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.	)	

REVISED TESTIMONY AND EXHIBITS

OF

HEIDI BOYD

IN SUPPORT OF THE REVISED APPLICATION

SEPTEMBER 15, 2026

NMPRC CASE NO. 25-00060-UT

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HEIDI BOYD

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SELF AFFIRMATION

REVISED TESTIMONY OF
HEIDI BOYD
CASE NO. 25-00060-UT

I. INTRODUCTION AND PURPOSE OF TESTIMONY

Q. Please state your name and business address.

A. My name is Heidi Boyd. My business address is 100 Wilshire Boulevard, Suite 200, Santa Monica, California 90401.

Q. By whom are you employed?

A. I am employed by Blackstone Inc. ("Blackstone"), a publicly traded investment firm listed on the New York Stock Exchange (NYSE: BX), as a Senior Managing Director. I am a member of the team within Blackstone that focuses primarily on Blackstone Infrastructure's[1] investments in the utilities and transportation sectors.

Q. Please describe your professional experience and your educational qualifications.

A. Since joining Blackstone in 2018, I have been involved in transactions involving key Blackstone Infrastructure investments, including Northern Indiana Public Service Company ("NIPSCO," via investment in NIPSCO Holdings II LLC), FirstEnergy Corp. ("FirstEnergy"), Carrix, Inc., and Safe Harbor Marinas. Before joining Blackstone, I worked at Macquarie Infrastructure and Real Assets, where I was involved in transactions across the utility, energy, waste, and transportation sectors. Prior to that, I was a Consultant for the Boston Consulting Group.

[1] Blackstone Infrastructure and other capitalized terms not defined herein have the meanings provided in Revised Application Exhibit F, the Revised 2026 General Diversification Plan, filed in this matter.

I received a Bachelor of Arts degree in Science, Technology and Society from Stanford University. In addition, I received a Master of Business Administration degree from Harvard Business School. A copy of my resume is attached to this testimony as JA Revised Exhibit HB-1.

Q. On whose behalf are you submitting this testimony?

A. I am submitting testimony on behalf of Troy ParentCo LLC ("Troy"), and I am familiar with and provide information about Blackstone Infrastructure and the role that it will play in the future ownership structure of Public Service Company of New Mexico ("PNM") if the transaction proposed in this case (the "Acquisition") is approved.

Q. Have you previously filed testimony before the New Mexico Public Regulation Commission ("Commission") or any other regulatory authorities?

A. Yes. I have previously filed the following testimony before the Commission in this case:

- August 25, 2025 – Direct Testimony in support of the Joint Application ("Direct Testimony").
- February 16, 2026 – Supplemental Testimony ("Supplemental Testimony") in response to the Commission's *Order on Affirmatively Relevant Topics*.[2]

[2] *Procedural Order Establishing Affirmatively Relevant Topics*, Docket No. 25-00060-UT (Jan. 15, 2026) ("Relevant Topics Order").

Q. Before going further, please identify what you mean when you use the terms "Troy" and "Blackstone Infrastructure" in this testimony.

A. Witness Sherman identifies Blackstone Infrastructure in his testimony at page 6. I will not repeat that testimony but will note that as Witness Sherman testifies, upon consummation of the Acquisition TXNM Energy, Inc. ("TXNM") will become a direct wholly owned and controlled subsidiary of Troy, which will be owned and controlled by Blackstone Infrastructure, as that term is defined.

II. OVERVIEW OF TESTIMONY

Q. What is the purpose of your testimony in this proceeding?

A. The purpose of my Revised Testimony is to support the revised application ("Revised Application") filed by Troy, TXNM and PNM (the "Joint Applicants") requesting approval of the Acquisition from the New Mexico Public Regulation Commission ("Commission"). In my testimony, I explain the benefits of the Acquisition and why it is consistent with the public interest.

This Revised Testimony reflects information the Commission required subsequent to the original application ("Original Application") in its *Relevant Topics Order*. I have also revised my testimony based on the Joint Applicants' experience over the last year engaging with PNM stakeholders and communities, which has resulted in the Joint Applicants' enhanced Regulatory Commitments ("Revised Regulatory Commitments") included in

Revised Application Exhibit B-1[3] and discussed in my testimony. This Revised Testimony is intended to completely replace my Direct Testimony and Supplemental Testimony.

Q. How is the rest of your testimony organized?

A. In Section III of my testimony, I summarize my involvement in the Acquisition and discuss the mechanics of the Acquisition.

In Section IV, I describe the tangible and quantifiable benefits that will accrue to customers in the PNM service area as a result of the Acquisition. I also describe the Revised Regulatory Commitments that the Joint Applicants will undertake to ensure that PNM is ring-fenced in a way that protects customers, 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.

Finally, in Section V, I summarize my testimony and specify the relief that the Joint Applicants are seeking from the Commission.

Q. Are you sponsoring any exhibits to your testimony?

A. Yes. In addition to my resume, attached to my Revised Testimony as JA Revised Exhibit HB-1, I also co-sponsor Revised Application Exhibit A (Corporate structure charts),

[3] Revised Application Exhibit B-2 also contains the Revised Regulatory Commitments in a redlined form.

Revised Application Exhibit B-1 (Revised Regulatory Commitments), Revised Application Exhibit B-2 (Redline of Regulatory Commitments), and Application Exhibit E (Agreement and Plan of Merger).

III. SUMMARY OF THE ACQUISITION

Q. Do you have personal knowledge of the events that led to the agreements underlying the Acquisition?

A. Yes. I was personally involved in the preparation and submission of the bid that Blackstone Infrastructure made for acquisition of TXNM. I was also involved in the subsequent negotiations that culminated in execution of the "Agreement and Plan of Merger, dated as of May 18, 2025, by and among Troy Parent, Troy Merger Sub Inc. ("Troy Merger Sub"), and TXNM Energy, Inc." (the "Merger Agreement"). The Merger Agreement is Application Exhibit E.

