



BCP



New Mexico
GAS COMPANY®

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Bernhard Capital Partners has submitted an application to the New Mexico Public Regulation Commission to acquire New Mexico Gas Company. NMGC is the largest natural gas utility in New Mexico, serving over 540,000 customers and managing more than 12,000 miles of transmission and distribution pipelines.

Why is this sale good for New Mexico?

\$22.4M

in direct bill
credits to
customers

\$2.5M

in charitable
contributions to
local nonprofits

\$40M

in savings to
customers
through rate
stability

\$7M

in financial relief
for low-income
households
through utility
bill assistance

\$15M

for local community
priorities, including
economic development,
workforce training,
and renewable energy
projects

Who is Bernhard Capital Partners?

BCP is an infrastructure investment firm with an operational footprint across the U.S. and beyond. We are focused on investing in the critical infrastructure, like utilities, that builds stronger communities, as well as companies that provide services to them.

83

Transactions
to date

23

Platform
Companies

20,000+

Employees across
portfolio

WE BELIEVE IN THE FUTURE OF NATURAL GAS. WE ARE INVESTED IN NEW MEXICO.



Delta Utilities is a regulated natural gas utility based in New Orleans, Louisiana, established to provide safe, reliable, and affordable natural gas service. In 2023 and 2024, BCP announced agreements to acquire natural gas systems from Entergy and CenterPoint Energy that will serve communities across the Gulf South.



Allied Power is a diversified service provider for fossil and nuclear power plants, offering comprehensive solutions across the entire asset life cycle. Services include maintenance, staff augmentation, radiation detection, and laboratory services, all delivered with a strong commitment to safety and operational excellence.



Strategic Management Solutions (SMSI), based in Albuquerque, is a trusted leader in federal defense and industrial consulting. SMSI employs more than 150 New Mexico residents and operates multiple local facilities, delivering innovative solutions that support critical missions across the state.

Our commitments to New Mexico

Community and Local Leaders

- **\$15 million for local community priorities**, such as economic development, workforce training, and advancing renewable energy projects.
- **\$7 million** for financial assistance to low-income households for utility bill payments.
- **\$2.5 million in charitable contributions** to local nonprofit organizations.
- **20 new jobs at NMGC** and approximately 40 total new local job opportunities.
- **NMGC's headquarters will remain in Albuquerque**, and all regional offices will remain open.
- **Local Governance:** NMGC's independent board, consisting of New Mexico business and community leaders, will remain in place, guiding strategy and oversight as the majority of the membership.

Employees

- **Job Stability:** All NMGC employees are guaranteed the opportunity to continue their job after the sale is complete.
- **Local Leadership:** NMGC's leadership team will remain in place.

Customers

- **\$22.4 million in direct bill credits** for customers.
- **No rate increases** before 2028, which will save customers up to \$40 million.
- **Maintaining Transparency:** The New Mexico Public Regulation Commission (NMPRC) will still regulate NMGC and maintain oversight of NMGC's rates, tariffs, and service quality. Any future rate changes will still be subject to regulatory approval.
- **Localized Utility Operations:** NMGC's operations, decision-making, and jobs will be centered in New Mexico, bringing these functions back to the state from Canada and Florida.
- **Technology Upgrades:** IT systems will be upgraded to be modern, built-for-natural gas systems in practice at BCP's other natural gas utilities.
- Safe, reliable, and affordable natural gas service will remain NMGC's core mission, reinforced by BCP's long-term commitment.

POSITIVE MULTIPLIER EFFECT

In addition to direct benefits, BCP's acquisition will result in more than 220 new job opportunities in the state, almost \$40 million in new economic activity, and \$5.3 million in new tax revenue for New Mexico.



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