FOR IMMEDIATE RELEASE

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NMPRC APPROVES SALE OF NEW MEXICO GAS COMPANY TO BERNHARD CAPITAL PARTNERS

NEARLY $87 MILLION IN INVESTMENT COMMITTED TO NEW MEXICO

ALBUQUERQUE – Today, the New Mexico Public Regulation Commission approved the sale of New Mexico Gas Company to Bernhard Capital Partners. The application for the acquisition includes nearly $87 million in benefits earmarked for the customers, employees and communities that NMGC serves.

"We are grateful for Bernhard Capital Partners' commitment to our Company, our customers and the state of New Mexico," said NMGC President Ryan Shell. "Bernhard's ownership ensures we have access to the needed capital for investments in our system. Our team at New Mexico Gas Company remains committed to providing safe, reliable, affordable service to our fellow New Mexicans."

"Today's approval reflects a shared confidence in New Mexico Gas Company's future and brings us one step closer to officially welcoming NMGC into the Bernhard portfolio," said Jeff Baudier, Senior Managing Director at Bernhard. "From the beginning, we've believed this is an investment in exceptional people, a strong utility and the communities it serves. We look forward to closing the transaction, delivering on our commitments, and partnering with NMGC's employees, leadership and Board of Directors to build on the company's legacy of safe, reliable natural gas service."

As a part of the sale, Bernhard has committed to investing nearly $87 million into the State of New Mexico. Key commitments include:

- $22.4 million in rate credits for NMGC customers, which will be paid monthly over a 12-month period, starting within three months of the sale closing. The average customer will receive more than $40 in credits, which equates to an average customer's monthly bill.
- Base rates will not increase or change as a result of the sale. Rates will continue to be set by the NMPRC—just as they always have been.
- $15 million invested into economic development and workforce training initiatives.
- $7 million toward NMGC's existing customer bill assistance program, HEAT New Mexico.
- Existing NMGC employees continue to serve customers, and all existing offices across the state remain in place.

This approval does not impact customer rates, bills or any operations at NMGC, and customers do not need to take any action to continue their natural gas service.

"This approval marks an important milestone for Emera and supports our long-term growth objectives," said Scott Balfour, President and Chief Executive Officer, Emera Inc. "We appreciate the NMPRC's thorough review and decision and thank the New Mexico Gas team for their unwavering focus on customers. We are confident Bernhard is committed to building on that strong foundation and supporting the continued success of New Mexico Gas for customers, employees and communities across the state."

For more information, visit nmgco.com.

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About New Mexico Gas Company
New Mexico Gas Company is the largest natural gas distribution utility in the state, serving about 1.3 million customers by providing energy to more than 553,000 homes and businesses. The Company has about 750 employees in 26 offices who are responsible for safely and reliably operating more than 12,000 miles of pipelines. Learn more at www.nmgco.com.

About Bernhard
Bernhard Capital Partners is a private markets investment firm focused on building market-leading infrastructure services and asset platforms across essential sectors. With more than $6 billion in assets under management, the firm invests in complex, expansive and often regulated markets characterized by durable demand. Bernhard applies a disciplined, thematic investment strategy, paired with deep sector expertise and operational experience, to enhance performance, scale platforms and support long-term growth. Bernhard's specialized approach is designed to perform across market cycles, delivering consistent outcomes for investors, partners and communities served across the portfolio. For more information, visit bernhardcapital.com.