Q. Please describe the Acquisition.

A. Under the terms of the Merger Agreement, Troy will acquire TXNM for $61.25 per share in cash, which represents a 23% premium over TXNM's unaffected 30-day volume weighted average price as of March 5, 2025, the day before the press reported the potential for an acquisition of TXNM. That share price reflects a net enterprise value of approximately $11.5 billion, including debt and preferred stock. The specific details of the Acquisition structure are described further below in my testimony.

Q. How will Troy's financing plans support the credit quality and financial strength of TXNM and its utility subsidiaries?

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. Troy intends to finance the Acquisition with only equity and the assumption or refinancing of existing debt. The Acquisition will not cause TXNM or PNM to incur any incremental debt. 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 and are likely to increase TXNM's share count by approximately 19%. The equity issued by TXNM will increase the number of shares outstanding that Blackstone Infrastructure has committed to acquire upon close of the Acquisition, without any Acquisition-related debt, and therefore the equity that Blackstone Infrastructure needs to fund at closing, 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. These equity issuances and Blackstone Infrastructure's plan to use only equity to fund the Acquisition through Troy clearly demonstrate Blackstone Infrastructure's commitment to strengthening TXNM's balance sheet, reducing financial risk and supporting TXNM and PNM's existing credit ratings.

Q. Please describe how the Acquisition will occur if the Joint Applicants receive the necessary approvals from this Commission and other regulatory bodies.

A. The Merger Agreement, which is Application Exhibit E, reflects a plan of merger involving TXNM, Troy, and Troy Merger Sub (a wholly owned subsidiary of Troy). As discussed in detail in Witness Sherman's testimony, upon receipt of the last of the necessary governmental approvals, Troy Merger Sub will be merged with and into TXNM, and the separate corporate existence of Troy Merger Sub will cease. As the surviving corporation, TXNM will be a direct subsidiary of Troy and thus indirectly controlled and owned by Blackstone Infrastructure.[2] 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.

IV. BENEFITS AND REVISED REGULATORY COMMITMENTS

Q. What are the benefits and Revised Regulatory Commitments of this Acquisition?

A. Revised Application Exhibit B-1 is a list of the Revised Regulatory Commitments outlining the benefits and protections that the Joint Applicants are offering to undertake if the Commission approves the Acquisition. In his testimony, Witness Monroy discusses in detail these Revised Regulatory Commitments from his perspective as an officer of PNM. Here, I will highlight certain important commitments made by the Joint Applicants from the perspective of Troy and the associated benefits.

I will first discuss the Joint Applicants' commitments that will bring tangible and quantifiable benefits to PNM customers if the Commission approves the Acquisition. I

[2] Witness Sherman describes the resulting corporate structure in more detail in his testimony.

will then discuss the significant Revised Regulatory Commitments that the Joint Applicants are offering with respect to, among other things, governance, financial protections, regulatory jurisdiction, local control and management of PNM and increased transparency through enhanced oversight of affiliate transactions.

At a high level, our goal is to present a package that leaves customers in a better position than they would be without this Acquisition from the following perspectives: (i) customer financial wellbeing (which we address through direct rate credits, low-income assistance, economic development commitments, and commitments to non-recovery of transaction costs); (ii) quality of the PNM electric grid (supported by energy transition and innovation commitments, equity commitment to fund the business plan, and workforce commitments); (iii) financial stability for PNM (supported by various financial ringfencing commitments and delegation of authority to the independent, disinterested and local PNM Board); and (iv) enhanced transparency, visibility, and accountability through Commission oversight of PNM.

A. Tangible and Quantifiable Benefits

Q. Please identify the quantifiable and tangible benefits to PNM's customers if this Acquisition is approved.

A. The Joint Applicants are offering a number of tangible and quantifiable benefits for PNM's customers and service area. 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 to be applied to customers' bills over a four-year period following the closing of the Acquisition and $115 million to be applied to customers' bills

over the six-year period immediately following that four-year period.[4] 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, than any recent rate credit approved in a New Mexico utility merger transaction to date. Witness Monroy details PNM's plans for allocation of these rate credits. As he describes, the Joint Applicants propose that these rate credits will begin shortly after the Acquisition is approved and consummated. None of the costs of these tangible and quantifiable benefits will be passed on to customers.

Q. Are the Joint Applicants offering any other tangible and quantifiable benefits to PNM's customers?

A. Yes. Joint Applicants will, solely at shareholder expense, contribute $65 million in innovative or emerging technology investments and economic development funds over a period of 10 years.[5]

Q. Please describe the innovative or emerging technology investments that the Joint Applicants are committing to.

A. 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.[6] If a pilot project is not selected or approved, the monies will be used to offset customer costs of the

[4] Revised Regulatory Commitment No. 1.

[5] Revised Regulatory Commitment Nos. 2, 4.

[6] Revised Regulatory Commitment No. 2.

Grid Mod rate rider.[7] 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. This contribution will directly benefit customers by helping to offset the costs of developing and implementing cutting-edge electric solutions used to serve customers, which otherwise may be included in rate base. This is meant to foster the pursuit of innovative and emergent technology pilot projects that can facilitate the energy transition occurring in New Mexico.

Q. How will the remaining $40 million in economic development funds be contributed to benefit PNM's customers?

A. Troy, through TXNM, will contribute $40 million in economic development funds over 10 years.[8] 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.[9] Blackstone Infrastructure supports the view that a strong educational pipeline from secondary education through college level or apprenticeship programs is vital to sustaining a strong New Mexico work force that is attractive to businesses seeking new opportunities and locations.

In addition, this commitment can provide funding to help drive economic development in New Mexico through targeted financial support that builds on existing economic

[7] *Id.*

[8] Revised Regulatory Commitment No. 4.

[9] Revised Regulatory Commitment No. 4(a).

development initiatives in PNM's service areas. Blackstone Infrastructure's long-term investment horizon and access to perpetual capital (meaning that there is no specific end-date for the fund or any fund investment and that we have the flexibility to continue raising money and investing in businesses indefinitely) allows us to become a part of the local community. By supporting economic development, we are not only focused on the short-term benefits but also long-term growth through attracting businesses and investors to New Mexico. Additionally, as Witness Tarry discusses, economic development will ultimately drive more affordable rates for all customers.

