with the Show Cause Final Order	Added to reflect changes to the Financing Transaction
17, FN 13	Based on unaffected market capitalization of $4.4 billion as of March 10, 2025.	In addition to PNM's $1.5 billion increase in its five-year capital forecast, TXNM's other utility subsidiary, TNMP, also increased its five-year capital forecast by $0.9 billion.	Revised to account for the passage of time
17:14-18	N/A	Absent the pending Acquisition, TXNM will again be subject to the fundamental limitations it faces as a mid-cap company competing with larger cap companies for future equity to support increasing capital expenditure needs.	Added to reflect a benefit of the Acquisition

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
18:16-19:15	As I state above, the increased equity financing requirements are more challenging for smaller utilities. Although TXNM could arguably continue to raise necessary capital for PNM's utility operations without partnering with an entity like Blackstone Infrastructure, doing so would not be practical or an ideal business model for the long-term and would not maximize benefits for customers	However, through the partnership with Blackstone Infrastructure, PNM is better positioned to finance and invest in such opportunities for the benefit of our customers…. The expectation of the pending Acquisition has supported TXNM's ability to raise the equity it needed to leverage opportunities for regional and customer growth.	Revised to account for the passage of time and to reflect the benefit of the Acquisition
19:17-20:18	N/A	Q. Has TXNM had to raise capital recently... A. As a result of the Show Cause Final Order, the Financing Transaction was declared void. In order to repay TopCo... market fundamentals that TXNM faces for attracting equity to the business.	Added to reflect changes to the Financing Transaction
20, FN 15	N/A	As Witness Monroy states, given the timely repayment of the Term Loan with the issuance of new equity, the temporary impacts on TXNM's credit metrics as the result of the unwinding of the Financing Transaction have been remedied.	Added to account for the passage of time and to reflect changes to the Financing Transaction
21:5	As a practical matter, this would mean that needed capital investments might have to be deferred	As a practical matter, this would mean that needed capital investments in the forecast might have to be deferred	Revised to clarify investments
22:4-6	the future capital funding required by TXNM to meet the needs of PNM is at levels that might prove difficult to obtain in the public markets	the future capital funding required by TXNM to meet the needs of PNM and TNMP, would be difficult to obtain in the public markets as a stand-alone mid-cap utility	Revised to reflect capital needs of TXNM as a whole
22:7	TXNM's projected capital expenditure ratios over the next five years	TXNM's projected capital expenditure ratios over the next four years	Revised to account for the passage of time
22:13	barriers associated with PNM's small size	barriers associated with TXNM's and PNM's small size	Revised to add TXNM
22:18-23:18	Q. Has a large part of this equity need for TXNM already been facilitated through the Merger Agreement? A. Yes. In association with announcing the Acquisition, TXNM also announced its plans to issue $800 million in new equity... Blackstone Infrastructure would acquire $400 million of TXNM stock... TXNM issued an additional $200 million... investors anticipate that they will get a near-term return on their investment... This investor confidence will benefit PNM when raising debt in the capital markets, resulting in lower financing costs... Blackstone Infrastructure's willingness and ability to immediately support TXNM's projected capital needs….	N/A	Revised to reflect changes to the Financing Transaction
24:3	Blackstone Infrastructure has backstopped its commitment to fund PNM's projected $3.4 billion capital budget	Blackstone Infrastructure has backstopped its commitment to fund PNM's projected $4.9 billion capital budget	Revised to account for the passage of time

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
24:16-18	N/A	As mentioned earlier, this support, in the form of investor confidence in the Acquisition, has already allowed PNM to increase its forecasted capital needs to build new transmission to deliver low-cost wind resources to our customers.	Added to account for the passage of time and reflect a benefit of the Acquisition
25:1-4	N/A	PNM's updated capital forecast reflects the promise of the pending Acquisition, as the forecast reflects PNM's commitment to these investments under SB 170 that otherwise would have been deferred.	Added to account for the passage of time and reflect a benefit of the Acquisition
25:12	over $64 billion of assets under management	over $90 billion of assets under management	Revised to account for the passage of time
25:15	N/A	PPL Corporation (Invitium Energy, LLC)	Revised to account for the passage of time
26:3-5	access to a network of former executives who can provide additional knowledge and insights in areas critical to our operations	access to a network of key resources, including utility executives, who can provide additional knowledge and insights in areas critical to our operations, including for cybersecurity and supply chain issues	Revised to clarify benefit of access to Blackstone resources
26:12-13	PNM is exploring partnering with Google X on Grid Aware to potentially enhance PNM's efficient management of the grid and provide valuable insights	PNM partnered with Google X on Grid Aware to enhance PNM's efficient management of the grid and provided valuable insights	Revised to account for the passage of time
27:1-27:3	benefit customers, address corporate governance, ensure ongoing local control and management of PNM, provide certainty to our employees, and insulate PNM financially from TXNM, Troy and their other affiliates and subsidiaries	benefit customers; address corporate governance; ensure ongoing local control and management of PNM; support local labor; provide certainty to our employees; insulate PNM financially from TXNM, Troy and their other affiliates and subsidiaries; and ensure transparency and visibility for affiliate transactions	Revised to align with enhanced Regulatory Commitments
27:8-27:9	governance, and ongoing community involvement and support.	governance, ongoing community involvement and support, and increased visibility and transparency regarding affiliate transactions.	Revised to align with enhanced Regulatory Commitments
27:22	In the lead up to the filing of this case, the Blackstone Infrastructure team spent meaningful time	In the past year, the Blackstone Infrastructure team has spent meaningful time	Revised to account for the passage of time
28:6	one of the specific commitments will provide investment... in innovative and emergent technology projects	one of the specific commitments will provide investment... in utility-directed VPP technology projects	Revised to align with enhanced Regulatory Commitments
29:14-20	N/A	With the filing of the Revised Application, the Joint Applicants have added additional governance and financial commitments to strengthen and clarify the benefits of the Acquisition….Revised Regulatory Commitment No. 14, which increases the minimum capital expenditures that Blackstone Infrastructure is committing to invest in PNM over a five-year period from 2026 to 2030.	Added to align with enhanced Regulatory Commitments
30:4-18; FN 16	the PNM Board will be comprised of seven directors. They will include the President and CEO... two Blackstone Infrastructure representatives... three independent directors... Two of the independent directors will be residents of New Mexico... this	the PNM Board will be comprised of nine directors. The PNM Board will include PNM's President and CEO... Blackstone Infrastructure representatives... five disinterested directors... At least three of the disinterested directors will be residents of New Mexico... this mix of directors, and	Revised to align with enhanced Regulatory Commitments

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
	balanced mix of directors... will continue to ensure innovative decision-making	specifically five disinterested directors and directors with varying backgrounds, will foster innovative decision-making	
31:3-32:5	The Regulatory Commitments ensure that the independent PNM Board members have considerable oversight... and will provide the Commission and stakeholders with assurances….	The Revised Regulatory Commitments ensure that the majority disinterested directors on the PNM Board have considerable oversight… As a practical matter, these provisions in the Revised Regulatory Commitments mean the disinterested directors will exercise significant control over PNM investment decisions.	Revised to align with enhanced Regulatory Commitments
31; FN 17	N/A	While the PNM Board has significant decision-making authority, TXNM consent on PNM Board decisions is reserved for hiring and terminating any officer, and adopting, amending or deviating from the annual or multi-year budget or business plan or dividend policy of PNM	Revised to align with enhanced Regulatory Commitments
32:4	the independent directors will exercise significant control over PNM investment decisions	the disinterested directors will exercise significant control over PNM investment decisions	Revised to align with enhanced Regulatory Commitments
32:21	The incremental funding commitment of $10 million over 10 years	The incremental funding commitment of $15 million over 10 years	Revised to align with enhanced Regulatory Commitments
32:23-33:3	N/A	PNM and Blackstone Infrastructure support development of a low-income residential rate as a valuable tool to address cost pressures for low-income customers. As discussed in the Revised Testimony of Witness Monroy, PNM intends to propose a low-income residential rate in its next general rate case.	Added to align with enhanced Regulatory Commitments
33:11	PNM will adhere to the affiliate transaction rules	PNM will adhere to the various rules of the Commission	Revised to reflect that affirmations are broader than affiliate transaction rules
35:3-40:10; FN 18-23	N/A	VI. THE JOINT APPLICANTS' COMMITMENT TO COMMISSION OVERSIGHT POST SHOW CAUSE PROCEEDING (entire new section addressing Show Cause Final Order, its effect on the Acquisition terms, Letter Agreement, Waiver, Consent Letter, compliance with applicable laws, transparency, visibility, and accountability through Revised Regulatory Commitments)	Added to reflect changes to the Financing Transaction
Revised Testimony: Witness Klimczak			
JA Revised Exhibit SK-1 was revised to account for the passage of time			
2:18-21	A. No	A. Yes. I have previously filed... ("Direct Testimony")	Revised to account for the passage of time
3:11-4:15	Q. Please introduce the other witnesses... A. The witnesses testifying on behalf of Troy in support... ("Regulatory Commitments")	N/A	Deleted as duplicative with testimony of Witness Tarry

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3:13-3:16	N/A	In my Revised Testimony, I have made factual updates...replaces my Direct Testimony.	Added to reflect the Revised Application
5:4	We are proposing an Acquisition	The Joint Applicants are proposing the Acquisition	Stylistic change in redrafting process
5:9	Troy, TXNM, and PNM ("Joint Applicants")	The Joint Applicants	Stylistic change in redrafting process
5:18	As Mr. Sherman will discuss in greater detail in his testimony	As Witness Sherman discusses in detail in his revised testimony	Revised to reflect the Revised Application
6:1	$64 billion in assets under management	$90 billion in assets under management	Revised to account for the passage of time
6:9-12	Moreover, even though Blackstone Infrastructure... determined by PNM management and the PNM Board	N/A	Moved to redline page 9
6:16	Blackstone Infrastructure is excited about the opportunities	Blackstone Infrastructure and Troy are excited about the opportunities	Revised to clarify entities
6; FN 3	N/A	For the purposes of the…not participating in the Acquisition	Revised to clarify entities
7:12	The utility sector is expected to see significant growth … and digital infrastructure demand.	The utility sector is expected to see significant growth … and digital infrastructure and other industrial demand.	Added for clarification
7:15-16	they	Utility investments	Stylistic change in redrafting process
9:8-11	N/A	Thus, even though Troy will indirectly control PNM... as Witness Boyd discusses in her revised testimony	Moved from page 6 and revised to clarify reliance on Witness Boyd
9:16-17	N/A	With the support of Blackstone Infrastructure and its resources, PNM and its management will be even stronger.	Added to reflect a benefit of Blackstone Infrastructure resources
10:3	N/A	As discussed in Witness Sherman's revised testimony,	Added to clarify reliance on Witness Sherman
10:11-12	N/A	Witness Sherman discusses these benefits in detail in his revised testimony.	Added to clarify reliance on Witness Sherman
10:14-11:3	provide over a hundred million dollars of rate-related benefits, an amount that exceeds any... Ms. Boyd and Mr. Monroy will detail these benefits	provide (a) over $220 million of rate-related benefits... approximately 10 times the rate credit amount... and (b) an $80 million community benefits package... 3 times the amount approved in any recent utility merger transaction in New Mexico	Revised to align with enhanced Regulatory Commitments
11:4	We understand that utility service	As discussed in Witness Boyd's revised testimony, we understand that utility service	Revised to clarify reliance on Witness Boyd
12:6	We look forward to working with the stakeholders	We look forward to continuing to work with the stakeholders	Revised to account for the passage of time
12:14	As further described in Mr. Sherman's testimony	As further described in Witness Sherman's revised testimony	Revised to reflect the Revised Application

