



## Application Filed for Approval of Sale of New Mexico Gas Company

October 28, 2024

*Santa Fe, New Mexico* – Today, Bernhard Capital Partners (“BCP”), New Mexico Gas Company (“NMGC”) and Emera Inc. (“Emera”) (TSX:EMA), jointly filed an application with the New Mexico Public Regulation Commission (“NMPRC”) for approval of the sale of NMGC by Emera to BCP.

On August 5, 2024, Emera and BCP announced an agreement to sell NMGC to BCP for an aggregate transaction value of \$1.252 billion USD, including the assumption of approximately \$550 million USD of debt and subject to customary closing adjustments and required regulatory approvals.

Approval of the sale will not result in changes to NMGC’s existing workforce, assets, operations, or business. The proposed sale includes offering guaranteed continued employment to all NMGC employees at the time of closing, retaining company leadership, and maintaining the existing offices and operational facilities. NMGC will continue to be a natural gas distribution utility operated locally by the same experienced employees, and under the same name.

If approved, the proposed transaction will result in up to 61 new, direct jobs in New Mexico due to the transition of certain back-office support services to New Mexico. These services are currently provided to NMGC by other Emera affiliates outside of New Mexico. An independent economic analysis by economists from New Mexico State University, prepared to support the application, determined this change will create about 150 new jobs overall, considering indirect and induced employment opportunities, with approximately \$13 million in total labor income.

The application can be found at [https://www.nmgco.com/en/regulatory\\_filings](https://www.nmgco.com/en/regulatory_filings).

### About New Mexico Gas Company

As the largest natural gas distribution utility in the state, New Mexico Gas Company provides service to about 549,000 homes and businesses throughout New Mexico. The Company has about 740 employees in 26 offices, who are responsible for safely and reliably operating more than 12,000 miles of pipelines. New Mexico Gas Company is a subsidiary of Emera Inc.. For more information about New Mexico Gas Company, visit [www.nmgco.com](http://www.nmgco.com).

### About Emera

Emera (TSX: EMA) is a leading North American provider of energy services headquartered in Halifax, Nova Scotia, with investments in regulated electric and natural gas utilities, and related businesses and assets. The Emera family of companies delivers safe, reliable energy to approximately 2.5 million customers in Canada, the United States and the Caribbean. Our team of 7,300 employees is committed to our purpose of energizing modern life and delivering a cleaner energy future for all. Emera’s common and preferred shares are listed and trade on the Toronto Stock Exchange. Additional information can be accessed at [www.emera.com](http://www.emera.com) or [www.sedarplus.ca](http://www.sedarplus.ca).”

### About Bernhard Capital Partners

Bernhard Capital Partners is a services and infrastructure-focused private equity management firm established in 2013. Bernhard Capital Partners has deployed capital in four funds across several strategies

and has more than \$4 billion of gross assets under management. Bernhard Capital Partners seeks to create sustainable value by leveraging its experience in acquiring, operating, and growing services and infrastructure businesses. For more information, visit [www.BernhardCapital.com](http://www.BernhardCapital.com).

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