The other $15 million will be committed to a fund to promote economic development in New Mexico.[10] 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 in his testimony. I confirm that the economic development fund will be held and managed in accordance with Revised Regulatory Commitment No. 4.

Q. Are the Joint Applicants offering any additional contributions to PNM's Good Neighbor Fund?

A. Yes. Troy, through TXNM, solely at shareholder expense, will provide $1.5 million annually, over a 10-year period, to PNM's Good Neighbor Fund, with the initial funding beginning after approval of the Acquisition and then subsequently each year thereafter.[11]

[10] Revised Regulatory Commitment No. 4(b).

[11] Revised Regulatory Commitment No. 3.

As Witness Monroy testifies, the Good Neighbor Fund provides critical financial support to customers who need it most, and this commitment supports affordability. The Good Neighbor Fund is supported by customer and employee donations as well as PNM shareholders and is used to assist low-income customers who are behind on their bills. This additional annual contribution for the 10-year period will enable PNM to provide approximately four and a half times the average annual funding previously made available to the Good Neighbor Fund. Witness Monroy details in his testimony some of the impacts this contribution could have.

Q. What is the significance of these contributions to the evaluation of this case.

A. Collectively, these contributions provide financial benefits to PNM's customers, to the communities served by PNM, and to New Mexico. These contributions help establish that the Acquisition is in the public interest and will directly benefit PNM's customers. Further, because the customer rate credits, the contributions toward innovative technologies and economic development, and the charitable organization contributions will be excluded from ratemaking, these commitments will not have any negative impact on customer rates.

B. Qualitative Benefit and Protection Revised Regulatory Commitments

Q. Please discuss the qualitative benefit and protection Revised Regulatory Commitments the Joint Applicants are making.

A. Joint Applicants commit to a significant number of Revised Regulatory Commitments to protect and benefit the customers of PNM. In the following section, I identify the Revised Regulatory Commitments and explain the reasoning from Troy's (and the broader Blackstone Infrastructure's) point of view for these commitments. Witness Monroy also

discusses these Revised Regulatory Commitments in his testimony, including PNM's anticipated implementation of many of the specific commitments.

1. Blackstone Infrastructure's long-term commitment to New Mexico.

Q. Is Troy making a commitment to maintain a long-term, controlling interest in PNM?

A. Yes. In addition to the monetary commitments described above, Troy commits that it will maintain a controlling interest in PNM for at least 10 years after closing of the Acquisition.[12] Consistent with this commitment, I affirm that Troy does not currently contemplate an exit or sale of this investment but rather views it as long-term, multi-decade investment. Additionally, Troy commits that TXNM's and PNM's headquarters will remain in New Mexico as long as they are owned by Troy.[13] These commitments reinforce the long-term continuity of Troy's investment in New Mexico and are in the public interest.

2. Commitment to continued local control of PNM.

Q. Please identify the Revised Regulatory Commitments addressing continued local control and management of PNM.

A. Blackstone Infrastructure understands that experienced utility managers best understand how to run their businesses and how to serve their communities. It is also important that utility customers feel utility management is responsive to customers' needs. To address those objectives, in addition to the two commitments described immediately above, Revised Regulatory Commitment Nos. 35 and 37-41 commit to continued local control of

[12] Revised Regulatory Commitment No. 36.

[13] Revised Regulatory Commitment No. 34.

PNM and enhanced workforce opportunities and protections. Specifically, the Joint Applicants commit that PNM's President and CEO and senior management will continue to have day-to-day control over operation of PNM.[14] There are no plans to install new management at PNM.[15] These commitments are intended to support the ongoing interaction between PNM's local leadership and the community leadership that is the foundation of effective provision of utility service.

The senior management of PNM will continue to have day-to-day control over operations, the pace and scope of capital investment in the New Mexico service territory, rate case filings, the development of detailed annual operating plans, and decisions to insource and outsource labor and support services. The current process by which PNM management develops a bottom-up budget based on operational, regulatory and financial needs will continue. PNM's senior management will review and finalize that budget and will continue to submit it to the PNM Board for approval. Similarly, PNM's senior management will continue to determine the timing and amount of rate adjustments that will be proposed to the Commission.

Additionally, to provide local operational continuity, the Joint Applicants' commit that for at least three years post-closing, PNM will not implement any involuntary workforce reductions (other than for cause or performance) or reductions in wages or benefits[16] and

[14] Revised Regulatory Commitment No. 35.

[15] As discussed in the TXNM SEC Schedule DEFM14A, Proxy Statement, filed on July 21, 2025 ("Proxy Statement"), pp. 75, Ms. Collawn will terminate her employment as Executive Chairman for TXNM upon the consummation of the Acquisition. The Proxy Statement is Attachment D to the Revised Application.

[16] Revised Regulatory Commitment No. 37.

that PNM will continue to honor PNM's labor contracts with the International Brotherhood of Electrical Workers.[17] This commitment extends by 12 months the initial 24-month commitment contained in the Merger Agreement, Application Exhibit E.

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. Troy believes in responsible contractor practices and supports the Responsible Contractor Policy ("RCP") that guides Blackstone Infrastructure's engagement on contractor procurement practices. A copy of the RCP is attached to this testimony as JA Revised Exhibit HB-2. To create high-quality jobs for local workers, PNM is committing to adhere to the RCP and prioritize local, union labor whenever possible for projects covered by the RCP. To reflect Troy's commitment to "fair wages and benefits," as detailed in the RCP, PNM will require its contractors and subcontractors to pay no lower than the applicable prevailing wages and fringe benefits[18] for all construction crafts employed on projects the RCP covers.[19] In addition, PNM will, through good-faith efforts, convene with the DWS to establish a process for fulsome investigation and enforcement.[20]

Q. Are there other Revised Regulatory Commitments that support the success of PNM contractors?

[17] Revised Regulatory Commitment No. 38.

[18] Applicable prevailing wages and fringe benefits are determined by the New Mexico Department of Workforce Solutions ("DWS").