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
12:16	The local board of directors	independent, disinterested and local board	Revised to align with enhanced Regulatory Commitments
13:3-5	As Ms. Boyd and Mr. Monroy explain … and extensive set of quantifiable benefits, including:	As Witness Boyd and Witness Monroy explain … and extensive set of quantifiable benefits, the cost of which will not be recovered from customers, including:	Revised to emphasize that the costs are not recoverable
13:6-16	A $105 million rate credit focused on residential customers over a 48-month period... a rate credit that is more than 2 times the... and a contribution of $10 million over 10 years	$220 million in rate credits... over a 10-year period... approximately 10 times greater... 4.5 times greater... A contribution of $15 million over 10 years	Revised to align with enhanced Regulatory Commitments
13:20-14:2	$25 million... for pilot project(s) for innovative or emergent resource technology, such as long-duration energy storage or geothermal resources	$25 million... for utility-directed virtual power plant technology projects	Revised to align with enhanced Regulatory Commitments
14:3-8	$35 million contribution in Economic Development funds over 10 years... the $70 million community benefits package is more than 3 times that of any prior utility transaction	$40 million contribution in economic development funds—$25 million for workforce development... $15 million to an economic development fund... over 10 years	Revised to align with enhanced Regulatory Commitments
14:10	Additionally, Joint Applicants … the following characteristics:	Additionally, as Witnesses Boyd and Monroy discuss in their revised testimonies, the Joint Applicants … the following characteristics:	Revised to clarify reliance on Witnesses Boyd and Monroy
14:13-18	PNM will have a seven-member board ('PNM Board')… one board member with experience as a former utility executive, and three independent board members…	PNM will have a nine-member board ('PNM Board')… at least one of the eight non-CEO board members will have experience as a former utility executive	Revised to align with enhanced Regulatory Commitments
15:4 and 15:8	independent directors (two instances)	disinterested directors (two instances)	Revised to align with enhanced Regulatory Commitments
15, FN 4	N/A	As Witness Boyd testifies, TXNM and the PNM Board must have a common agreement on the approach.	Added to align with enhanced Regulatory Commitments
17:8-9	Blackstone Infrastructure has already invested $400 million in TXNM in the past few months, and... This upfront investment and five-year commitment	N/A	Revised to reflect changes to the Financing Transaction
17:10	Upfront investment and	N/A	Revised to reflect changes to the Financing Transaction
17:12	roughly $3.4 billion in capital expenditures	roughly $4.9 billion in capital expenditures	Revised to account for the passage of time
17:17-18	N/A	As Witness Tarry discusses in his testimony, PNM's need has only grown since August 2025... approximately $3.4 billion	Added to account for the passage of time
18:6	existing rate structure	existing regulatory structure	Revised to clarify that the statement related to regulatory and not only rate structure

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
19:3-4	Blackstone's management... The investment committee does not manage	Blackstone Infrastructure's management... The investment committee would not manage	Revised to clarify entity and to use the proper verb
19:5	The investment committee does not manage the regular quarterly or annual budgets of TXNM	The investment committee would not manage the regular quarterly or annual budgets of TXNM	Revised for clarification
19:17-19	the investment committee has already approved Blackstone Infrastructure's $400 million investment in TXNM earlier this year and supports... PNM's current 5-year capital plan	the investment committee supports the commitment to fund PNM's current 2026-2030 capital plan	Revised to reflect changes to the Financing Transaction and the passage of time
19, FN 5	N/A	For follow-on investments under $100 million, approval authority may be delegated to a sub-committee composed of certain officers of Blackstone Infrastructure.	Added to clarify delegated authority
19:19-20:5; FN 6	N/A	The investment committee will make decisions…to PNM without competition for capital	Added to incorporate the Supplemental Testimony of Witness Boyd
20:10-11	$15 billion in follow-on investments... In 2023 and 2024, about 54%... or $5.5 billion	$16.4 billion in follow-on investments... From 2023 to 2025, about 53%... or $8 billion	Revised to account for the passage of time
21:13	$64 billion	$90 billion	Revised to account for the passage of time
21:19	Other Blackstone portfolio companies	Other Blackstone Infrastructure portfolio companies	Revised to clarify entity
22:12	N/A	, as discussed in Witness Sherman's revised testimony	Added to clarify reliance on Witness Sherman
23:20	N/A	III. STATUTORY FACTORS UNDER RULE 450 (new section)	Added new section header for clarity
26:20	net benefits to the ratepayers of PNM	net benefits to the customers of PNM	Stylistic change in redrafting process
27:8-9	we look forward to working with and supporting PNM's strong management team	we look forward to continuing to work with and support PNM's strong management team	Revised to account for the passage of time
Revised Testimony: Witness Monroy			
JA Revised Exhibit HEM-2 was revised to align with enhanced Regulatory Commitments			
JA Revised Exhibit HEM-3 was revised to align with enhanced Regulatory Commitments			
JA Revised Exhibit HEM-4 was added to account for the Relevant Topics Order			
JA Revised Exhibit HEM-5 was added to reflect changes to the Financing Transaction and to reflect the passage of time			
JA Revised Exhibit HEM-6 was added to incorporate the response to the bench request			

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
JA Revised Exhibit HEM-7 was added to incorporate the response to the bench request			
1:1	N/A	AND SUMMARY OF UPDATES AND REVISIONS	Added to reflect the Revised Application
1:20-2:3	N/A	I have previously filed three sets of testimony a… on August 25, 2025 ("Original Application").	Added to account for the passage of time
2:7-2:14	N/A	An update of the matters that have transpired in this Docket... and responded to those matters.	Added to reflect changes to the Financing Transaction and to reflect the passage of time
3:15-3:16	Exhibit B (Regulatory Commitments)	Exhibit B-1 (Revised Regulatory Commitments), Revised Application Exhibit B-2 (Redline of Revised Regulatory Commitments)	Revised to align with enhanced Regulatory Commitments and reflect Revised Application
3:19-5:12	N/A	Q. What intervening matters have occurred since the Joint Applicants filed their Original Application?... and annual operating budget ("AOP").	Added to reflect changes to the Financing Transaction, account for the passage of time and reflect the Revised Application
5:14-5:23	N/A	Q. What is the starting point for your Revised Testimony?... A. My Revised Testimony starts with my Direct Testimony and incorporates my supplemental testimony... The structure and order of presentation in my Direct Testimony remains the same	Added to reflect the Revised Application
6:1-6:8; FN 2	N/A	Q. Does your Revised Testimony address the other matters that have occurred since the Original Application was filed? A. Yes... supplemental testimony into my Revised Testimony	Added to reflect the Revised Application and incorporate supplemental testimony of Witness Monroy
6:10-7:4	N/A	Q. What is the purpose of the changes in the Revised Regulatory Commitments? A. The primary purpose... is to strengthen or clarify customer benefits... promote transparency and visibility... reinforce Joint Applicants' commitments to customer protections in light of the... Show Cause Final Order	Added to align with enhanced Regulatory Commitments
8:12	test	analysis	Revised to account for the passage of time
9:4-10:3	N/A	Q. How do the topics and questions in the Commission's Relevant Topics Order relate to the merger approval criteria you list in Table HEM-1? A. In the Relevant Topics Order… and answers below.	Added to account for the Relevant Topics Order
10:5-12:13	N/A	Q. Does the outcome of the Show Cause Final Order change the standards for approval that apply to the proposed Acquisition? … will not result in harm to customers.	Added to reflect changes to the Financing Transaction and to align with enhanced Regulatory Commitments
9:2-9:3 and 12:15-12:17	Q. Do the Joint Application and supporting materials demonstrate that the acquisition and merger approval requirements are satisfied?	Do the Revised Application, Revised Regulatory Commitments and supporting materials demonstrate that the Acquisition and merger approval requirements are satisfied?	Revised to reflect the Revised Application

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
12:18-19	The Joint Application and supporting materials, testimonies	The Revised Application, Revised Regulatory Commitments and supporting testimonies	Revised to reflect the Revised Application
13:2	In total, the	The	Stylistic change in redrafting process
13:4-13:5	and financial separation (i.e., ring-fencing).	and financial separation (i.e., ring-fencing), and affiliate transactions.	Revised to align with enhanced Regulatory Commitments
13:6	ensure	demonstrate	Stylistic change in redrafting process
13:7-13:10	In the next sections of my testimony, I explain how the Regulatory Commitments tie to the approval standards in Section 62-6-13 and Rule 450.	My Revised Testimony below explains how the Revised Regulatory Commitments tie to the approval standards in Section 62-6-13 and Rule 450 and the factors for consideration outlined in the Relevant Topics Order.	Revised to account for Revised Application and the Relevant Topics Order
13:14-13:15	N/A	III: ADDRESSING CONCERNS RAISED IN RESPONSES TO THE COMPLIANCE REPORTS	Added section header for clarity
13:17-14:9; FN 4, FN 5	N/A	Q. How are the Joint Applicants proposing to address the responses to the Compliance Reports filed by Staff and other intervenors? … A. Joint Applicants' approach… The filing of this Revised Application addresses these arguments.	Added to clarify handling of responses to Compliance Reports
14:11-20:18; FN 6; FN 7	N/A	Q. Please state how the Joint Applicants address Staff's and other Intervenors' concerns, raised in their responses to the Compliance Reports, that additional assurances are needed to demonstrate that no direct or indirect financial consequences resulted from voiding the Financing Transaction … accounting, tax, and ratepayer-protections in that filing.	Added to provide information in response to concerns raised regarding the Compliance Reports
21:7	benefits to customers inherent	benefits to PNM and its customers inherent	Revised to clarify that PNM benefits from the Acquisition and Troy ownership
21:9-14	• Financial, Regulatory Jurisdiction Protections; and • Local Control and Management;	• Financial and Regulatory Jurisdiction Protections; and • Local Control and Management; and • Affiliate Transactions	Revised to align with enhanced Regulatory Commitments
21:17	Exhibit B	Exhibit B-1	Revised to reflect Revised Application
21:18-19	Approval criteria	factors	Revised to account for passage of time
21:20-23	N/A	For convenience, Revised Application Exhibit B-2 contains a redlined version of the Revised Regulatory Commitments, reflecting the enhancements to the regulatory commitments filed in the Original Application.	Added to reflect Revised Application

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
22:7-23:2	a $105 million customer rate credit over 48 months; a $25 million investment contribution... charitable contributions by PNM	a $105 million customer rate credit over 48 months; a $115 million customer rate credit over years 5 through 10; a $25 million investment contribution... verified through PNM's proposed compliance reports.	Revised to align with enhanced Regulatory Commitments
25:4-10	At the end of the 48-month credit period, PNM will perform a true-up calculation... and will make a compliance filing with the Commission that demonstrates customers received the full amount of the rate credit	N/A	Moved to pages 26-27
25:7	A proposed credit rate rider is attached to my testimony	A proposed credit rate rider for the first 48-months rate credit is attached to my testimony	Revised to align with enhanced Regulatory Commitments
26:2-3	which should minimize any swings over the period and reduce the amount remaining to be trued up at the end of the period.	which should minimize any swings over the 48-month period and reduce the amount remaining at the end of this period.	Revised to align with enhanced Regulatory Commitments
26:12-27:2	N/A	Q. How will PNM distribute the subsequent $115 million in rate credits to customers? A. PNM proposes to allocate the remaining $115 million... received the full amount of the rate credit.	Added to align with enhanced Regulatory Commitments
27:5	$10 million over a ten-year period	$15 million over a ten-year period	Revised to align with enhanced Regulatory Commitments
27:9-10	$10 million over the next ten years	$15 million over the next ten years	Revised to align with enhanced Regulatory Commitments
27:11	Troy, through TXNM, will contribute $1 million annually	Troy, through TXNM, will contribute $1.5 million annually	Revised to align with enhanced Regulatory Commitments
27:16	will provide more than three times the	will provide more than 4.5 times the	Revised to align with enhanced Regulatory Commitments
28:1	for nearly 6,000 low-income customers	for nearly 8,000 low-income customers	Revised to account for the passage of time
28:7-8	Q. What other contributions directly benefit customers?	Q. What other contributions directly benefit customers through transformative long-term value?	Revised to emphasize value of benefits
28:9-29:8	Troy's commitment to fund $25 million in investments focused on innovative technologies…on a customer bill.	Troy's commitment to fund $25 million in utility-directed VPP investments in the next 10 years … PNM's system in the near term.	Revised to align with the enhanced Regulatory Commitments and provide additional background
29:10-30:20	Q. Please describe how Troy's commitment to contribute $25 million in utility investments and how these investments will benefit customers. A. Through Regulatory Commitment No. 2, Blackstone Infrastructure has demonstrated its support... $25 million contribution amount.	Q. Please describe how Troy's commitment to contribute $25 million in utility investments would be fulfilled if the development of $25 million in incremental VPP investments proves to be infeasible or uneconomical? A. Revised Regulatory Commitment No. 2 provides that if Troy's commitment for $25 million in technology investment… effectuate this transition.	Revised to align with the enhanced Regulatory Commitments and provide additional background
31:1-20	N/A	Q. In response to the Relevant Topics Order (Paragraph 9(F)), are the claimed customer benefits enforceable, incremental and merger-specific, and measurable and verifiable? A. Yes. If the Acquisition is approved… available to PNM's customers.	Added to account for the Relevant Topics Order

