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PNM filing offers unprecedented \$175 million in benefits for customers and state

(Albuquerque, NM) – Today PNM filed an application with the New Mexico Public Regulation Commission (NMPRC) seeking approval for TXNM Energy, PNM’s parent company, to be acquired by Blackstone Infrastructure.

If approved, the acquisition would deliver benefits of \$175 million to customers and communities in New Mexico, including the largest acquisition rate credit in state history of \$105 million – two times larger than the credit in any other New Mexico utility acquisition. These detailed commitments build on Blackstone Infrastructure’s long-term, patient capital and a commitment to strong investment grade credit metrics.

Today’s filing follows months of on-the-ground engagement from PNM and Blackstone Infrastructure with local stakeholders, public officials, and community groups to listen and develop a plan that responds to the needs of customers and all New Mexicans.

“The benefits in this filing are unprecedented and underscore Blackstone Infrastructure’s commitment to PNM and New Mexico,” said PNM President and CEO Don Tarry. “The energy landscape is changing, and New Mexico is at a critical point in time. This transaction keeps PNM rooted in New Mexico while giving it the financial strength to transform our grid and harness the opportunities to benefit our customers and communities for decades to come.” He also noted Blackstone Infrastructure’s commitment to achieving the goals of New Mexico’s Energy Transition Act.

Sean Klimczak, Global Head of Blackstone Infrastructure, said: “We’ve been talking with various parties and leaders across New Mexico to share our intentions for this proposed investment, and today’s filing backs up these conversations with real commitments that exceed any amounts delivered in state history.” He emphasized that Blackstone Infrastructure has a long-term “patient capital” approach to investing and that it invests in well-run companies and ensures those companies have the resources they need to flourish. “This is exactly the opportunity we see in PNM as it works to maximize New Mexico’s unique potential to serve growing energy demands with carbon-free energy.”

The acquisition will provide the financial resources necessary to thrive in a rapidly changing energy environment and is designed to strengthen the state’s largest electricity provider, not change it. This is demonstrated through Blackstone Infrastructure’s commitments to hold TXNM Energy for a minimum of 10 years, to keep PNM headquartered in New Mexico with local management and employees, and to honor PNM’s current union commitments. The detailed filing further commits to fully funding PNM’s 5-year capital plan.

Commitments in the filing include:

Historic \$105 million in rate credits to PNM customers, paid over four years. This exceeds any rate credit in a utility acquisition in New Mexico history by a factor of two and will lower the average residential customer bill by 3.5%, which is equivalent to \$168 in savings per customer.

Tripling PNM Good Neighbor Fund for low-income customers, with \$10 million over 10 years, and increasing both the number of income-qualified customers receiving assistance and the amount of assistance available to each customer.

\$60 million to support economic development and the energy transition:

- **\$35 million investment in large-impact economic development programs and local communities in New Mexico, the largest acquisition-related community investment in state history.** The acquisition will fund economic development including utility-related job training, apprenticeships, and scholarships, as well as community, tribal, and environmental initiatives and investment. These investments will build upon current support for tribal partners and the PNM Power Pros program. These amounts will help increase the customer base, help PNM continue to provide reliable, clean energy at the lowest possible cost and ensure a skilled workforce ready to build and operate the energy system of the future. Blackstone Infrastructure recognizes the important role PNM plays in the community, and PNM will not waver in its support of local non-profits, charitable, and community programs.
- **\$25 million for accelerating the state's energy transition goals, including innovative or emergent resource technology, at no cost to customers**, to support the carbon-free goals of New Mexico's Energy Transition Act – reflecting a firm commitment to a clean energy future.

Strong governance and oversight to support long-term commitment to state. This agreement will bring new dollars into our state while protecting the investments already in place through financial and legal protections that ensure PNM remains adequately funded. The leadership of PNM will remain in place; there will be independent and local representatives on PNM's board; and strong transparency, ring-fencing, and affiliate rules subject to the jurisdiction and oversight of the Commission.

Blackstone Infrastructure has already invested \$400 million through the purchase of 8 million newly issued shares of TXNM Energy common stock at \$50 per share, by way of a private placement agreement, to support TXNM Energy's industry-leading growth plans. This issuance was completed in June 2025.

This filing is the first step in a rigorous review process before the NMPRC. The NMPRC will establish a schedule of testimony and hearings that will provide a thorough evaluation of the proposed transaction with Blackstone Infrastructure. PNM anticipates that the review process will take up to a year, and looks forward to continuing engagement with local stakeholders and regulators.

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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.

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.