[19] Revised Regulatory Commitment No. 39.

[20] Revised Regulatory Commitment No. 41.

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. For informational purposes only, PNM contractors and/or developers will provide PNM monthly reports during construction of generation resources the PRC approves for PNM and will also file the reports with DWS.[21]

In addition, to ensure local economic benefit and to align with the "Preference for New Mexico Workers," PNM will require apprentices to be sourced from programs registered under the New Mexico Apprenticeship Assistance Act, to the extent available through such programs. Finally, PNM contractors and subcontractors must prioritize the hiring of local, New Mexico resident workers.[22]

Q. Please explain why these commitments are important to Blackstone Infrastructure.

A. Blackstone Infrastructure's model of investing is to invest in well-run companies and then provide those companies with the resources they need to flourish. When the portfolio company does well, its customers do well, and Blackstone Infrastructure investors receive a return on their investment. For these reasons, committing to continued local control of PNM and enhanced workforce opportunities and protections is a critical part of Troy's investment in PNM.

[21] Revised Regulatory Commitment No. 40.

[22] *Id.*

3. Governance and Board Structure Commitments.

Q. Are the Joint Applicants offering any Revised Regulatory Commitments regarding corporate governance and board structure?

A. Yes. The Joint Applicants are proposing a number of Revised Regulatory Commitments that prescribe the forms of corporate governance and board structure going forward. These are contained in Revised Regulatory Commitment Nos. 6-11 in Revised Application Exhibit B-1. These commitments relate to the post-Acquisition PNM Board of Directors ("PNM Board") and include provisions addressing the composition of the PNM Board and their duties. These six Revised Regulatory Commitments are intended to formalize the governance and oversight of PNM as a locally governed and managed utility after closing of the Acquisition. Under the proposed governance structure, PNM can remain focused on its financial health and regulated utility business in order to meet customer needs.

Specifically, PNM will have a nine-member board, including at least five disinterested directors. The five disinterested directors must qualify as independent from PNM, Blackstone and their affiliates in all material respects in accordance with the rules and regulations of New York Stock Exchange.[23] 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.[24] At least one of the eight non-CEO directors will have utility executive experience.[25] The PNM Board will have the duty to act, subject to applicable New Mexico

[23] Revised Regulatory Commitment No. 6.

[24] *Id.*

[25] *Id.*

law, in the best interests of PNM.[26] Having a majority disinterested board provides an independent perspective on PNM's business that, when combined with the perspectives of New Mexico residents, directors with utility executive experience, and PNM's CEO, will benefit PNM's business and ultimately customers.

Q. How will the PNM Board members be selected and appointed?

A. TXNM will use a nationally recognized executive recruiting firm to identify a slate of qualified candidates for the disinterested director seats. From this list, TXNM will appoint disinterested directors for the PNM Board. Each disinterested director will serve for a term of two years, and their terms will be staggered so no more than three disinterested directors are up for renewal each year.[27] The remaining three Directors will be selected by TXNM and will not be required to meet independence requirements. The initial PNM Board members will be identified in a PNM compliance filing within 90 days after closing the Acquisition.[28]

Q. How will the PNM Board members be evaluated and compensated?

A. Consistent with the process that exists today with respect to the TXNM Board of Directors, all PNM Board members will be evaluated through a peer-review (*i.e.*, review by other members of the PNM Board) process to provide feedback and assess their effectiveness. The results of this process will be provided to TXNM. The compensation for being a PNM disinterested director will not be tied to, reflect, or be related to the financial, operating, or

[26] Revised Regulatory Commitment No. 8.

[27] Revised Regulatory Commitment No. 6.

[28] Revised Regulatory Commitment No. 7.

other performance of any entity or interest other than PNM.[29] The PNM Board will have the power to set the compensation and benefits for being a PNM director, in the form and manner it directs, subject to the approval of Troy.[30] In addition, any director that is a Blackstone or PNM employee will not receive any compensation for their services on the PNM Board.[31] This provision reflects a commitment to retain the independence of the directors by keeping their compensation independent of PNM's financial or other performance metrics.

Q. Please explain how the PNM Board will approve, disapprove or modify decisions within PNM after the Acquisition closes.

A. Witness Monroy discusses the current interactions between PNM senior management and the TXNM Board. After the Acquisition closes, as a practical matter, the governance functions currently exercised by the TXNM Board with respect to PNM will be conducted by the PNM Board. 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.

Q. What is the significance of these commitments?

A. The PNM Board structure presents the opportunity for significant involvement by directors and by individuals with utility executive experience, including the President and CEO of PNM, members or representatives of Blackstone Infrastructure, and the disinterested

[29] Revised Regulatory Commitment No. 11.

[30] *Id.*

[31] *Id.*

directors. While the precise identity of the PNM Board members is not yet known, this board structure supports creation of a community-based and business-knowledgeable board. The proposed board structure is fundamentally more local and disinterested than the current public company shareholder structure, creating a clear benefit.

Q. Do the Revised Regulatory Commitments require that certain types of decisions be the sole province of the PNM Board?

A. Yes. Revised Regulatory Commitment No. 9 provides that the PNM Board will have decision-making authority over PNM dividend policy, debt issuance, issuance of dividends or other distributions (other than tax distributions), capital expenditures, shared services fees, operation and maintenance expenditures, and appointment or removal of officers.[32] 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.[33] In other words, 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. These provisions reflect the Joint Applicants' commitment that important decisions regarding PNM's day-to-day operations will be made by the PNM Board, not by other entities.

[32] Revised Regulatory Commitment No. 9.

[33] *Id.*

Q. Do the Revised Regulatory Commitments impose any limits on dividend distributions by the PNM Board?

A. Yes. In addition to the authority granted the PNM Board in Revised Regulatory Commitment No. 9, Revised Regulatory Commitment Nos. 10, 12, and 13 limit or restrict the PNM Board's ability to pay dividends. Significantly, Revised Regulatory Commitment No. 10 provides:

> A vote of a majority of the disinterested 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 disinterested directors.[34] A vote of majority of the disinterested directors of the PNM Board may prevent PNM from making any dividends at any time during the five-year capex budget that is subject to Revised Regulatory Commitment No. 14 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, if either (a) its credit rating is below investment grade or (b) paying dividends would cause its credit rating to be below investment grade[35] and will

[34] As discussed above, 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.