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
32:1-33:10; FN 13; FN 14	N/A	Q. Discuss how investments—such as advanced metering infrastructure (AMI), grid modernization, or system upgrades—will be implemented to produce customer benefits under the proposed ownership structure. A. Importantly, Blackstone Infrastructure… service at a reasonable cost.	Added to align with enhanced Regulatory Commitments
34:21	and	coupled with	Stylistic change in redrafting process
35:3-6	Frankly, every opportunity access to the broader Blackstone Infrastructure platform provides for cost control and cost management in today's inflationary environment helps.	And generally speaking, access to the broader Blackstone Infrastructure platform will offer PNM opportunities for improving cost control and cost management measures given the current inflationary environment.	Stylistic change in redrafting process and revised for clarification
35:18	costs and its impacts	cost impacts	Stylistic change in redrafting process
35:20-36:1	N/A	Recent legislation enacted in 2025 allows utilities to propose low-income residential rates (Section 62-8-6(B) of the PUA). Blackstone Infrastructure and PNM believe this is a valuable tool in addressing cost pressures for those customers, and PNM intends to propose a low-income residential rate in its next general rate case.	Added to discuss upcoming low-income residential rate
37:20	$35 million over ten years toward educational and business initiatives	$40 million over ten years toward educational and business initiatives	Revised to align with enhanced Regulatory Commitments
38:1-2	Joint Applicants propose to use the $35 million contribution.	Joint Applicants propose to use $25 million of the $40 million contribution	Revised to align with enhanced Regulatory Commitments
38:3-6	These can include contributions to Navajo Nation	PNM will collaborate with unions, tribal groups, schools, and existing apprenticeship programs to fund and deliver workforce training initiatives. These collaborations can include, for example, contributions to Navajo Nation	Revised to clarify enhanced Regulatory Commitments
38:21-23	Accordingly, PNM will also use this funding to enable a variety of economic development initiatives	As described below, PNM will allocate to a separately held community fund (the 'Fund') $15 million ratably over ten years to enable a variety of economic development initiatives	Revised to align with enhanced Regulatory Commitments
39:10-40:9	N/A	Q. Who will be responsible for governing the Fund and selecting the economic development projects...? A. The economic development fund money will be distributed through... filed with the Commission.	Added to align with enhanced Regulatory Commitments
40:15	Over the 2022-2024 time period, it has	Over the 2022-2025 time period, charitable giving has	Revised to account for the passage of time
41:1-14	The $105 million rate credit…make available to customers.	The $220 million rate credit…activities already provide.	Revised to align with enhanced Regulatory Commitments
42:10-46:19	N/A	Q. Please detail the actions of the current PNM Board and TXNM Board of Directors ("TXNM Board") , including what authority both boards have and what decisions are made by the boards. A. The primary responsibility of the TXNM Board…of the PUA and Commission regulations.	Added to incorporate the Supplemental Testimony of Witness Monroy

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
46:22-47:12	Currently, the PNM Board is comprised entirely of… and CEO of PNM.	Post-transaction, the PNM Board will…utility executive experience.	Revised to align with enhanced Regulatory Commitments
48:3-8	N/A	independent, disinterested, and local…agreement with TXNM.	Added to align with enhanced Regulatory Commitments
48:10-49:2	Q. Does the proposed PNM Board governance align with implementation of the financial protections included in the Regulatory Commitments by assigning specific rights to the independent directors on the PNM Board? A. Yes. The PNM Board…independent directors	Q. Does the proposed PNM Board governance align with implementation of the financial protections included in the Revised Regulatory Commitments by assigning specific rights to the disinterested directors on the PNM Board? A. Yes. The PNM Board…disinterested directors	Revised to align with enhanced Regulatory Commitments
49:7-10	Q. Why is this authority of the Board's independent directors significant? A. This concretely re-enforces Troy's commitment… through 2029.	Q. Why is this authority of the PNM Board's disinterested directors significant? A. This concretely re-enforces Troy's commitment… through 2030.	Revised to align with enhanced Regulatory Commitments
49:19-21	PNM agrees to maintain its regulatory capital structure in alignment with the approved capital structure…its general rate cases.	PNM will maintain a minimum equity ratio that is consistent with the capital structure approved by the Commission in PNM's general rate cases	Restructured sentence
50:3	independent	disinterested	Revised to align with enhanced Regulatory Commitments
50:6	independent	N/A	Revised to align with enhanced Regulatory Commitments
50:10-16	The PNM Board must have the power to set the compensation... ensure their focus remains	Any director that is a Blackstone Infrastructure or PNM employee…help ensure the Board's focus remains	Revised to align with enhanced Regulatory Commitments
50:19-51:5; FN 23	N/A	Q. Please explain if ownership, governance or board structures could be modified in the future without Commission approval. A. Revised Regulatory Commitment No. 16 makes clear… such as this one.	Added to align with enhanced Regulatory Commitments
51:12-14	While the board does not manage daily operations, it holds the executives accountable, ensures strategic alignments, and serves as a bridge	While a corporate board does not manage daily operations, the board is designed to hold executives accountable, ensure strategic alignment with management actions, and serve as a bridge	Revised for clarification
51:19-21	Also, the three independent board members, and the director with utility executive experience provide an external view	Providing for five disinterested board members, and including at least one board member with utility executive experience, provides an objective external view	Revised to align with enhanced Regulatory Commitments
51:23	Additionally	Similarly	Stylistic change in redrafting process
52:2-7	Blackstone Infrastructure is steeped in human capital that has experience…the means to not only facilitate	Blackstone Infrastructure brings to the table significant experience… also provides a direct means to facilitate	Restructured sentence
52:11-15	N/A	Additionally, providing for mutual agreement… interests in alignment	Added to align with enhanced Regulatory Commitments
53:10-11	jeopardize the status of PNM as a separate corporate entity or its financial health	jeopardize the PNM's status as a separate corporate entity or its financial health	Restructured sentence

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
53:15-16	The financial and regulatory protections are intended to affirmatively state and reaffirm the Commission's jurisdiction	The financial and regulatory protections in Revised Regulatory Commitment Nos. 12-33 reaffirm the Commission's jurisdiction	Revised to align with enhanced Regulatory Commitments
53:21-23	Many of these commitments are already in place and the Regulatory Commitments provide similar and additional protections from the current holding company structure of TXNM, including upstream to Troy, and its affiliates and other subsidiaries post-Acquisition.	Many of these commitments are already in place for customers' protection under the current holding company structure with TXNM, and the Revised Regulatory Commitments provide similar and additional protections that extend upstream to Troy and its affiliates and other subsidiaries post-Acquisition.	Restructured sentence
54:8	N/A	or would fall below investment grade as a result of paying dividends	Added to align with enhanced Regulatory Commitments
54:13-14; FN 26	N/A	Taken together, Revised Regulatory Commitment Nos. 10, 12 and 13 preclude PNM from paying excessive dividends to its holding company.	Added to align with enhanced Regulatory Commitments
54:21	PNM's current 2025-2029 capital budget of $3.4 billion	PNM's current 2026-2030 capital budget of $4.9 billion	Revised to align with enhanced Regulatory Commitments
55:4-7	This commitment demonstrates	Typically, PNM's multi-year capital budgets may include proposed projects that require Commission approval, and the timing and outcomes of regulatory approvals or denials can also result in budget deviations. This revised commitment demonstrates	Revised to provide additional background regarding the enhanced Regulatory Commitments
55:14-19	Yes. As discussed above, Regulatory Commitment No. 27 requires PNM to maintain a minimum equity ratio as set by the Commission in each general rate case filing. PNM historically has maintained its capital structure to align with its authorized regulatory capital structure, but this commitment provides for continued support for and recognition of this practice post-Acquisition.	Yes. As discussed above, Revised Regulatory Commitment No. 31 requires PNM to maintain a minimum equity ratio based on the equity ratio set by the Commission in each general rate case filing. PNM historically has maintained its capital structure to align with its authorized regulatory capital structure, and this commitment recognizes and formally commits to continue this practice post-Acquisition.	Revised to align with enhanced Regulatory Commitments
56:16-19	PNM assets, stock or revenues may not be pledged for the benefit of any entity other than PNM.	PNM assets, stock or revenues may not be pledged for the benefit of any entity other than PNM or its subsidiaries.30 PNM will not use those assets, stock or revenues as a guarantee or collateral against any debt issued or liability incurred by any entity other than PNM or its subsidiaries, and no debt of Troy or its affiliates will be recourse to PNM.	Revised to align with enhanced Regulatory Commitments
57:4	independent	disinterested	Revised to align with enhanced Regulatory Commitments
57:7 and 57:10	N/A	(other PNM or subsidiaries of PNM) (two instances)	Added to align with enhanced Regulatory Commitments
57:11-12	N/A	PNM will not recover from customers any costs incurred as a result of a bankruptcy of any of its affiliates.	Added to align with enhanced Regulatory Commitments
58:1	further insulated	well-insulated	Stylistic change in redrafting process
58:12-59:2	PNM, TXNM, and Troy will abide by Commission affiliate standards as they apply to PNM and maintain an arm's-length	Also, Revised Regulatory Commitment No. 17 provides that PNM, for all Revised Regulatory Commitments that have an ongoing obligation or are not yet complete, will file annual updates as part of the established reporting process	Revised to align with enhanced Regulatory Commitments

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
	relationship with TXNM and Troy and its affiliates, consistent with any variance accepted by the Commission.	for Annual Reports pursuant to 17.3.510 NMAC. Those annual updates will include a list of directors currently comprising the PNM Board. Revised Regulatory Commitment No. 17 will ensure that the Commission is continually kept abreast of PNM's compliance status and board composition.	
59:8-9	N/A	and owning its subsidiaries.	Added to align with enhanced Regulatory Commitments
59:18-21	N/A	None of PNM, TXNM or any of their affiliates will elect to apply pushdown accounting for the Acquisition and the goodwill as a result of the Acquisition will have no accounting impact on PNM's assets. Further, no incremental goodwill will be allocated to or recognized in PNM's financial statements.	Added to align with enhanced Regulatory Commitments
60:16-62:2	Q. Will PNM file an accounting report in its next general rate case to verify that the transaction and transition costs associated with the Acquisition and any acquisition premium or goodwill is excluded from the costs that will be included in rates? A. Yes. PNM will file… such as Case Nos. 3137 and 04-00315-UT.	Q. Please discuss the relationship, if any, between the purchase price paid for PNM and expectations for revenue, recovery, and return (Relevant Topics Order (Paragraph 9E)). A. From PNM's perspective… reliable service at fair, just and reasonable rates.	Revised to account for the Relevant Topics Order
62:17-63:16	In addition, PNMR Shared Services	Q. Please describe the TNMP Backstop Facility and TXNM Backstop Facility that are referenced in the Merger Agreement and Proxy Statement…. A. Yes, PNMR Shared Services	Added to incorporate the response to the bench request
65:2-67:7; FN 47-48	N/A	Q. Please explain how, in practice, decisions are made affecting service quality, system investments and rates. A. With the support of their management team… None of these processes will change as a result of the Acquisition.	Added to account for Relevant Topics Order
67:14	control over operations. PNM witness Tarry explains	control over operations, which includes those described above. Witness Tarry explains	Added for clarification
68:3-4	This demonstrates Troy's commitments to supporting our workforce.	N/A	Restated on page 69
69:2-10	N/A	Q. What additional labor-related commitments are included? A. The Revised Regulatory Commitments…that PNM serves.	Added to align with enhanced Regulatory Commitments
69:12	N/A	and labor related	Added to align with enhanced Regulatory Commitments
69:18-19	These commitments ensure that PNM's business will continue to be run as it is today, with local management	Local management	Replaced by sentence on page 70
70:1-4	N/A	The commitments to PNM's employees together with fair and high-quality jobs for third-party labor associated with PNM projects reflects our belief that a well-run utility is dependent on a strong, well-trained workforce within the utility and local communities.	Added to align with enhanced Regulatory Commitments

