



FOR IMMEDIATE RELEASE: May 19, 2025

Media Contact: Jeff Buell, 505-241-2743, Jeff.Buell@pnm.com

PNM Parent Company, TXNM Energy, Enters Agreement to be Acquired by Blackstone Infrastructure

Agreement provides financial strength for long-term investment to benefit customers and to support economic growth

(Albuquerque, NM) – TXNM Energy, the parent company of Public Service Company of New Mexico (PNM), today announced it has entered into an agreement under which Blackstone Infrastructure will acquire TXNM Energy.

The acquisition agreement keeps PNM headquartered in New Mexico and retains local management and employees, while providing financial strength for long-term investment to support New Mexico’s transition to carbon-free electricity and to serve growing electricity demand. PNM’s union commitments will continue to be honored as part of the transaction. PNM electric rates will continue to be set by the New Mexico Public Regulation Commission (NMPRC).

“This agreement will provide the financial resources necessary to thrive in this rapidly changing energy environment,” said PNM President and CEO Don Tarry. “Our focus has been and will continue to be on serving our customers with safe, reliable energy. This investment will help us meet the considerable growth in demand while supporting the transition to a clean energy future and unlocking New Mexico’s potential for economic growth.”

Tarry reiterated PNM’s commitment to community engagement including charitable giving and training New Mexico’s future tradesmen and his belief that this agreement will amplify those efforts. He also affirmed the company’s commitment to the goals of the state’s Energy Transition Act.

The agreement will provide a detailed package of benefits to be developed after thorough and transparent engagement with stakeholders in New Mexico.

Blackstone Infrastructure, with its \$60 billion of assets under management, is focused on investing behind North American infrastructure platforms and leveraging its scale and expertise to support the growth of its portfolio companies. Blackstone Infrastructure has perpetual capital with no obligation to sell its investments, and is focused on long-term, multi-decade partnerships with the companies and communities in which it invests. Blackstone Infrastructure is an experienced North American utility investor that recognizes the value of long-term investments in critical infrastructure that help communities thrive.

“PNM has done an excellent job of transitioning its generation portfolio to clean energy and supporting the communities it serves,” said Sean Klimczak, Blackstone’s Global Head of Infrastructure. “We will utilize our long-term investment approach to support PNM’s economic development efforts during New Mexico’s sustainable generation transition. We share PNM’s

deep commitment to the customers and communities they serve and we look forward to meaningfully engaging with PNM's stakeholders."

Under the terms of the agreement, Blackstone Infrastructure will acquire TXNM Energy for \$61.25 per share upon closing, reflecting a total enterprise value of \$11.5 billion, including net debt (excluding securitization debt) and preferred stock. TXNM Energy's stock would no longer be publicly traded.

The acquisition is subject to review and approval by the NMPRC along with regulators in Texas and at the federal level. The entire process is expected to be completed in the second half of 2026.

"The benefits of the agreement are significant, and we look forward to meeting with regulators and stakeholders to answer their questions," Tarry said.

About PNM

PNM is the largest electricity provider in New Mexico serving nearly 550,000 customers. PNM is committed to transitioning its electricity to 100% carbon free while ensuring a reliable and resilient power system. Visit [PNM.com](https://www.pnm.com) for more information.

About Blackstone Infrastructure

Blackstone Infrastructure is an active investor across energy, transportation, digital infrastructure and water and waste infrastructure sectors. We seek to apply a long-term buy-and-hold strategy to large-scale infrastructure assets with a focus on delivering stable, long-term capital appreciation together with a predictable annual cash flow yield. Our approach to infrastructure investing is one that focuses on responsible stewardship and stakeholder engagement to create value for our investors and the communities we serve.

FORWARD-LOOKING STATEMENTS

Statements made in this press release that relate to future events or expectations, projections, estimates, intentions, goals, targets, and strategies are made pursuant to the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally include statements regarding the potential transaction between TXNM Energy and Blackstone Infrastructure, including any statements regarding the expected timetable for completing the potential transaction, the ability to complete the potential transaction, the expected benefits of the potential transaction, projected financial information, future opportunities, and any other statements regarding TXNM Energy's and Blackstone Infrastructure's future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. Readers are cautioned that all forward-looking statements are based upon current expectations and estimates. Neither Blackstone Infrastructure nor TXNM Energy assumes any obligation to update this information. Because actual results may differ materially from those expressed or implied by these forward-looking statements, TXNM Energy caution readers not to place undue reliance on these statements. TXNM Energy's business, financial condition, cash flow, and operating results are influenced by many factors, which are often beyond its control, that can cause actual results to differ from those expressed or implied by the forward-looking statements. For a discussion of risk factors and other important factors affecting forward-looking statements, please see TXNM Energy's Form 10-K and Form 10-Q filings and the information filed on TXNM Energy's Forms 8-K with the Securities and Exchange Commission (the "SEC"), which factors are specifically incorporated by reference herein and the risks and uncertainties related to the proposed transaction with Blackstone Infrastructure, including, but not limited to: the expected timing and likelihood of completion of the pending transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the pending transaction that could reduce anticipated benefits or cause the parties to abandon the transaction, the occurrence of any event, change or other circumstances that could give rise to the termination of the transaction agreement, including in circumstances requiring the Company to pay a termination fee, the possibility that TXNM Energy's shareholders may not approve the transaction agreement, the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all, the outcome of legal proceedings that may be instituted against TXNM Energy, its directors and others related to the proposed transaction, risks related to disruption of

management time from ongoing business operations due to the proposed transaction, the risk that the proposed transaction and its announcement could have an adverse effect on the ability of TXNM Energy to retain and hire key personnel and maintain relationships with its customers and suppliers, and on its operating results and businesses generally, the amount of costs, fees, charges or expenses resulting from the proposed transaction, and the risk that the price of TXNM Energy's common stock may fluctuate during the pendency of the proposed transaction and may decline significantly if the proposed transaction is not completed. Other unpredictable or unknown factors not discussed in this communication could also have material adverse effects on forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Additional Information about the Proposed Transaction and Where to Find It

The proposed transaction between TXNM Energy and Blackstone Infrastructure will be submitted to the shareholders of TXNM Energy for their consideration. TXNM Energy will file a proxy statement on Schedule 14A and other documents with the SEC regarding the proposed transaction. Promptly after filing its definitive proxy statement with the SEC, TXNM Energy intends to mail the definitive proxy statement and a proxy card to each shareholder entitled to vote at the special meeting relating to the proposed transaction. This document is not a substitute for the proxy statement or any other document which TXNM Energy may file with the SEC and send to TXNM Energy's shareholders in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF TXNM ENERGY ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TXNM ENERGY AND THE PROPOSED TRANSACTION. You may obtain copies of all documents filed with the SEC regarding the proposed transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from TXNM Energy's website (<https://www.txnmenergy.com/>) under the tab "Investor" and then under the heading "SEC Filings."

Participants in the Solicitation

TXNM Energy and its respective directors, executive officers, other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction under the rules of the SEC. Information about TXNM Energy's directors and executive officers is set forth in its definitive proxy statement for its 2025 Annual Meeting of Shareholders, which was filed with the SEC on April 1, 2025, and its Form 10-K filed with the SEC on February 28, 2025. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the proxy statement and other relevant materials TXNM Energy intends to file with the SEC.