[35] Revised Regulatory Commitment No. 12. PNM will notify the Commission promptly of any change in its credit rating. *Id.*

limit its payment of dividends, except for tax distributions, to an amount not to exceed its net income as determined in accordance with GAAP.[36]

Q. Does the proposed PNM Board governance align with implementation of the financial protections included in the Revised Regulatory Commitments?

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 (in other words, three of the disinterested directors) can prevent PNM from making any dividends, other than tax distributions, if they determine in good faith that suspension of dividend payments is required to meet agreed debt-to-equity commitments.[37] Any amendments or changes to the dividend policy must be approved by a majority vote of the PNM Board, including the affirmative vote of a majority of the disinterested directors.[38] Further, as described below, 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 first five years if the PNM Board reduces the capital expenditures below the current five-year plan based on limited equity financing availability.[39]

Q. Please discuss Troy's Commitment to fund PNM's 2026-30 capital funding budget.

A. First, Revised Regulatory Commitment No. 14 provides:

[36] Revised Regulatory Commitment No. 13.

[37] Revised Regulatory Commitment No. 10.

[38] *Id.*

[39] *Id.*

PNM will continue to make minimum capital expenditures in an amount equal to PNM's current 2026-2030 capital budget of $4.9 billion, subject to the following adjustments: PNM may reduce capital spending due to conditions not under PNM's control, including, without limitation, siting delays, cancellation of projects by third parties, weaker than expected economic conditions, or if PNM determines that a particular expenditure would not be prudent.

This Revised Regulatory Commitment No. 14, while subject to reasonable flexibility, demonstrates a clear intent by the Joint Applicants to meet the current 2026-2030 $4.9 billion capital budget.

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.

Taken together, Revised Regulatory Commitment Nos. 14 and 10 tie dividends to capital funding, reinforcing the commitment that PNM's capital budget for the next five years will be fully funded by Troy. After the first five years, the disinterested directors will continue to have authority over changes in dividend policy under Revised Regulatory Commitment No. 10, subject to the consent right discussed above. These two commitments provide a framework for Troy and PNM to work together to fund PNM capital expenditures through

2030. Beyond that, as I mentioned above, Blackstone Infrastructure's philosophy is to fund its portfolio companies so that these companies can succeed.

Q. Explain how the proposed PNM Board can help PNM continue to meet and serve the needs of its customers.

A. The post-Acquisition PNM Board—with five disinterested directors, at least three of whom are from New Mexico, and with at least two directors with utility experience (the PNM CEO and one more director)—is intended to provide PNM with support to make prudent strategic decisions on behalf of PNM and its customers. The directors from New Mexico can provide a community-based perspective on the issues facing PNM and its customers. The utility-experienced directors, including the PNM CEO and a former executive with experience at another utility, will bring the benefits of utility experience and knowledge. Overall, the proposed PNM Board structure creates a framework that ensures guidance and input into PNM's strategic and financial decisions from directors with diverse experience and interests.

While ultimately local management remains responsible for the operations and strategic initiatives of the company and answers to the Commission for the reasonableness of PNM's utility rates and services, the proposed PNM Board is designed to provide a well-rounded view when considering the complexity of issues that PNM faces going forward.

4. Financial and Regulatory Jurisdiction Protections

Q. Please turn now to the financial and ring-fencing protections that the Joint Applicants are proposing in this case. What types of protections are the Joint Applicants proposing?

A. The Joint Applicants are proposing financial and ring-fencing commitments that enable PNM to operate largely as a standalone entity, thereby avoiding entanglements that could threaten its financial stability. The financial and ring-fencing Revised Regulatory Commitments proposed by the Joint Applicants offer protections that provide financial and regulatory assurances to PNM's customers.

Q. Please describe these protections in greater detail.

A. First, as described above, PNM will not pay dividends, except for tax distributions, if its debt rating is below investment grade, and PNM will notify the Commission promptly of any changes to its credit ratings.[40] In addition, PNM will limit its payment of dividends, except for tax distributions, to an amount not to exceed its net income as determined in accordance with GAAP, unless otherwise approved by the Commission.[41]

Second, PNM will continue to make minimum capital expenditures in an amount equal to PNM's current 2026-2030 capital budget of $4.9 billion, subject to the following adjustments: PNM may reduce capital spending due to conditions not under PNM's control, including, without limitation, siting delays, cancellation of projects by third

[40] Revised Regulatory Commitment No. 12.

[41] Revised Regulatory Commitment No. 13.

parties, weaker than expected economic conditions, or if PNM determines that a particular expenditure would not be prudent.[42]

Third, PNM will maintain standalone credit ratings from at least two (2) organizations registered with the Securities and Exchange Commission ("SEC").[43] Maintaining standalone credit ratings is important to demonstrate to regulators and stakeholders that the financial health of PNM remains strong and able to meet the needs of its customers.

Fourth, as discussed previously, the PNM Board will have a majority disinterested directors, who will help protect PNM's financial stability.

Q. Please describe the specific financial and ring-fencing Revised Regulatory Commitments that the Joint Applicants are proposing.

A. The Joint Applicants are proposing the following financial and ring-fencing Revised Regulatory Commitments:

- PNM's sole authorized purposes will be the provision of electric utility service and ownership of any subsidiaries.[44]
- PNM will maintain an identity, name, and logo that is separate and distinct from the identity, name, and logos of Blackstone and its affiliates provided that the Blackstone name and logo can be added to the PNM name and logo for branding purposes.[45]

[42] Revised Regulatory Commitment No. 14.

[43] Revised Regulatory Commitment No. 29.

[44] Revised Regulatory Commitment No. 20.

[45] Revised Regulatory Commitment No. 21.