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
70:13-71:6	N/A	E. AFFILIATE TRANSACTIONS Q. Are there additional commitments that specifically reinforce the Commission's jurisdiction and supervision over affiliate transactions? A. Yes. Revised Regulatory Commitment Nos. 42 through 46…needed to serve customers.	Added to align with enhanced Regulatory Commitments
70:12-15	N/A	Additionally, the Revised Regulatory Commitments provide for strong, independent board governance at the PNM level, rather than at the TXNM holding company, to ensure that PNM decision-making is focused on PNM's utility operations.	Added to align with enhanced Regulatory Commitments
71:17-72:7	Troy and Blackstone Infrastructure expressly acknowledge the Commission's jurisdiction and authority to initiate a future proceeding to modify any or all of the regulatory commitments adopted as part of the final order in this proceeding	Troy and Blackstone Infrastructure expressly acknowledge the Commission's jurisdiction and authority to initiate a future proceeding to modify or enforce any or all of the Revised Regulatory Commitments adopted as part of the final order in this proceeding. The actions taken… as well as PNM's affiliate transactions.	Revised to align with enhanced Regulatory Commitments and acknowledge the Commission's jurisdiction
73:12-14	N/A	PNM also has committed RFP and contracting processes that ensure that if an affiliated entity is selected, that selection is the result of a level playing field for bidders with fair and competitive outcomes.	Added to align with enhanced Regulatory Commitments
73:19	PNM's 2026-2030 five-year $3.4 billion capital budget	PNM's 2026-2030 five-year $4.9 billion capital budget	Revised to align with enhanced Regulatory Commitments
75:1	Witness Sherman	Witness Klimczak	Revised for clarification
75:2	$64 billion in assets under management	$90 billion in assets under management	Revised to account for the passage of time
75:8-9	it has already invested $400 million in TXNM with the announcement of the proposed Acquisition, and	N/A	Revised to reflect changes to the Financing Transaction
81:15-16	Transmission Provider and the Commission's affiliate reporting requirements	Transmission Provider (if wholesale-related) as well as the Commission's affiliate reporting requirements	Revised for clarification
84:8-9	19-00234-UT, the Commission's most recently approved public utility acquisition case	19-00234-UT	Revised to account for the passage of time
86:18-87:2; FN 55	PNM proposes to submit its quarterly FERC financial reports in lieu of its SEC quarterly financial reports	PNM proposes to submit its quarterly FERC financial reports and if PNM is no longer filing SEC quarterly or annual financial reports on Form 10Q and Form 10K, PNM has agreed to provide financial statements (that are compliant with US GAAP) on the cadence required by the SEC, including the notes thereto, and Management Discussion and Analysis (substantially consistent with that included in Form 10-K and 10-Q filed with the SEC).	Revised to align with enhanced Regulatory Commitments
87:4-9	Q. Given that TXNM will no longer be publicly traded and PNM will not be filing copies of its SEC 10Qs with the Commission, are the above compliance filings sufficient to provide the Commission with financial and operational information relating to PNM's utility	Q. Given that TXNM will no longer be publicly traded and PNM may not be filing SEC 10Qs, are the above compliance filings sufficient to provide the Commission with financial and operational information relating to PNM's utility business? A. Yes, the above-listed compliance reports and agreed upon	Revised to align with enhanced Regulatory Commitments

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	business? A. Yes, the above-listed compliance reports provide extensive information	continued financial statement information discussed above, provide extensive information	
87:14	Importantly	In addition	Stylistic change in redrafting process
88:20-89:2; FN 57	N/A	Additionally, Revised Regulatory Commitment No. 42 affirms that PNM will include sufficient details on any Class I transactions that occur and that PNM, TXNM and Troy will abide by Commission affiliate standards and PNM will maintain an arms-length relationship with Troy and its affiliates, consistent with any variance approved by the Commission.	Added to align with enhanced Regulatory Commitments
90:5	compliance obligations	compliance reporting obligations	Revised for clarification
90:16-17	N/A	and are responsive to the Commission's determinations in the Show Cause Final Order	Added to reflect the Revised Application
90:20	direct benefits	direct, measurable and verifiable benefits	Revised for consistency
91:4-18	The proposed Class II Transaction…job opportunities within New Mexico.	The proposed Class II Transaction… with the Revised Regulatory Commitments is in the public interest.	Stylistic change in redrafting process, revised for consistency and to align with enhanced Regulatory Commitments
92:1-3	and related Regulatory Commitments.	and related Revised Regulatory Commitments, and will further PNM's obligations to demonstrate no harm has resulted to customers as a result of the voidance of the Financing Transaction, as required by the Show Cause Final Order	Added to reflect changes to the Financing Transaction
Revised Testimony: Witness Sherman			
JA Revised Exhibit SS-1 was revised to account for the passage of time			
1:9	primarily	N/A	Stylistic change in redrafting process
2:21-3:10; FN 2	A. No	A. Yes. I have previously filed the following testimony… Joint Applicants to Show Cause.	Revised to account for the passage of time
3:12-20; FN 3	N/A	Q. What is the purpose of this Revised Testimony in support of the Revised Application… A. The purpose of my Revised Testimony is to support the Revised Application… replace my Direct Testimony.	Added to reflect the Revised Application
4:2	Q. What is the purpose of your testimony in this proceeding?	Q. How is the rest of your testimony organized?	Added to reflect the Revised Application
4:12-14	N/A	In Section V, I summarize my Revised Testimony and explain why the Revised Application is in the public interest.	Added to reflect the Revised Application
4:19-20	N/A	, and Revised Application Exhibit G (Letter Agreement, Consent and Waiver)	Added to reflect the Revised Application

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
6:8	N/A	and Witness Boyd.	Added to clarify reliance on Witness Boyd
7:19-8:2	Between BIP and BXINFRA, the Blackstone Infrastructure Funds have more than $64 billion in assets under management and own interests in 18 portfolio companies.	Blackstone Infrastructure has more than $90 billion in assets under management and owns interests in 25 portfolio companies.	Revised to account for the passage of time and to clarify entities
8:14	Blackstone entities	Blackstone Infrastructure entities	Revised to clarify entities
11:1-9	For example, during this Acquisition process, we have sought out opportunities to engage with stakeholders to facilitate an open and ongoing dialogue, which we look forward to continuing in the future.	For example, during this Acquisition process, we have sought out opportunities to engage with stakeholders and the communities that PNM serves to facilitate an open and ongoing dialogue… it will be a priority for PNM management to continue to strengthen these relationships and to work with Staff	Revised to account for the passage of time
12; FN 4	N/A	As Witness Klimczak discusses, for follow-on investments under $100 million, approval authority may be delegated to a sub-committee composed of certain officers of Blackstone Infrastructure.	Added to clarify reliance on Witness Klimczak
13:13-18	The CHPE project will deliver hydropower to New York City which will reduce greenhouse gas emissions and lower electricity costs…that supported Blackstone's investments in FirstEnergy and NIPSCO.	The CHPE project delivers hydropower to New York City, reducing greenhouse gas emissions and lowering electricity costs…. That supported Blackstone Infrastructure's investments in FirstEnergy and NIPSCO.	Revised to account for the passage of time
14:12	over 3.8 million customers, and Bruce Power, an 8-unit 6,400 MW	over 4.1 million customers, and Bruce Power, an 8-unit 6,555 MW	Revised to account for the passage of time
15:10-11	Blackstone Infrastructure has had a successful history	Blackstone Infrastructure Funds have had a successful history	Revised to clarify entity
15:13	own interests in 18 portfolio companies	own interests in 25 portfolio companies	Revised to account for the passage of time
15:15-17	distribution of energy at the wholesale (in the Midcontinent Independent System Operator Inc. and PJM Interconnection, LLC systems, respectively) and retail levels.	Distribution of energy at wholesale and retail (in the Midcontinent Independent System Operator Inc. and PJM Interconnection, LLC systems, respectively)	Restructured sentence
15:17-16:1; FN 5	In addition, Blackstone Infrastructure recently announced a partnership…early stages of identifying development opportunities.	In addition, Blackstone Infrastructure has a partnership…projects in Pennsylvania.	Revised to account for the passage of time
16:5	$1.7 billion to acquire	$1.7 billion in equity to acquire	Revised to clarify investment
16:8	subsequently funded approximately $235 million	subsequently funded approximately $285 million	Revised to account for the passage of time
16:10	approximately 3,025 MW	approximately 3,967 MW	Revised to account for the passage of time
16:14-15	Blackstone Infrastructure is supporting NIPSCO's investment plans that will result in a roughly 120% increase	BIP is supporting NIPSCO's investment plans that have resulted in roughly 125% increase	Revised to clarify entities and to account for the passage of time

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
18:6-7	As evidenced by our Regulatory Commitments	As evidenced by the revised regulatory commitments that Witness Boyd discusses in her testimony ('Revised Regulatory Commitments')…	Revised to reflect the Revised Application and to clarify reliance on Witness Boyd
18:13-18	Blackstone Infrastructure will offer this support through appointment of experienced, professional board members, at least two of whom will be residents of New Mexico, in addition to the CEO of PNM, all of whom will collaborate with other directors and current PNM management.	Blackstone Infrastructure will offer this support through appointment of experienced, professional board members, a majority of whom will be independent of both TXNM and Troy and their affiliates—at least three of whom will be residents of New Mexico—in addition to the CEO of PNM and another director with utility executive experience, all of whom will collaborate with other directors and current PNM management.	Revised to align with enhanced Regulatory Commitments
19:4-14	Blackstone Infrastructure portfolio companies have contributed over $70 million to charitable causes in 2024	N/A	Moved to page 20 and revised to account for the passage of time
19:17-20:5	N/A	After significant interactions with stakeholders and community leaders… As Witness Boyd discusses	Added to account for the passage of time, to align with enhanced Regulatory Commitments and to clarify reliance on Witness Boyd
20:9-21	Q. Can you please discuss Blackstone Infrastructure's understanding and approach to the setting of electric rates in New Mexico? . . .	Q. Can you please discuss your understanding of the setting of electric rates in New Mexico and how your support will benefit customers? . . . The PNM Board—with the benefit of a director with utility experience and disinterested directors of varying backgrounds, including New Mexico residents—will work with PNM management to make sure that the capital investments will benefit customers and enhance the strength of PNM's grid.	Added to align with enhanced Regulatory Commitments
21:5-6	we are committed to working with PNM to seek smart and prudent economic development	we are committed to supporting PNM management in seeking smart and prudent economic development	Restructured sentence
21:10-13	Maintaining the most affordable rates possible is our long-term goal.	Maintaining affordable rates is our long-term goal and the extensive network of senior advisors at Blackstone will be available, at no cost, to provide PNM management strategic advice and a broader national perspective.	Revised to clarify operational expertise benefits
21:18	We are investing in the communities and customers of PNM for the long-term, and we will work to keep rates as low as possible while providing safe and reliable service to PNM's customers.	We are investing in the communities and customers of PNM for the long-term, and we will work with PNM to keep rates as low as possible while providing safe and reliable service to PNM's customers.	Added for clarification
22:4-5	over 250 companies that employ nearly 700k people	over 270 companies that employ nearly 700,000 people	Revised to account for the passage of time
23:5	We also manage and run Request for Proposal processes	Blackstone also manages Request for Proposal processes	Revised to clarify the entity
23:8-16	our	Blackstone's	Revised to clarify the entity
24:3	A. Additionally, Blackstone has an extensive network of senior advisors	A. Yes. As discussed briefly above, Blackstone has an extensive network of senior advisors	Revised for clarification
24:14	N/A	A. Yes.	Revised for clarification

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
25:1-30:7; FN 6	N/A	Q. At the beginning of your Revised Testimony you referred to the Show Cause Final Order. Who discusses the background on that proceeding? A. Witness Tarry provides the background… PNM and TNMP (including return on equity, permitted equity layer, rate base and its growth prospects).	Added to reflect changes to the Financing Transaction
30:9-10	Q. In summary, do you believe Blackstone Infrastructure is a good partner for PNM?	Q. In summary, do you believe Blackstone Infrastructure and Troy are good partners for PNM?	Revised to clarify entities
30:15-16	We have had the opportunity to be introduced to stakeholders and community leaders and have seen	We have had significant interaction with stakeholders and community leaders for more than a year and have seen	Revised to account for the passage of time
Revised Testimony: Witness Boyd			
JA Revised Exhibit HB-2 was added to align with enhanced Regulatory Commitments			
2:12-3:18	N/A	Q. Have you previously filed testimony before the New Mexico Public Regulation Commission….A. Yes. I have previously filed the following testimony... Direct Testimony (August 25, 2025)... Supplemental Testimony (February 16, 2026) in response to the Commission's Order on Affirmatively Relevant Topics.	Added to account for the passage of time
3:3	Mr. Sherman identifies Blackstone Infrastructure in his testimony at page 4.	Witness Sherman identifies Blackstone Infrastructure in his testimony at page 6.	Revised to reflect the Revised Application
3:20-4:3; FN 3	N/A	This Revised Testimony reflects information the Commission required subsequent to the original application ("Original Application") in its *Relevant Topics Order*…. This Revised Testimony is intended to completely replace my Direct Testimony and Supplemental Testimony.	Added to reflect the Revised Application
4:13-17	… that PNM remains responsive to the Commission and to the needs of its customers, and that the Joint Applicants comply with the Commission's affiliate rules.	… that PNM remains responsive to the Commission and to the needs of its customers, and that customers and stakeholders receive increased transparency through enhanced affiliate transaction oversight by the Commission. In addition, I discuss how all of the Revised Regulatory Commitments provide benefits to customers and the public.	Revised to reflect the Revised Application
6:6-8	N/A	Blackstone Infrastructure's financing plans demonstrate its commitment to strengthening TXNM's balance sheet, reducing financial risk and supporting TXNM and PNM's existing credit ratings.	Added to discuss Blackstone Infrastructure's commitment
6:12-29	In fact, through Troy, Blackstone Infrastructure has already taken actions... fully funded a $400 million equity issuance... supported TXNM's issuance of an additional $200 million... entered into agreements... $325 million... These three equity issuances by	Troy has supported TXNM's issuance of common equity to investors unaffiliated with Blackstone Infrastructure that have raised $975 million of equity to date to reduce indebtedness, fund investments that benefit customers…	Revised to reflect changes to the Financing Transaction

