Bernhard Capital Partners Completes Acquisition of New Mexico Gas Company

Baton Rouge, Louisiana, Aug. 12, 2026 – Bernhard Capital Partners (“Bernhard”), an infrastructure and services-focused private markets investment firm, announced today that it has closed on its previously announced acquisition of New Mexico Gas Company (“NMGC”) from Emera Inc. (“Emera”) (TSX/NYSE: EMA).

Headquartered in Albuquerque, NMGC is New Mexico’s largest regulated natural gas utility and ranks among the nation's top 40 natural gas utilities by total customer count. NMGC serves more than 550,000 homes and businesses across the state with a team of more than 750 employees.

"Essential infrastructure is what enables strong communities and growing economies. That belief has guided Bernhard Capital Partners since our founding, and it is why we invested in New Mexico Gas Company,” said Jeff Jenkins, Founder & Managing Partner at Bernhard. “NMGC is a well-managed utility with a talented workforce, a proven track record and an essential role in New Mexico's future. We are proud to welcome NMGC into the Bernhard portfolio and look forward to working with NMGC’s management team, employees, regulators and communities to support continued investment, operational excellence and an unwavering focus on delivering safe, reliable and affordable natural gas service.”

The transaction follows approval from the New Mexico Public Regulation Commission. NMGC will continue operating under its existing name and management team, as well as maintain its headquarters in Albuquerque.

NMGC represents the latest acquisition in Bernhard’s growing portfolio of regulated utility companies, which includes National Water Infrastructure, Clear Current, Delta Gas Company and Magnolia Gas Company. Bernhard also announced an agreement to acquire Cleco (subject to approval and closing) earlier this year.

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About Bernhard Capital Partners

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.

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 nmgco.com.

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