- 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.[46]
- Aside from PNM's arrangements with TXNM, PNM will not engage in intercompany debt or lending with Troy, or any affiliate that controls Troy, 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 disinterested directors of the PNM Board and provided further that the Revised Regulatory Commitments do not obligate Troy or any of its affiliates to lend money to PNM or any of its affiliates at any time.[47]
- 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 joint, and there are no cross-default provisions applicable to any utility borrower.[48]
- PNM will not commingle funds, assets, or cash flows with affiliates (other than PNM or subsidiaries of PNM) except as authorized by the Commission.[49]
- PNM will not include in any of its debt or credit agreements cross-default provisions tied to affiliates. Under no circumstances will debt of PNM become due and payable or rendered in default because of any cross-default, financial covenants, rating agency triggers or similar provisions of any debt or other agreements of TXNM, Troy, or any of their affiliates or subsidiaries. Further, PNM's ability to utilize its credit facility will not be contingent on the financial

[46] Revised Regulatory Commitment No. 22.

[47] Revised Regulatory Commitment No. 23.

[48] Revised Regulatory Commitment No. 24.

[49] Revised Regulatory Commitment No. 25.

status, default or credit rating of TXNM, Troy, or any of their affiliates or subsidiaries.[50]

- PNM will maintain accurate, appropriate, and detailed books, financial records and accounts, including checking and other bank accounts, and custodial and other securities separate and distinct from other entities.[51]
- PNM will maintain standalone credit ratings, registered with at least 2 organizations registered with the SEC.[52]
- PNM will not take on any new debt in conjunction with the Acquisition.[53]
- PNM will maintain a minimum equity ratio as set by the Commission in its general rate case filings based on a 13-month rolling average.[54]
- PNM will not seek recovery of transaction or transition costs related to the Acquisition from customers in PNM's rates; provided that the transition costs shall not include employee time and labor.[55]
- PNM will not seek recovery in rates of any transaction acquisition premium. Any goodwill associated with the Acquisition will not be included in rates, rate base, cost of capital, or operating expenses in future PNM ratemaking proceedings. 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

[50] Revised Regulatory Commitment No. 26.

[51] Revised Regulatory Commitment No. 28.

[52] Revised Regulatory Commitment No. 29.

[53] Revised Regulatory Commitment No. 30.

[54] Revised Regulatory Commitment No. 31.

[55] Revised Regulatory Commitment No. 32.

included in the calculation of net income of PNM for dividend or other distribution payment purposes.[56]

- 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).[57]
- PNM will not recover from customers any costs incurred as a result of bankruptcy of any of its affiliates.[58]

Q. What in your opinion is the significance of these financial and ring-fencing Revised Regulatory Commitments?

A. Taken as a whole, these financial and ring-fencing provisions protect customers from exposure to risk that any financing or debt-related actions related to TXNM, Troy or its affiliates could lead to a potential change in credit ratings or increase in interest costs or other liabilities at PNM. The ring-fencing measures insulate the utility from incurring non-utility costs or liabilities, so that PNM is not impaired in its ability to serve present and future customers.

[56] Revised Regulatory Commitment No. 33.

[57] Revised Regulatory Commitment No. 19.

[58] Revised Regulatory Commitment No. 27.

5. Preservation of Commission Jurisdiction.

Q. Do the Revised Regulatory Commitments include provisions acknowledging the jurisdiction of the Commission over PNM?

A. Yes. Revised Regulatory Commitment Nos. 15 and 16 acknowledge and affirm the Joint Applicants' understanding that Commission jurisdiction over PNM remains unchanged and will not be adversely affected by the Acquisition. PNM will continue to abide and be bound by applicable Commission rules, regulations, and orders.[59] In addition, the Joint Applicants hereby expressly acknowledge the Commission's jurisdiction and authority to initiate a future proceeding to modify any or all of the Revised Regulatory Commitments adopted as part of the final order in this proceeding.[60] While not expressed in a commitment, it is understood and agreed that any amendments to these commitments shall require prior Commission approval. Additionally, the Joint Applicants are bound by the Commission's affiliate standards as they apply to PNM, and PNM will maintain an arm's-length relationship with TXNM, Troy and Troy's affiliates, consistent with any variance approved by the Commission.[61]

Q. Are the Joint Applicants proposing any other Revised Regulatory Commitments that preserve the Commission's ability to oversee the operations of PNM?

A. Yes. The Commission will continue to have access to PNM's and its relevant affiliates' books and records as needed to review affiliate transactions.[62] The Joint Applicants also

[59] Revised Regulatory Commitment No. 15.

[60] Revised Regulatory Commitment No. 16.

[61] Revised Regulatory Commitment No. 42.

[62] Revised 2026 General Diversification Plan.

make two additional reporting commitments that provide more transparency to the Commission. The first commits that for all Revised Regulatory Commitments that have an ongoing obligation or have not yet been completed, PNM will file annual updates as part of the established reporting process.[63] The second commits that if PNM is not filing or the subject of reports with the SEC, PNM will file with the Commission financial statements in 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).[64]

Q. Are there also specific regulatory accounting treatment Revised Regulatory Commitments to ensure customers do not bear costs associated with the Acquisition?

A. Yes. As Witness Monroy testifies, PNM will not seek recovery in rates of any transaction or transition costs related to the Acquisition from customers in PNM's rates; transition costs shall not include employee time and labor.[65] Any goodwill associated with the Acquisition will not be included in rates, rate base, cost of capital, or operating expenses in future PNM ratemaking proceedings. 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.[66] PNM will not seek recovery in rates of

[63] Revised Regulatory Commitment No. 17.

[64] Revised Regulatory Commitment No. 18.

[65] Revised Regulatory Commitment No. 32.

[66] Revised Regulatory Commitment No. 33.

any transaction acquisition premium.[67] In addition, neither PNM nor TXNM nor any of their affiliates will elect to apply pushdown accounting for the Acquisition.[68]

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 to the Commission's jurisdiction. The commitments enhance Commission oversight through increased transparency, visibility and accountability and bind the final commitments to the Commission's authority. They protect customers from costs related to the Acquisition and allow the Commission to verify that the costs are not included in customer rates. The Revised Regulatory Requirements also provide transparency into the progress regarding the Revised Regulatory Commitments and continued financial accountability. Together these Revised Regulatory Commitments protect customers through reinforcing the strength of the Commission's jurisdiction.