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
	TXNM could cumulatively raise $925 million of equity to reduce indebtedness, fund investments that benefit customers…		
6:21	approximately 18%	approximately 19%	Revised to account for the passage of time
7:3	… including paying a premium over the price at which the shares that TXNM is issuing to parties other than Blackstone Infrastructure between today's date and closing of the Acquisition.	… including paying a premium over the price at which the shares that TXNM is issuing to parties other than Blackstone Infrastructure before closing of the Acquisition.	Revised to account for the passage of time
7:13	Upon receipt of the last of the necessary governmental approvals…	As discussed in detail in Witness Sherman's testimony, upon receipt of the last of the necessary governmental approvals…	Revised to reflect reliance on Witness Sherman
7:17-19	At that time, all persons and entities that were TXNM shareholders as of May 18, 2025, will be able to redeem their stock at the price of $61.25 per share.	At the closing of the Acquisition, all persons and entities that are TXNM shareholders will have their shares acquired at the price of $61.25 per share.	Revised to account for passage of time
8:19-20	local control and management of PNM.	local control and management of PNM and increased transparency through enhanced oversight of affiliate transactions.	Revised to discuss commitments of the Joint Applicants
9:3-7	(ii)... and equity commitment to fund the business plan); (iii)... delegation of authority to the local PNM Board).	(ii)... equity commitment to fund the business plan, and workforce commitments); (iii)... independent, disinterested and local PNM Board); and (iv) enhanced transparency, visibility, and accountability through Commission oversight of PNM.	Revised to align with enhanced Regulatory Commitments
9:14-21; FN 5	First, the Joint Applicants, solely at shareholder expense, will provide a direct financial benefit to customers in the form of a rate credit of $105 million over four years	First, the Joint Applicants, solely at shareholder expense, will provide a direct financial benefit to customers in the form of $220 million in rate credits over a 10-year period: $105 million... over a four-year period following the closing... and $115 million... over the six-year period immediately following. This rate credit is approximately 10 times greater, on a total-dollar basis, than the most recently approved New Mexico utility merger and 4.5 times greater, on a per-customer basis	Revised to align with enhanced Regulatory Commitments
10:1-2	N/A	None of the costs of these tangible and quantifiable benefits will be passed on to customers.	Added to align with enhanced Regulatory Commitments
10:5	Are the Joint Applicants offering any other tangible and quantifiable benefits to PNM's customers in the form of economic development contributions?	Are the Joint Applicants offering any other tangible and quantifiable benefits to PNM's customers?	Revised to align with enhanced Regulatory Commitments
10:6	contribute $60 million...	contribute $65 million...	Revised to align with enhanced Regulatory Commitments
10:8	These contributions are planned to be broken down as follows.	N/A	Restructured to accommodate discussion of enhanced Regulatory Commitments

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
10:10-11	N/A	Please describe the innovative or emerging technology investments that the Joint Applicants are committing to	Restructured to accommodate discussion of enhanced Regulatory Commitments
10:13-18; FN 7-8	First, Troy will contribute through TXNM, at no cost to customers, $25 million to be provided within 10 years for utility infrastructure development project(s) for innovative or emergent resource technology, such as long-duration energy storage, geothermal resources or virtual power plant infrastructure funding for utility-controlled demand management. If pilot project(s) are not selected or approved, monies will be used to offset customer costs of the Grid Mod rate rider.	Troy will contribute through TXNM, at no cost to customers, $25 million to be provided within 10 years for utility infrastructure targeting utility-directed virtual power plant ("VPP") technology projects, subject to Commission approval of the program. If a pilot project is not selected or approved, the monies will be used to offset customer costs of the Grid Mod rate rider.	Revised to align with enhanced Regulatory Commitments
10:18-21	N/A	The investment in VPP technology will create the necessary infrastructure on the utility side of the meter to coordinate customer resources such as electric vehicles, battery energy storage, solar, smart thermostats, and flexible equipment to help meet peak demand and reduce strain on the grid.	Added to align with enhanced Regulatory Commitments
11:2	cutting-edge resources used to serve customers, which costs otherwise may be included in rate base.	cutting-edge electric solutions used to serve customers, which otherwise may be included in rate base.	Revised to align with enhanced Regulatory Commitments
11:7-11:8	N/A	How will the remaining $40 million in economic development funds be contributed to benefit PNM's customers?	Restructured to accommodate discussion of enhanced Regulatory Commitments
11:9-13; FN 9-10	Second, Troy, through TXNM, will contribute $35 million in economic development funds over 10 years to fund one or more of the following: job training, apprenticeships, or scholarships in utility-related areas of industry, and funding to enable large-impact economic development initiatives for New Mexico.	Troy, through TXNM, will contribute $40 million in economic development funds over 10 years. Of that $40 million, $25 million will be allocated to workforce development programs that will be overseen by PNM, such as job training, apprenticeships, or scholarships in utility-related areas of industry.	Revised to align with enhanced Regulatory Commitments
12:7-8	N/A	Additionally, as Witness Tarry discusses, economic development will ultimately drive more affordable rates for all customers.	Added to reflect the Revised Application
12:10-15; FN 11	N/A	The other $15 million will be committed to a fund to promote economic development in New Mexico. The economic development fund monies will be disbursed ratably over 10 years. Witness Monroy discusses the management of, public engagement in, and reporting on the economic development fund	Added to align with enhanced Regulatory Commitments
12:19; FN 12	will provide $1 million annually	will provide $1.5 million annually	Revised to align with enhanced Regulatory Commitments
13:1-2	N/A	As Witness Monroy testifies, the Good Neighbor Fund provides critical financial support to customers who need it most, and this commitment supports affordability.	Added to discuss the importance of the Good Neighbor Fund
13:6-7	approximately three times the average annual funding previously made available to the Good Neighbor Fund.	approximately four and a half times the average annual funding previously made available to the Good Neighbor Fund.	Revised to align with enhanced Regulatory Commitments

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
13:18-20	Non-Monetary Benefit and Protection Regulatory Commitments	Qualitative Benefit and Protection Revised Regulatory Commitments	Stylistic change in redrafting process
14:6-7	Please identify the Regulatory Commitment that Troy is making a commitment to New Mexico	Is Troy making a commitment to maintain a long-term, controlling interest in PNM	Restructured to accommodate discussion of enhanced Regulatory Commitments
14:8	N/A	Yes.	Revised for clarification
15:3-4	N/A	Revised Regulatory Commitment Nos. 35 and 37-41 commit to continued local control of PNM and enhanced workforce opportunities and protections. Specifically, the…	Added to align with enhanced Regulatory Commitments
15:6-7; FN 16	N/A	There are no plans to install new management at PNM	Added to incorporate the Supplemental Testimony of Witness Boyd
15:11-19	N/A	The senior management of PNM will continue to have day-to-day control over operations….Similarly, PNM's senior management will continue to determine the timing and amount of rate adjustments that will be proposed to the Commission.	Added to incorporate the Supplemental Testimony of Witness Boyd
16:8-17:2; FN 19	N/A	Q. How do the Revised Regulatory Commitments further enhance workforce opportunities for New Mexicans? A. The work that PNM performs requires both PNM personnel and contractors to be successful….	Added to align with enhanced Regulatory Commitments
17:4-16; FN 20-23	N/A	Q. Are there other Revised Regulatory Commitments that support the success of PNM contractors? A. Yes. PNM will also include in its generation resource RFPs a requirement that contractors and subcontractors comply with NMSA Section 62-13-16, when applicable….	Added to align with enhanced Regulatory Commitments
18:3	For these reasons, committing to continued local control of PNM is a critical part of Troy's investment in PNM.	For these reasons, committing to continued local control of PNM and enhanced workforce protections is a critical part of Troy's investment in PNM.	Revised to align with enhanced Regulatory Commitments
18:6-11	Q. Are the Joint Applicants proposing any other regulatory commitments that preserve the Commission's ability to oversee the operations of PNM A. Yes…	N/A	Moved to new Affiliate Transactions section
19:4-12; FN 24-27	PNM will have a seven-member board, including: (A) three independent directors (i) who meet NYSE independence standards and (ii) at least two of whom will be residents of New Mexico; (B) at least one director with utility executive experience; and (C) the President and CEO of PNM.	PNM will have a nine-member board, including at least five disinterested directors... qualified as independent from PNM, Blackstone and their affiliates... in accordance with NYSE. At least three of the disinterested directors will be residents of New Mexico. The President and CEO of PNM will be one of the directors. At least one of the eight non-CEO directors will have utility executive experience.	Revised to align with enhanced Regulatory Commitments
19:12	The PNM Board will have the duty to act in the best interests of PNM.	The PNM Board will have the duty to act, subject to applicable New Mexico law, in the best interests of PNM.	Added to align with enhanced Regulatory Commitments
19:13-19:16	N/A	Having a majority disinterested board provides an independent perspective on PNM's business that, when combined with the perspectives of New Mexico	Added to align with enhanced Regulatory Commitments

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		residents, directors with utility executive experience, and PNM's CEO, will benefit PNM's business and ultimately customers	
20:1-21:12; FN 29-33	N/A	Q. How will the PNM Board members be selected and appointed? .... Thus, after the Acquisition closes, the interactions between PNM senior management and the PNM Board generally will mirror the current interactions between PNM senior management and the previous TXNM Board.	Added to incorporate the Supplemental Testimony of Witness Boyd
21:17-18	independent board members	the disinterested directors	Revised to align with enhanced Regulatory Commitments
21:20-22	N/A	The proposed board structure is fundamentally more local and disinterested than the current public company shareholder structure, creating a clear benefit.	Added to align with enhanced Regulatory Commitments
22:9-14; FN 36	These PNM Board decisions cannot be overruled by Troy or any affiliate that controls Troy	These PNM Board decisions cannot be overruled by Troy or any affiliate that controls Troy, other than certain shareholder consent rights related to budget, dividend policy, and decisions regarding officers... for hiring or firing a PNM officer, adopting, amending or deviating from a budget, a business plan or the dividend policy, TXNM and the PNM Board must have a common agreement on approach. Consent rights like these are common for shareholders and are intended to protect and enable appropriate oversight of their investment without providing day-to-day control over PNM operations.	Revised to align with enhanced Regulatory Commitments
23:8-24:2; FN 37	A vote of a majority of the independent directors can prevent PNM from making any dividends other than tax distributions, if determined in good faith to be required to meet its debt-to-equity commitment. Any amendments or changes to the dividend policy shall be approved by a majority vote of the PNM Board, including the affirmative vote of a majority of the…	A vote of a majority of the disinterested directors can prevent…any amendments or changes to the dividend policy shall be approved by a majority vote of the PNM Board, including the affirmative vote of a majority of the disinterested directors. A vote of majority of the disinterested directors... may prevent PNM from making any dividends at any time during the five-year capex budget... if the PNM Board reduces the capital expenditures below the 2026-2030 five-year plan based on limited equity financing availability. In addition, unless otherwise permitted by the Commission, PNM will not pay dividends, except for tax distributions… to an amount not to exceed its net income as determined in accordance with GAAP	Revised to align with enhanced Regulatory Commitments
24:3-6	Q. Does the proposed PNM Board governance align with implementation of the financial protections…? A. Yes. The PNM Board structure and governance provisions reinforce the foundational protections agreed to for the financial health of the utility. As noted above, a vote of the majority of the independent directors of the PNM Board… limited equity financing availability.	Q. Does the proposed PNM Board governance align with implementation of the financial protections...? A. Yes. The PNM Board structure and governance provisions reinforce the foundational protections agreed to for the financial health of the utility. As noted above, a vote of the majority of the disinterested directors of the PNM Board… limited equity financing availability.	Restructured order of Q&As during drafting process and revised to align with enhanced Regulatory Commitments
25:13-26:6	Q. How is the compensation of Independent Board members controlled? A. Regulatory Commitment No. 11 provides...	N/A	Restructured Q&As during drafting process. PNM board compensation is now addressed in a Q&A starting on page 20

