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Commission approves sale of New Mexico Gas Company

Transaction moves forward with strong customer protections, job creation requirements, and economic development investments

SANTA FE – The New Mexico Public Regulation Commission (NMPRC) has approved a major change for the state's largest natural gas utility, authorizing the acquisition of New Mexico Gas Company (NMGC) by Saturn Utilities Holdco, LLC, an affiliate of Bernhard Capital Partners (BCP).

Following an in-depth and transparent review process that included extensive expert testimony, careful evaluation of evidence, and public comment, the Commission authorized the \$1.25 billion transaction to move forward. The approval comes with a wide range of requirements aimed at protecting the public interest and ensuring customers and communities see long-term benefits.

The decision transfers parent-company ownership of NMGC from Emera Inc. to Louisiana-based BCP while ensuring the utility continues operating locally. NMGC will retain its New Mexico headquarters, leadership team, workforce, and all existing regulatory obligations.

To ensure customers and the local economy see meaningful benefits from the transaction, the Commission adopted several major provisions. These include \$22.4 million in bill credits distributed over the year following the closing, a freeze on base rates through January 2028, and the creation of about 20 new full-time jobs as support functions move into New Mexico. BCP must also invest \$10 million in economic development across NMGC's service territory and expand shareholder-funded support for low-income assistance and charitable programs. Together, these measures are intended to strengthen local operations, deepen community support, and deliver direct value to customers.

Other requirements include:

- Transfer of existing equity commitment obligations directly to the BCP Infrastructure Funds.

- Semi-annual reporting from BCP detailing any interactions between the approved ownership entities and other affiliated companies, ensuring strict transparency.
- A set of protections that keep NMGC's finances separate from parent-company private-equity operations. These safeguards ensure NMGC's assets, revenues, and credit strength cannot be used to support higher-risk activities outside the utility. The order also prohibits recovery of any transaction or transition costs through customer rates.

The Commission concluded that the transaction, with conditions, meets New Mexico's legal requirements, provides a clear public benefit, and preserves full state regulatory authority over NMGC's operations and customer rates.

*The **New Mexico Public Regulation Commission** (NMPRC) serves New Mexico by ensuring safe operations and reliable utility services at fair, just, and reasonable rates consistent with the State's legal, economic, environmental, and social policies. To learn more about the work of the NMPRC, please visit www.prc.nm.gov.*

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