6. Affiliate Transactions.

Q. Are the Joint Applicants offering any Revised Regulatory Commitments designed to prevent preferential treatment of affiliates?

A. Yes. The Joint Applicants are offering the following Revised Regulatory Commitments regarding affiliates:

[67] *Id*.

[68] *Id*.

- Commission jurisdiction over PNM remains and will not be adversely affected by the Acquisition; and PNM will continue to abide and be bound by existing applicable Commission rules, regulations, orders.[69]
- 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 to engage in shared services arrangements with TXNM and TXNM's subsidiaries in accordance with PNM's Commission-approved Cost Allocation Manual, as annually updated. PNM's annual Class I Transaction Reports shall identify and describe any purchase or sale of goods or services between PNM and any Blackstone-affiliated entity, including the nature and terms of the transaction, the compensation, fees or other value provided, and whether the purchase or sale was subject to PNM's corporate policies for procurement.[70]
- PNM will not offer Blackstone Infrastructure-affiliated entities in its RFPs and contracting processes terms and conditions that are more favorable than those it would offer to third parties.[71]
- PNM will include a requirement in its RFPs and contracting processes that bidders identify if they are an affiliate of Blackstone.[72]
- In any resource portfolio procurement, PNM will have the obligation to demonstrate: (a) that any affiliate-related or utility-owned resources proposed are the most beneficial solution for customers, considering factors such as reliability or cost; and (b) that any selected projects that are affiliate-related or utility-owned were not provided any advantage or favor over all other bids received in the bidding

[69] Revised Regulatory Commitment No. 15.

[70] Revised Regulatory Commitment No. 42.

[71] Revised Regulatory Commitment No. 43.

[72] Revised Regulatory Commitment No. 44.

process, analysis and evaluation. PNM shall have the obligation to demonstrate that if selected, contracts for such resources were reached on an arm's-length basis.[73]

- 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.[74]

Q. Does Blackstone Infrastructure have any affiliated entities that operate in New Mexico?

A. Yes. As reflected in Revised Application Exhibit F, the Revised 2026 General Diversification Plan filed in this matter, Blackstone Infrastructure holds ownership interests in Invenergy Renewables Holdings LLC ("Invenergy") and Tallgrass Energy, LP ("Tallgrass"), which operate in New Mexico and could potentially be considered affiliates of PNM if the Acquisition closes.

Q. Please describe these two entities.

A. Invenergy is a power generation development and operations company that develops, builds, owns and operates wind, solar, and natural gas-powered generation and energy storage facilities. In New Mexico, Invenergy developed the Sagamore Wind Project and is currently developing the New Mexico North Path transmission line that will run from northeastern New Mexico to the Four Corners region of northwestern New Mexico.

[73] Revised Regulatory Commitment No. 45.

[74] Revised Regulatory Commitment No. 46.

Tallgrass is an infrastructure company that operates over 10,000 miles of energy infrastructure assets across 14 states, including New Mexico. Tallgrass operates natural gas pipelines, and gas storage facilities, oil pipeline systems and oil terminal storage.[75] 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. Additionally, Tallgrass has undertaken development of sustainable aviation fuel, and investment in the Escalante H_2 Power Station which is working to convert a retired coal-fired power plant to a clean hydrogen-fired power generation facility.

Q. Have you considered the Commission's affiliate rules in connection with Blackstone Infrastructure's ownership interests in Invenergy and Tallgrass?

A. Yes. Both Blackstone Infrastructure and PNM are familiar with the rules governing affiliate transactions in New Mexico and commit to complying with these rules.

To the extent PNM interacts with Blackstone Infrastructure affiliates, Blackstone Infrastructure understands that those interactions must be on an arm's-length basis and that PNM cannot provide the Blackstone Infrastructure affiliates with any preferential treatment. Both Troy and PNM are committed to complying with the affiliate code of conduct and other provisions that prohibit preferential treatment of affiliates.

[75] On September 9, 2026, Tallgrass announced the sale of its oil pipeline business.

Further, customers are afforded protection under NMSA 1978, Section 62-6-19 and Rule 17.6.450 NMAC, pursuant to which the Commission has authority to review and investigate Class I and Class II transactions as they are defined by Section 62-6-3 of the Public Utility Act. PNM will comply with all laws and Commission rules and orders governing transactions with affiliated interests. PNM will comply with reporting requirements with respect to any Class I and Class II transactions.

V. SUMMARY AND CONCLUSION

Q. Please summarize your Revised Testimony.

A. The Acquisition as proposed for approval by the Commission includes Revised Regulatory Commitments that are beneficial to and protective of the customers of PNM and will result in net benefits to and protections of the customers.

Q. Please summarize the relief that Joint Applicants seek from the Commission.

A. Joint Applicants request that the Commission approve the acquisition of TXNM on the terms and conditions discussed in the Joint Applicants' testimony as providing net benefits to the customers of PNM and as being in the public interest.

Q. Does this conclude your Revised Testimony?

A. Yes.

GCG#535785

Résumé of Heidi Boyd

JA Revised Exhibit HB-1

Is contained in the following 1 page.

HEIDI BOYD

experience

2018-Present **BLACKSTONE INFRASTRUCTURE PARTNERS (BIP)** **NEW YORK, NY**

Senior Managing Director

Senior member of BIP investment team with investment and origination focus on the transportation, utilities, and infrastructure services sectors in the Americas. Named a 2022 Woman of Influence in Infrastructure by Private Equity International.