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26:8	Please discuss Troy's Commitment to fund PNM's 2025-29…	Please discuss Troy's Commitment to fund PNM's 2026-30…	Revised to align with enhanced Regulatory Commitments
26:13	PNM's current 2025 – 2029 capital budget of $3.4 billion	PNM's current 2026-2030 capital budget of $4.9 billion	Revised to align with enhanced Regulatory Commitments
27:2	demonstrates a clear intent by the Joint Applicants to meet the current $3.4 billion capital budget.	demonstrates a clear intent by the Joint Applicants to meet the current 2026-2030 $4.9 billion capital budget	Revised to align with enhanced Regulatory Commitments
27:5-9	Second, Regulatory Commitment No. 10 provides that "[a] vote of a majority of the independent directors of the PNM Board may prevent PNM from making any dividends at any time during the first five years if the PNM Board reduces the capital expenditures below the current five-year plan based on limited equity financing availability."	Second, as discussed above, Revised Regulatory Commitment No. 10 provides that a vote of a majority of the disinterested directors of the PNM Board may prevent PNM from making any dividends at any time during the term of the five-year capex budget that is subject to Revised Regulatory Commitment No. 14 if the PNM Board reduces PNM's capital expenditures below the 2026-2030 five-year plan based on limited equity financing availability.	Revised to align with enhanced Regulatory Commitments
27:15-17	independent directors will continue to have authority over changes in dividend policy under Revised Regulatory Commitment No. 10.	disinterested directors will continue to have authority... under Revised Regulatory Commitment No. 10, subject to the consent right discussed above.	Revised to align with enhanced Regulatory Commitments
27:19	fund PNM capital expenditures through 2029.	fund PNM capital expenditures through 2030.	Revised to align with enhanced Regulatory Commitments
28:3-4	with three independent directors, two of which are from New Mexico, and with two directors with utility experience	with five disinterested directors, at least three of whom are from New Mexico, and with at least two directors with utility experience	Revised to align with enhanced Regulatory Commitments
28:10-11	proposed PNM Board structure will allow for guidance and input	proposed PNM Board structure creates a framework that ensures guidance and input	Stylistic change in redrafting process
29:13	PNM's current 2025 – 2029 capital budget of $3.4 billion	PNM's current 2026-2030 capital budget of $4.9 billion	Revised to account for the passage of time
29:19	Third, PNM will maintain standalone credit ratings, registered with at least two (2) organizations registered with the Securities and Exchange Commission ("SEC").	Third, PNM will maintain standalone credit ratings, from at least two (2) organizations registered with the Securities and Exchange Commission ("SEC").	Revised to align with enhanced Regulatory Commitments
30:2-1	N/A	Fourth, as discussed previously, the PNM Board will have a majority disinterested directors, who will help protect PNM's financial stability.	Added to align with enhanced Regulatory Commitments
30:9-10	PNM's sole purpose will be the provision of electric utility service.	PNM's sole authorized purposes will be the provision of electric utility service and ownership of any subsidiaries.	Revised to align with enhanced Regulatory Commitments
30:16-18	PNM will not pledge its assets, stock, or revenues for the benefit of any entity other than PNM.	PNM will not pledge its assets, stock, or revenues for the benefit of any entity other than PNM nor use such assets, stock or revenues as a guarantee or collateral against any debt issued or liability incurred by any entity other than PNM. No debt of Troy or its affiliates will be recourse to PNM.	Revised to align with enhanced Regulatory Commitments
31:1	independent directors	disinterested directors	Revised to align with enhanced Regulatory Commitments
31:4-5	PNM will not share credit facilities with Troy, or its affiliates, except for joint revolvers where liability is several, not joint, and	PNM will not share credit facilities with Troy or its affiliates (other than PNM or subsidiaries of PNM) except for joint revolvers where liability is several, not	Revised to align with enhanced Regulatory Commitments

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	there are no cross-default provisions applicable to any utility borrower.	joint, and there are no cross-default provisions applicable to any utility borrower.	
31:7-9	PNM will not commingle funds, assets or cash flows with affiliates, without prior Commission authorization.	PNM will not commingle funds, assets, or cash flows with affiliates (other than PNM or subsidiaries of PNM) except as authorized by the Commission.	Revised to align with enhanced Regulatory Commitments
32:4-6	PNM, TXNM and Troy will abide by Commission affiliate standards as they apply to PNM and maintain an arm's-length relationship with TXNM, Troy and its affiliates, consistent with any variance accepted by the Commission	N/A	Moved to new Affiliate Transactions section
32:8	;transition costs shall not include employee time and labor.	;provided that the transition costs shall not include employee time and labor.	Revised to align with enhanced Regulatory Commitments
32:13-16	N/A	Neither PNM, TXNM nor any of their affiliates will elect to apply pushdown accounting for the Acquisition and the goodwill as a result of the Acquisition will have no accounting impact on PNM's assets. Furthermore, no incremental goodwill will be allocated to or recognized in PNM's financial statements	Added to align with enhanced Regulatory Commitments
32:20-33:2	N/A	Troy will obtain a non-consolidation legal opinion that provides that, in the event of a bankruptcy of Troy, Blackstone Infrastructure or any of their affiliates or subsidiaries (other than PNM or subsidiaries of PNM), a bankruptcy court will not consolidate the assets and liabilities of PNM with TXNM, Troy, Blackstone Infrastructure or any of their affiliates (other than PNM or subsidiaries of PNM).	Added to align with enhanced Regulatory Commitments
33:3-4	N/A	PNM will not recover from customers any costs incurred as a result of bankruptcy of any of its affiliates.	Added to align with enhanced Regulatory Commitments
33:15	N/A	5. Preservation of Commission Jurisdiction.	Added for clarification
34:7	PNM will maintain an arm's-length relationship with TXNM, Troy and Troy's affiliates.	PNM will maintain an arm's-length relationship with TXNM, Troy and Troy's affiliates, consistent with any variance approved by the Commission.	Revised to align with enhanced Regulatory Commitments
34:13-35:2	N/A	The Joint Applicants also make two additional reporting requirements... PNM will file annual updates... PNM will file with the Commission financial statements in the cadence required by the SEC, including... Management Discussion and Analysis	Added to align with enhanced Regulatory Commitments
35:8-15	transition costs shall not include employee time and labor or any transaction acquisition premium…. Write-downs or write-offs of goodwill associated with the Acquisition will not be included in the calculation of net income of PNM for dividend or other distribution payment purposes	transition costs shall not include employee time and labor…. Write-downs or write-offs of goodwill associated with the Acquisition will not be included in the calculation of net income of PNM for dividend or other distribution payment purposes PNM will not seek recovery in rates of any transaction acquisition premium. In addition, neither PNM nor TXNM nor any of their affiliates will elect to apply pushdown accounting for the Acquisition.	Revised to align with enhanced Regulatory Commitments

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36:1-11	N/A	Q. What is the significance of the jurisdictional protections in these Revised Regulatory Commitments? A. These Revised Regulatory Commitments reaffirm and recommit the post-Acquisition PNM . . . the strength of the Commission's jurisdiction.	Added to align with enhanced Regulatory Commitments
36:13	N/A	6. Affiliate Transactions.	Added for clarification
36:22-38:3	Joint Applicants will abide by Commission affiliate standards as they apply to PNM and maintain an arm's-length relationship with Troy and its affiliates, consistent with any variance accepted by the Commission.	PNM, TXNM, and Troy will abide by Commission affiliate standards and PNM will maintain an arm's-length relationship with Troy and its affiliates, consistent with any variance approved by the Commission. PNM will continue... requiring all non-public information be provided simultaneously to all bidders pursuant to non-disclosure arrangements.	Revised to align with enhanced Regulatory Commitments
38:20-21	Tallgrass operates over 10,000 miles of energy infrastructure assets across 15 states.	Tallgrass operates over 10,000 miles of energy infrastructure assets across 14 states.	Revised to account for the passage of time
38:22; FN 89	N/A	On September 9, 2026, Tallgrass announced the sale of its oil pipeline business	Added to account for the passage of time
39:1-6	Since 2020, Tallgrass has developed a low carbon, clean fuels, and clean energy business including development CO2 pipelines	Since 2020, Tallgrass has developed a low carbon, clean energy business including the company's flagship decarbonization project, TPCO2—the first integrated CO2 capture, transport, and storage project since the passage of the Inflation Reduction Act in August 2022. The pipeline, located in Nebraska and Wyoming, is now fully operational, having officially started flowing and sequestering CO2 for customers	Revised to account for the passage of time
Revised Testimony: Witness Talley			
JA Revised Exhibit ELT-1 was revised to account for the passage of time			
JA Revised Exhibit ELT-3 was revised to account for the passage of time			
JA Revised Exhibit ELT-4 was revised to account for the passage of time			
JA Revised Exhibit ELT-5 was revised to account for the passage of time			
JA Revised Exhibit ELT-6 was revised to account for the passage of time			
JA Revised Exhibit ELT-7.A-B was revised to account for the passage of time			
FN 1	N/A	While I am currently employed by Columbia University, I am not offering testimony on behalf of Columbia University or any other organization.	Added for clarification
4:4	for the last 17 years	for the last 18 years	Revised to account for the passage of time

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6:1-13	N/A	I originally filed direct testimony in this proceeding on August 25, 2025... I have so indicated in the naming convention for those revised exhibits	Added to reflect the Revised Application
8:11-15	TXNM reported total 2024 assets of $11.2 billion, of which $7.4 billion were associated with PNM... As shown in the chart, the 2024 assets… year-over-year increases of 9% and 9%... 7% and 6% CAGR	TXNM reported total 2025 assets of $12.1 billion, of which $7.7 billion were associated with PNM... As shown in the chart, the 2025 assets… year-over-year of 8% and 4%... 7% and 5% CAGR	Revised to account for the passage of time
FN 6	JA Exhibit ELT-3. See also TXNM Energy, Inc., SEC Form 10-K for period ended December 31, 2024, filed on February 28, 2026 ("TXNM 2024 10-K"), pp. B-15, B-22.	JA Revised Exhibit ELT-3. See also TXNM Energy, Inc., SEC Form 10-K for period ended December 31, 2025, filed on February 27, 2026 ("TXNM 2025 10-K"), pp. B-15, B-22.	Revised to account for the passage of time
8:17-9:5	In 2024, TXNM had total revenues of $2.0 billion and operating income of $462 million. JA Exhibit ELT-4 shows TXNM's revenues and operating income for each of the last five years. As shown in the chart, the 2024 revenues (operating income) represented a 2% (52%) year-over-year increase and a 5% (10%) CAGR over the last five years. TXNM reported 2024 net earnings of $2.67 per diluted share.	In 2025, TXNM had total revenues of $2.2 billion and operating income of $440 million. JA Revised Exhibit ELT-4 shows TXNM's revenues and operating income for each of the last five years. As shown in the chart, the 2025 revenues (operating income) represented a 10% (-5%) year-over-year increase and a 4% (7%) CAGR over the last five years. TXNM reported 2025 net earnings of $1.48 per diluted share.	Revised to account for the passage of time
FN 8	JA Exhibit ELT-5. See also TXNM 2024 10-K, p. B-45.	JA Revised Exhibit ELT-5. See also TXNM 2025 10-K, p. B-44.	Revised to account for the passage of time
9:7-11	In 2024, PNM had total revenues of $1.4 billion and operating income of $291 million. JA Exhibit ELT-6 shows PNM's revenues and operating income for each of the last five years. As shown in the chart, the 2024 revenues (operating income) represented a -2% (89%) year-over-year change and a 4% (6%) CAGR over the last five years.	In 2025, PNM had total revenues of $1.5 billion and operating income of $232 million. JA Revised Exhibit ELT-6 shows PNM's revenues and operating income for each of the last five years. As shown in the chart, the 2025 revenues (operating income) represented a 8% (-20%) year-over-year change and a 2% (1%) CAGR over the last five years.	Revised to account for the passage of time
9:13	more than 800,000	more than 830,000	Revised to account for the passage of time
FN 10	Proxy Statement, p. 27	TXNM 2025 10-K, p. A-1	Revised to account for the passage of time
9:15	~9,700 miles of transmission	~10,000 miles of transmission	Revised to account for the passage of time
FN 11	TXNM 2024 10-K, p. A-2; "At a Glance," TXNM Energy, https://www.txnmenergy.com/about-us/at-aglance.aspx.	TXNM 2025 10-K, p. A-23; "At a Glance," TXNM Energy, https://www.txnmenergy.com/about-us/at-aglance.aspx.	Revised to account for the passage of time
10:1	~15,000 miles of transmission	~15,500 miles of transmission	Revised to account for the passage of time
FN 12	TXNM 2024 10-K, p. A-3; "At a Glance," TXNM Energy, https://www.txnmenergy.com/about-us/ata-glance.aspx	TXNM 2025 10-K, pp. A-3, A-23; "At a Glance," TXNM Energy, https://www.txnmenergy.com/about-us/ata-glance.aspx	Revised to account for the passage of time