Transaction Experience

- ***Safe Harbor Marinas.*** Led the $5.65Bn acquisition of Safe Harbor Marinas, the largest marina and superyacht servicing business in the United States. Serve on the Board of Directors, working with company management to further develop their existing marinas and strategically scale their platform. (2025)
- ***NIPSCO.*** Supported the acquisition of a 19.9% stake in the Indiana-based electric and gas distribution company for $2.15Bn. (2023)
- ***FirstEnergy Primary Equity Issuance.*** Led execution of $1Bn investment in FirstEnergy, a large fully-regulated electric transmission and distribution utility. Serve on the Board of Directors and the Governance, Compensation, and Audit committees. (2021)
- ***Carrix.*** Acquisition of the largest container terminal operator in the Americas. Serve on the Board of Directors and support management with ongoing strategic initiatives, with a focus on M&A, succession planning, and capital structure. (2019, 2021)

2012-2018 **MACQUARIE INFRASTRUCTURE AND REAL ASSETS (MIRA)** **NEW YORK, NY**

Vice President

Responsible for evaluating and executing investment opportunities in North American infrastructure for MIRA's $3bn private fund and $6bn listed fund. Primary focus on utility and ports sectors, with experience both in regulated asset and GDP-linked asset investment strategies.

Select Transaction Experience

- ***Maher Terminals.*** Led diligence for acquisition of the largest container terminal in North America, in a MIRA-led acquisition from Deutsche Bank. Led shareholder agreement negotiation with 20% co-investor NYK Ports. (2016)
- ***GFL.*** Led business plan and diligence for a c. 30% minority investment in a vertically-integrated waste business in Canada. (2015)
- ***Cleco.*** Led valuation and business planning process for MIRA-led consortium's ~$5.4bn take-private of a rural Louisiana electric utility. Managed advisors and consultants in the formation of the business forecast across both the regulated utility business and the cooperative wholesale power market business. (2014)
- ***District Energy.*** Led sale of a ~$25m EBITDA district cooling system in Chicago, on behalf of Macquarie Infrastructure Company (MIC), to Brookfield. Managed all aspects of sale including managing sell-side bankers, documentation, regulatory approvals, and coordination with co-shareholder John Hancock. (2014)

2007-2010 **BOSTON CONSULTING GROUP** **PARIS, FRANCE / LOS ANGELES, CA**

Consultant

Experience in healthcare, technology, and industrial goods in projects in market entry, growth strategies, and strategic planning. One of six Associates selected globally for exchange program in 2009.

education

2010-2012 **HARVARD BUSINESS SCHOOL** **BOSTON, MA**

M.B.A. Member: Venture Capital and Private Equity and Social Entrepreneurship club.

2003-2007 **STANFORD UNIVERSITY** **STANFORD, CA**

B.A. in Science, Technology and Society and minor in Spanish. Courses included Engineering, Computer Science, Economics, Statistics, and Math. Dean of Students Outstanding Achievement Award in '06-07.

Blackstone Infrastructure Responsible Contractor Policy

JA Revised Exhibit HB-2

Is contained in the following 1 page.

Blackstone Infrastructure Partners
Responsible Contractor Policy Summary

I. Introduction

Blackstone Infrastructure Partners ("**BIP**") has a Responsible Contractor Policy ("**RCP**") designed to guide the selection of independent contractors, including operating company managers and their employees, and their subcontractors, where applicable (collectively the "**contractors**") with respect to BIP's investments and/or portfolio entities (collectively "**operating companies**"). BIP, through the RCP, supports and encourages fair wages and fair benefits for workers employed by its managers, contractors and subcontractors, subject to fiduciary principles concerning duties of loyalty and care.

BIP has a deep interest in the working conditions of its operating company managers, contractors and subcontractors and endorses small business development, market competition and control of operating costs. Consistent with the ideals espoused by labor unions and other advocates for workers' rights, BIP believes that a diverse, adequately compensated, and trained workforce delivers a high-quality product and service. Adequate compensation includes fair wages and benefits, including healthcare and retirement benefits.

II. Applicable Investments

The RCP applies to U.S. domestic control, control-oriented and public-private partnership equity investments (and associated advisor or partner and subcontractor contracts and bids arising out of those investments) in Core and Core+ infrastructure asset classes, including partnerships, joint ventures and direct investments.

While the RCP applies in its entirety to all investments where BIP owns >50% interest, for investments in which BIP's holdings are less than or equal to a 50% ownership interest, BIP will strongly encourage the use by its operating partners of "**Responsible Contractors**" (i.e., contractors or subcontractors who pay workers fair wages and benefits as evidenced by payroll and employee records).

III. Initial Requirements of the Responsible Contractor

Responsible Contractors are contractors that:

1. have a record of skill, experience, supervision and dependability;
2. observe and comply with all local, state, and national laws (including, without limitation, those related to insurance, withholding taxes, labor, anti-discrimination, environment, occupational health and safety, and the right of workers to join unions);
3. provide employer-paid training, which may include contributions to federal or state registered apprenticeship programs and apprenticeship readiness programs to ensure employees have skills and certifications necessary to perform assigned work;
4. maintain and consistently implement a workplace health and safety program that complies with applicable law, regulation, and contract terms, as well as industry best practices at federal and state levels; and
5. demonstrate a commitment to ethical conduct and transparent reporting of incidents and issues with the potential to materially impact the project and/or workforce to the project owner and any relevant legal or regulatory authority.

IV. Selection of Responsible Contractors

BIP has a strong preference that Responsible Contractors be hired.

V. Enforcement

- With respect to any investment, BIP will make operating company managers aware of the RCP.
- With respect to any investment, BIP will promote compliance with the RCP by operating company managers.
- If BIP becomes aware of non-compliance by an operating company manager, such manager will be placed on a watch list.

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.	)	

SELF AFFIRMATION

In accordance with 1.2.2.35(A)(3) NMAC and Rule 1-011(B) NMRA, **HEIDI BOYD, Senior Managing Director of Blackstone Inc.,** upon penalty of perjury under the laws of the State of New Mexico, affirms and states: I have read the foregoing **Revised Testimony and Exhibits of Heidi Boyd In Support of the Revised Application and co-sponsored exhibits** which are true and correct based on my personal knowledge and belief.

DATED this 15th day of September, 2026.

/s/ *Heidi Boyd*___
HEIDI BOYD