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
10:6-12	According to an investor presentation from March 2025, TXNM estimated that its 2025–2029 capital investment plan would require total capital expenditures of $7.8 billion. The 2025–2029 capital investment plan includes capital expenditures needed to transform PNM's grid "to support New Mexico's clean energy goals while maintaining customer reliability and affordability." In total, $3.4 billion of the expected 2025–2029 capital expenditures are associated with PNM.	According to its Q1 2026 earnings release, TXNM estimated that its 2026–2030 capital investment plan would require total capital expenditures of $10.2 billion. The 2026–2030 capital investment plan includes capital expenditures needed to transform PNM's grid "to deliver clean energy, support customer growth, enhance customer satisfaction, and increase grid resilience." In total, $4.9 billion of the expected 2026–2030 capital expenditures are associated with PNM.	Revised to account for the passage of time
FN 13	See "Investor Meetings," TXNM Energy, March 11–12, 2025 https://www.txnmenergy.com/site-services/pdf-viewer ("March 2025 Investor Presentation"), pp. 4, 7	See TXNM Energy, Reports First Quarter 2026 Results," TXNM Energy, May 1, 2026, https://www.txnmenergy.com/site-services/pdf-viewer?src=%2F%7E%2Fmedia%2FFiles%2FP%2FPNM-Resources%2Fquarterly-results%2F2026%2Ftxnm-energyreports-first-quarter-2026-earnings.pdf ("TXNM Q1 2026 Earnings Release").	Revised to account for the passage of time
FN 14	March 2025 Investor Presentation, p. 4.	TXNM Q1 2026 Earnings Release, p. 2.	Revised to account for the passage of time
FN 15	March 2025 Investor Presentation, pp. 7, 18.	TXNM Q1 2026 Earnings Release, p. 2.	Revised to account for the passage of time
10:15-11:6	The expected capital investments as measured against multiple metrics are substantial. The total expected TXNM capital expenditures of $7.8 billion over the next five years (2025–2029) represent a 63% increase relative to the prior five years (2020–2024). The total TXNM capital expenditures of $7.8 billion represent 72% of TXNM's EV, 159% of TXNM's market capitalization, 70% of TXNM's 2024 total assets, and 390% of TXNM's 2024 total revenues. The total PNM capital expenditures of $3.4 billion represent 46% of PNM's 2024 total assets and 243% of PNM's 2024 total revenues.	The expected capital investments as measured against multiple metrics are substantial. The total expected TXNM capital expenditures of $10.2 billion over the next five years (2026–2030) represent an 89% increase relative to the prior five years (2021–2025) and an increase of $2.4 billion from the prior year's five-year plan. The total TXNM capital expenditures of $10.2 billion represent 94% of TXNM's EV, 208% of TXNM's market capitalization, 84% of TXNM's 2025 total assets, and 464% of TXNM's 2025 total revenues. The total PNM capital expenditures of $4.9 billion represent 64% of PNM's 2025 total assets and 327% of PNM's 2025 total revenues.	Revised to account for the passage of time
FN 17	Calculated as $7.8 billion / $4.8 billion. Total capital expenditures for 2020–2024, as measured by "[a]dditions to utility and non-utility plant" as recorded in TXNM's financial statements, were $4.8 billion. See TXNM 2024 10-K, p. B-13; PNM Resources, Inc., SEC Form 10-K for period ended December 31, 2023, filed on February 29, 2024 ("TXNM 2023 10-K"), p. B-13; PNM Resources, Inc., SEC Form 10-K for period ended December 31, 2022, filed on February 28, 2023 ("TXNM 2022 10-K"), p. B-13.	Calculated as $10.2 billion / $5.4 billion. Total capital expenditures for 2021–2025, as measured by "[a]dditions to utility and non-utility plant" as recorded in TXNM's financial statements, were $5.4 billion. See TXNM 2025 10-K, p. B-13; PNM Resources, Inc., SEC Form 10-K for period ended December 31, 2023, filed on February 29, 2024 ("TXNM 2023 10-K"), p. B-13; PNM Resources, Inc., SEC Form 10-K for period ended December 31, 2022, filed on February 28, 2023 ("TXNM 2022 10-K"), p. B-13.	Revised to account for the passage of time

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
FN 18-21	Calculated as $7.8 billion…	Calculated as $10.2 billion…	Revised to account for the passage of time
FN 22-23	Calculated as $3.4 billion…	Calculated as $ 4.9 billion . . .	Revised to account for the passage of time
11:10-12:6; FN 24, 27-28	Damodaran as of January 2025 Damodaran... 136%... over the next five years... between 2025 and 2029... net capex to revenue ratio will range from 35%-43% and that is next capex to EBIT ratio will range from 140%-206%.	Damodaran as of January 2026... 129%... over the next four years... between 2026 and 2029... net capex to revenue ratio will range from 46%-60% and that its net capex to EBIT ratio will range from216%-284%.	Revised to account for the passage of time
12:8-13:6; FN 29-31	In order to fund this substantial 2025–2029 capital investment plan, TXNM estimated that it would need to raise an additional $1.3 billion in equity capital. This is equivalent to a sizable 27% of TXNM's market capitalization and, according to the testimony of Witness Tarry, represents more than double the amount of equity that TXNM issued in the prior ten years. I will return to this point later in my testimony, when I address some of the challenges and costs associated with secondary stock offerings.	In order to fund this 2026–2030 capital investment plan, which has increased substantially by $2.4 billion from the 2025-2029 capital investment plan, TXNM will need to raise a large amount of additional capital. As Witness Tarry discusses in his revised testimony, raising equity sufficient to fund TXNM's capital requirements is a challenge for the company as TXNM's investors pay close attention to TXNM's equity requirements. From 2015 to 2024, TXNM raised a total of $592 million in equity capital; however, buoyed by the Acquisition and purchase price of the stock if the Acquisition closes, over a recent 17-month period TXNM was able to successfully raise $975 million in equity. Witness Tarry attributes this ability to the positive investor impressions that the Acquisition will close, and these investors will get a near-term return on their investment when their shares are converted to cash at closing. I will return to this point later in my testimony, when I address some of the challenges and costs associated with secondary stock offerings.	Revised to account for the passage of time
15:5	A recent report	A 2025 report	Revised to account for the passage of time
16:7-8	For instance, in partnership with investment management firm Capital Group, KKR recently announced plans	For instance, in partnership with investment management firm Capital Group, KKR announced in 2024 plans	Revised to account for the passage of time
16:12-13	A recent presidential executive order,	A 2025 presidential executive order,	Revised to account for the passage of time
18:1-3	A recent article… over just the last 10 years	An article… over just over 10 years	Revised to account for the passage of time
19:2-6	Collectively, these large, professional investment managers hold approximately 40% of TXNM's common stock	After the unwinding of Troy TopCo's equity investment, these large, professional investment managers held approximately 32% of TXNM's common stock	Revised to account for the passage of time and to reflect changes to the Financing Transaction
FN 53	Concurrent with the signing of the Merger Agreement, TXNM entered into a Stock Purchase Agreement with Troy and Blackstone Infrastructure affiliate Troy TopCo, whereby TXNM sold Troy TopCo 8 million shares of TXNM common stock for aggregate consideration of $400 million, making Troy TopCo a holder of 7.59% of TXNM common stock as of July 1, 2025. *See* Proxy Statement, pp. A-1, 43, 105.	As discussed in the revised testimony of Witness Tarry, pursuant to the Commission's ruling, Troy TopCo's equity investment this transaction has been unwound. The unwinding of Troy TopCo's purchase of 8 million shares of TXNM common stock does not change my opinions in this matter.	Revised to reflect changes to the Financing Transaction

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
23:9-17; FN 64-65	I further understand that Blackstone Infrastructure has already invested $400 million in common equity in TXNM "intended to provide TXNM financing necessary for the execution of TXNM's business plan during the interim period before the consummation of the merger." Additionally, it is my understanding that Blackstone Infrastructure has also allowed TXNM to raise an additional $525 million in equity in order to "support TXNM's business plan, ongoing operations and growth," $200 million of which has already been raised by TXNM as of today's date (from investors not affiliated with Blackstone Infrastructure).	Additionally, it is my understanding that Blackstone Infrastructure has also allowed TXNM to raise an additional $975 million in equity in order to reduce TXNM's indebtedness and fund investments.	Revised to reflect changes to the Financing Transaction and to account for the passage of time
27:12-21	I have reviewed the Regulatory Commitments set forth in the Joint Application. … These include (inter alia) provisions that ensure: (i) that three members of the PNM board will be independent directors, two of whom will be New Mexico residents… (iii) the ability of a majority of PNM's independent directors to prevent PNM from making dividends if doing so would trigger debt covenants;	I have reviewed the revised regulatory commitments that Witness Boyd discusses in her testimony, which are set forth in Revised Application Exhibit B-1 ('Revised Regulatory Commitments'). … These include (inter alia) provisions that ensure: (i) that five members of the PNM board will be disinterested directors, three of whom will be New Mexico residents"… (iii) the ability of a majority of PNM's disinterested directors to prevent PNM from making dividends if doing so would trigger debt covenants;	Revised to align with enhanced Regulatory Commitments
29:14-30:1	Furthermore, the SIC's 2025 Annual Investment Plan specifically states that it will seek '[g]reater exposure to private market assets over publicly-traded assets' over the next seven to ten years.	Furthermore, the SIC's 2026 Annual Investment Plan specifically states when discussing its private equity commitments that it will seek to 'increase[e] 1) the number of GP relationships, 2) the size of our fund commitments, and 3) our co-investment activity through a combination of an SMA with our private equity consultant Mercer and side-by-side co-investment vehicles with our GPs'	Revised to account for the passage of time
FN 72	These figures are current as of August 22, 2025. See "Private Equity Investments," New Mexico State Investment Council, https://www.sic.state.nm.us/investments/alternative-investments/private-equityinvestments/.	These figures are current as of September 9, 2026. See "Private Equity Investments," New Mexico State Investment Council, https://www.sic.state.nm.us/investments/alternative-investments/private-equityinvestments/.	Revised to account for the passage of time
FN 74	"FY 2025 Annual Investment Plan," New Mexico State Investment Council, September 17, 2024, https://www.sic.state.nm.us/wp-content/uploads/2024/10-Annual-Investment-Plan-FY25.pdf.	"FY 2026 Annual Investment Plan," New Mexico State Investment Council, August 2025, https://www.sic.state.nm.us/wp-content/uploads/2025/09/FY26-Annual-Investment-Plan-final.pdf.	Revised to account for the passage of time
31:18-19	Using a look-back period of 20 years, I searched for completed North American acquisitions.	Using a look-back period of 20 years from August 2005 through July 2025, I searched for completed North American acquisitions.	Added for clarification
32:3-4	Looking at just the ten years…	Looking at just the ten years from August 2015 through July 2025…	Added for clarification
FN 80	… in the past 20 years… in the past 10 years.	… in the 20 years from 2005 to 2025… in the 10 years from 2015 to 2025.	Added for clarification
33:3-4	The proposed Acquisition, which is currently projected	The proposed Acquisition, which at announcement was projected	Revised to account for the passage of time
33:10	…in the past ten years	…in the past ten years through July 31, 2025	Added for clarification

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
FN 86	N/A	I note that I have only updated those data points that need to be reconciled with the revised testimony of other witnesses for consistency. I have not updated my empirical analysis in this Revised Testimony; however, updating this analysis to reflect new data available since my original testimony would provide results consistent with the results presented herein.	Added to reflect the Revised Application
40:14-17	the necessary capital expenditures of $7.8 billion at the TXNM company level over the next five years (2025–2029) represent a 63% increase relative to the prior five years (2020–2024).	the necessary capital expenditures of $10.2 billion at the TXNM company level over the next five years (2026–2030) represent an 89% increase relative to the prior five years (2021–2025).	Revised to account for the passage of time
44:3-4	through 2029 (representing 46% of PNM's 2024 total assets and 243% of PNM's 2024 total revenues)	through 2030 (representing 64% of PNM's 2025 total assets and 327% of PNM's 2025 total revenues)	Revised to account for the passage of time
45:12	The past half decade bears witness	The past several years bear witness	Revised to account for the passage of time
48:13	Elliott's campaign against BP is ongoing as of the date of this testimony, and is emblematic	Elliott's campaign against BP is emblematic	Revised to account for the passage of time
52:8-12; FN 130	TXNM has estimated prior to the Acquisition that it will need to raise $1.3 billion in equity from 2025 to 2029 (equivalent to 27% of TXNM's market capitalization), to finance the capital expenditures necessary to achieve the State of New Mexico's ambitious green energy plans. This sum is sufficiently large…	TXNM expects capital expenditures of $10.2 billion from 2026 to 2030, in part to achieve the State of New Mexico's ambitious green energy plans. The capital required to fund such large capital expenditures is sufficiently large…	Revised to account for the passage of time
FN 131	See TXNM 2024 10-K, p. A-46.	See TXNM 2025 10-K, p. A-48.	Revised to account for the passage of time
54:4-15	N/A	Given that the participation of a private infrastructure fund can unlock investment flows, it is also not surprising that the market's expectation of such participation can similarly attract resources on favorable terms, as financial investors make their decisions according to forward-looking predictions about the future investment performance and stability of the company. Accordingly, I understand in this case that TXNM has had some success in raising additional capital after the Acquisition was announced. Should the Acquisition fail, however, the expectations of market participants would necessarily have to adapt to reflect the new reality, and TXNM would likely face the prospect of a lower stock price and credit ratings, hampering its ability to raise the necessary inflows to fund its capital investment plan. In that scenario, issuing additional equity and debt would become both more costly and more dilutive to TXNM's shareholders, and TXNM would have to offer more attractive terms simply to raise the same amount of capital.	Added to reflect the benefit of the Acquisition to raising capital
FN 135	See also Blackstone Inc., SEC Form 10-K for period ended December 31, 2024, filed on February 28, 2025, p. 9 ("BIP targets a diversified mix of core+, core and public-private partnership investments across all infrastructure sectors, including energy infrastructure, transportation, digital infrastructure and water and	See also Blackstone Inc., SEC Form 10-K for period ended December 31, 2025, filed on February 27, 2026, p. 9 ("BIP targets a diversified mix of core+, core and public-private partnership investments across all infrastructure sectors, including energy infrastructure, transportation, digital infrastructure and water and waste."). See also Blackstone Infrastructure Strategies L.P., SEC Form 10-	Revised to account for the passage of time

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
	waste."). See also Blackstone Infrastructure Strategies L.P., SEC Form 10-K for period ended December 31, 2024, filed on March 7, 2025, p. 7 ("BXINFRA intends to make infrastructure investments within the Core+ or Core space, leveraging the talent and investment capabilities of Blackstone's Infrastructure Platform, however, we may invest in any type of infrastructure investments.")	K for period ended December 31, 2025, filed on March 7, 6, 2026, p. 7 ("BXINFRA primarily makes infrastructure investments within the Core+ or Core space, leveraging the talent and investment capabilities of Blackstone's Infrastructure Platform, however, we may invest in any type of infrastructure investments.")	
55:10-13	As discussed above, Blackstone Infrastructure has already invested $400 million in newly issued TXNM shares and has further committed to allow TXNM to issue an additional $525 million in new equity prior to the Acquisition closing ($200 million of which has already been raised by TXNM as of the date of this testimony)	N/A	Revised to reflect changes to the Financing Transaction
56:4-5 and 61:15-16	PNM's $3.4 billion capital budget from 2025 to 2029	PNM's $4.9 billion capital budget from 2026 to 2030	Revised to account for passage of time and align with enhanced Regulatory Commitments
61:8-9	merger (e.g., through cost sharing, common services, etc.) will tend to push down many of the operating and administrative costs	Acquisition (e.g., through cost sharing, common services, etc.) will tend to reduce many of the operating and administrative costs	Stylistic change in redrafting process
62:6	prices	rates	Stylistic change in redrafting process
62:8-9	While planned increases in capital expenditures—such as the 2025–2029 capital plan announced prior to the Acquisition—could affect future rates	While planned increases in capital expenditures—such as the 2026–2030 capital plan announced prior to the Acquisition—could affect future rates	Revised to account for the passage of time
FN 144	committed to apply rate credits to New Mexico... more than $100 million	committed to provide rate credits to be applied to PNM customers' bills over the next four years in an amount that totals $105 million and a further $115 million over the subsequent six years	Revised to align with enhanced Regulatory Commitments
FN 151	N/A	I note that I have only updated those data points that need to be reconciled with the revised testimony of other witnesses for consistency. I have not updated my empirical analysis in this Revised Testimony; however, updating this analysis to reflect new data available since my original testimony would provide results consistent with the results presented herein.	Added to reflect the Revised Application
64:5-7	does not appear to be evidence that private capital-owned utilities... charge their ratepayers more... allowing for cost savings to ratepayers	charge their customers more... cost savings to customers	Stylistic change in redrafting process
65:9	benefit PNM, its rate payers, and the State of New Mexico	benefit PNM, its customers, and the State of New Mexico	Stylistic change in redrafting process

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
Revised Testimony: Witness Lapson			
JA Revised Exhibit EL-1 was revised to account for the passage of time			
JA Revised Exhibit EL-3 was revised to account for the passage of time			
JA Revised Exhibit EL-5 was revised to align with enhanced Regulatory Commitments			
JA Revised Exhibit EL-6 was added to account for the passage of time			
JA Revised Exhibit EL-7 was added to reflect changes to the Financing Transaction			
JA Revised Exhibit EL-8 was added to account for the passage of time			
2:2	for the past 50 years	for over 50 years	Revised to account for the passage of time
2:10	After leaving Fitch Ratings 13 years ago	After leaving Fitch Ratings 14 years ago	Revised to account for the passage of time
3:13-4:2	The purpose of my direct testimony is to provide an independent assessment of the impact of the proposed Acquisition on the ongoing financial well-being of PNM and its future access to debt and equity capital	The purpose of my Revised Testimony and Exhibits ('Revised Testimony') is to support the Revised Application... This Revised Testimony reflects changes to account for the Commission's findings in the Show Cause Final Order... as well as to account for the Joint Applicants' enhanced regulatory commitments ('Revised Regulatory Commitments'). This Revised Testimony is intended to completely replace my Direct Testimony	Revised to reflect the Revised Application
FN 1	N/A	Docket No. 25-00060-UT, Final Order on Show Cause Proceeding, (July 2, 2026)... Witness Tarry provides further context... Witnesses Monroy and Boyd explain the Revised Regulatory Commitments	Added to reflect the Revised Application
4:4-5	A. My testimony assesses the impact of the Acquisition on the ongoing	My testimony assesses the impact of the Acquisition, including updates in this Revised Application, on the ongoing	Revised to reflect the Revised Application
5:4-5	Troy is a portfolio company of Blackstone Infrastructure	Troy is owned and controlled by Blackstone Infrastructure	Revised for clarification
5:7-8	N/A	This includes a review of any impacts on my assessment post Commission issuance of the Show Cause Final Order	Added to reflect the Revised Application
5:13-18	PNM and TXNM will retain their current long-term credit ratings from Moody's and S&P	PNM and TXNM will retain their current long-term credit ratings from Moody's Investors Service ('Moody's') and S&P Global Ratings ('S&P'). Both credit rating agencies affirmed the current ratings and stable credit outlook... and since then have maintained the companies' ratings without change... in credit update reports published by S&P in December 2025 and July 2026 and by Moody's on June 30, 2026	Revised to account for the passage of time
FN 3-5	N/A	FN 3: S&P Global Ratings, 'Public Service Co. of New Mexico,' Dec. 12, 2025 (JA Revised Exhibit EL-6); FN 4: S&P Global Ratings, 'TXNM Energy Ratings	Added three new footnotes with specific rating agency reports

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		Not Immediately Affected...' July 20, 2026 (JA Revised Exhibit EL-7); FN 5: Moody's Ratings, 'Public Service Company of New Mexico', June 30, 2026 (JA Revised Exhibit EL-8)	
6:1	Second, as a portfolio company of Blackstone Infrastructure, Troy is an appropriate indirect owner	Second, Troy is an appropriate indirect owner	Revised for clarification
7:19-21	N/A	Joint Applicants, in the Revised Application, have proposed additional or more detailed protective provisions in Revised Regulatory Commitments that only serve to reinforce the fact that the Acquisition satisfies criteria in the framework.	Added to align with enhanced Regulatory Commitments
9:10	Blackstone Infrastructure, which has over $64 billion in AUM	Blackstone Infrastructure, which has over $90 billion in AUM	Revised to account for the passage of time
10:1	Troy is a Blackstone Infrastructure portfolio company	Troy is owned and controlled by Blackstone Infrastructure	Revised for clarification
14:4	In the intervening 18 years	In the intervening 19 years	Revised to account for the passage of time
15:23-16:4	As of July 25, 2025, PNM has its own $400 million revolving credit facility... The revolving credit agreement will mature on May 31, 2030.	As of May 1, 2026, PNM has its own $400 million revolving credit facility... or available as back-up to PNM's commercial paper issuance. The revolving credit agreement will mature on March 29, 2030.	Revised to account for the passage of time
FN 6	N/A	One lender's commitment in PNM's revolving credit facility, totaling $45.9 million, matures on March 30, 2029. The remaining commitments of $354.1 million mature on March 29, 2030	Added to clarify maturity dates
17:21, 18:4	a mid-cap company	a small mid-cap company	Revised for clarification
18:17-19:1	Among 49 North American utilities with publicly traded equity, TXNM is in 34th position ranked by market cap, and thus	Among 48 North American utilities with publicly traded equity, TXNM is in 33rd position ranked by market cap. The 32 companies with larger market caps than TXNM together account for 95% of the aggregate market value. As a member of the	Revised to account for the passage of time and to provide additional information regarding the market value
Table EL-1	Table EL-1: Top Half 24 companies, $1,015B, Bottom Half 25 companies, $153B; Total 49, $1,168B; TXNM ranked 34th, 0.4% of sector; as of July 3, 2025	Table EL-1: Top Half 24 companies, $1,207B, Bottom Half 24 companies, $177B; Total 48, $1,384B; TXNM ranked 33rd, 0.5% of sector; as of September 4, 2026. Note: reduced from 49 to 48 because ALLETE no longer public	Revised to account for the passage of time
Table EL-2	Table EL-2: Ratings table showing pre-announcement and post-announcement outlooks only	Table EL-2: Expanded to include 'Issuer Credit Rating, Sept. 4, 2026' and 'Outlook, September 4, 2026' rows for both TXNM and PNM	Revised to account for the passage of time
22:2	Both agencies have reaffirmed their existing credit ratings	In the second quarter of 2025, both agencies reaffirmed their existing credit ratings	Revised to account for the passage of time
23:5-12	S&P affirmed its ratings... and identified the following key points... 2. Blackstone Infrastructure will invest $400 million to purchase TXNM common shares in the near term (which has already	S&P affirmed its ratings... and identified key points...	Revised to reflect changes to the Financing Transaction

Page (and Line) of Change in Redline	Original Application	Revised Application	Explanation of Change
	occurred), and TXNM will later sell an additional $400 million of common stock prior to the closing of the Acquisition		
23:15-24:2	N/A	In May 2025, S&P expected that Blackstone Infrastructure would invest $400 million... but that transaction has subsequently been voided. S&P also expected that TXNM would sell additional common stock... I understand that TXNM sold $200 million... and approximately $200 million... through its ATM program in August 2025	Added to reflect changes to the Financing Transaction
FN 19	N/A	On July 2, 2026, the Commission ordered that the private equity Financing Transaction was void... To comply... TXNM borrowed $400 million via a 30-month term loan... On August 31, 2026, TXNM Energy launched a private issue of shares... receiving net proceeds of $396 million on September 4, 2026	Added to reflect changes to the Financing Transaction
25:4-27:19	N/A	Q. Did either S&P or Moody's alter their ratings or rating outlook in response to the Commission's Show Cause Final Order... A. No, neither agency took any negative credit action... equity issued by TXNM and extinguishment of interim debt) to be consistent with maintaining "Stable" rating outlooks on both TXNM and PNM.	Added to reflect changes to the Financing Transaction
27:21-29:21	Q. How will the Acquisition affect TXNM's future access to equity capital?... A. Blackstone Infrastructure is capable of supplying equity capital to TNMP... Over the course of ten years, TXNM raised $589 million... Q. Will TXNM and PNM be able to meet their equity capital needs prior to the closing?... A. Yes... Blackstone Infrastructure purchased $400 million... supported issuance of an additional $200 million... agreed to support... $325 million... totaling around $925 million...	Q. If TXNM was able to repay its Term Loan by issuing approximately $400 million in equity so quickly after the issuance of the Show Cause Final Order, do you believe that there is any real concern...? A. In the event that the Acquisition fails, I believe the future challenges of raising equity capital that TXNM faces remain as strong today... [New discussion of Term Loan repayment, investor incentive from $61.25 per share, and why ease of recent issuance does not indicate future ease]... Q. After complying with the Show Cause Final Order, what is your opinion...? A. Blackstone Infrastructure is capable of supplying equity capital to TXNM... Prior to the announcement... TXNM raised $592 million... [Removed old Q&A about $925M equity plan]	Revised to reflect changes to the Financing Transaction and the benefit of the Acquisition to raising capital
30:2-4	The advance funding of the group's equity needs related to planned capital expenditures will remove a risk that would otherwise threaten to erode the current ratings	N/A	Revised to reflect changes to the Financing Transaction
40:9-15	N/A	For additional assurance, the Joint Applicants commit…(other than PNM or subsidiaries of PNM)	Added to align with enhanced Regulatory Commitments
41:17-48:8	N/A	Q. What differences do you observe in the Revised Regulatory Commitments related to separateness proposed in September 2026 versus those included in the Joint Applicants' Original Application in August 2025?... A. I compared the current September 2026 commitments... the current commitments regarding dealings with affiliates on an arm's-length basis are expanded and more detailed... five disinterested directors out of nine... new commitment to engage	Added to align with enhanced Regulatory Commitments and discuss such enhancements

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		a law firm to provide a non-consolidation opinion... new commitments regarding financial reporting and compliance reporting	

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 **Joint Applicants' Notice of Filing Comprehensive Matrix of Revised Application and Testimony Changes** was emailed to parties listed below on November 2, 2026:

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