

**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

<b>IN THE MATTER OF THE JOINT</b>	)	
<b>APPLICATION FOR APPROVAL TO</b>	)	
<b>ACQUIRE NEW MEXICO GAS COMPANY,</b>	)	
<b>INC. BY SATURN UTILITIES HOLDCO, LLC.</b>	)	<b>Case No. 24-00266-UT</b>
	)	
<b>JOINT APPLICANTS</b>	)	
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**REVISED JOINT APPLICATION**

This Revised Joint Application is filed in accordance with the Hearing Examiners’ Order Setting Filing Date for Revised Application issued on June 30, 2025.

New Mexico Gas Company, Inc., a Delaware corporation (“NMGC”); Emera Inc., a Nova Scotia corporation (“Emera”); Emera U.S. Holdings Inc., a Delaware corporation (“EUSHI”); New Mexico Gas Intermediate, Inc., a Delaware corporation (“NMGI”); TECO Holdings, Inc., a Florida corporation (“TECO Holdings”); TECO Energy, LLC (formerly TECO Energy, Inc.), a Florida limited liability company (“TECO Energy”<sup>1</sup>); Saturn Utilities, LLC; a Delaware limited liability company (“Saturn Utilities”); Saturn Utilities Holdco, LLC, a Delaware limited liability company (“Saturn Holdco”); Saturn Utilities Aggregator, LP, a Delaware limited partnership (“Saturn Aggregator”); Saturn Utilities Aggregator GP, LLC, a Delaware limited liability company (“Saturn Aggregator GP”); Saturn Utilities Topco, LP, a Delaware limited partnership (“Saturn Topco”); Saturn Utilities Topco GP, LLC, a Delaware limited liability company (“Saturn Topco GP”)<sup>2</sup>; BCP Infrastructure Fund II, LP, a Delaware limited partnership (“BCP Infrastructure Fund II”); BCP

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<sup>1</sup> It is intended that TECO Energy’s name will change at or around the time of closing.

<sup>2</sup> Saturn Aggregator, Saturn Aggregator GP, Saturn Topco, Saturn Topco GP, and Saturn Utilities, collectively, are the “Intermediate Companies.”

Infrastructure Fund II-A, LP, a Delaware limited partnership (“BCP Infrastructure Fund II-A”); and BCP Infrastructure Fund II GP, LP, a Delaware limited partnership (“BCP Infrastructure II GP,” and together with BCP Infrastructure Fund II and BCP Infrastructure Fund II-A, the “BCP Infrastructure Funds”)<sup>3</sup> (collectively, the “Joint Applicants”), respectfully request that the New Mexico Public Regulation Commission (“NMPRC” or the “Commission”) approve: (1) the acquisition of TECO Energy, NMGI and NMGC (the “NMGC Group”) by Saturn Holdco (the “Transaction”); (2) the Transition Services Agreement (“TSA”) whereby Emera and its affiliates will provide a variety of support services to the NMGC Group for a period of time after closing the Transaction; (3) authorization to accrue a regulatory asset for potential recovery of significant capital investment in connection with the shared services transition; (4) the divestiture of the NMGC Group by Emera, EUSHI and TECO Holdings; (5) NMGC’s Revised Amended General Diversification Plan (“Amended GDP”); and (6) any other approvals or authorizations necessary or required under the New Mexico Public Utility Act (“PUA”) to consummate and implement the Transaction. In support of this Joint Application, the Joint Applicants state the following:

## **I. INTRODUCTION AND DESCRIPTION OF JOINT APPLICANTS**

A. NMGC is a New Mexico natural gas local distribution company that provides regulated utility service and delivery of natural gas to over 549,000 customer meters in New Mexico (serving over 1.3 million people), pursuant to NMGC’s Certificate of Public Convenience and Necessity issued by the Commission in Case No. 08-00078-UT. NMGC is headquartered at 7120 Wyoming Blvd., NE, Suite 20, Albuquerque, NM 87109.

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<sup>3</sup> The Intermediate Companies, Saturn Holdco, and the BCP Infrastructure Funds, collectively, are the “BCP Applicants.”

B. NMGI is a public utility holding company that owns and holds 100% of the issued and outstanding stock of NMGC; NMGI conducts no business other than owning and holding NMGC stock. In turn, 100% of the issued and outstanding stock of NMGI is owned and held by TECO Energy, a public utility holding company; TECO Energy owns no assets other than NMGI. TECO Energy is currently wholly owned by EUSHI and TECO Holdings. NMGI's principal office is located at 7120 Wyoming Blvd., NE, Suite 20, Albuquerque, NM 87109. TECO Energy's principal office is located at 702 N. Franklin Street, Tampa, Florida 33602.

C. Emera is an energy and services company that owns and invests in electric generation, transmission and distribution, natural gas transmission, utility services, and energy marketing and trading. Emera's common stock is publicly traded on the Toronto Stock Exchange and the New York Stock Exchange. Emera is currently the ultimate parent of NMGC. Emera wholly and directly owns EUSHI and indirectly owns TECO Holdings. Emera's ownership structure is further described in the Direct Testimony of Karen Hutt. Emera is filing as a co-applicant because it seeks to sell the NMGC Group. Emera's principal office is located at 5151 Terminal Road, Halifax, Nova Scotia, B3J 1A1 Canada.

D. Saturn Holdco is a recently created Delaware limited liability company formed solely for the purpose of entering into the Purchase and Sale Agreement dated August 5, 2024 ("PSA"), completing the Transaction, and thereafter owning 100% of the Equity Interests of TECO Energy and, indirectly, of NMGI and NMGC. Saturn Holdco has not engaged in any business except for activities incidental to its formation and as contemplated by the PSA. Saturn Holdco is filing as a co-applicant because, subject to the terms of the PSA, upon the closing of the Transaction, Saturn Holdco will become the sole owner of TECO Energy and, therefore, the sole indirect owner NMGI and NMGC. Saturn Holdco's sole member is Saturn Utilities, which is an

indirect wholly owned subsidiary of the BCP Infrastructure Funds with the sole purpose of owning the equity interests in Saturn Holdco. Saturn Holdco's principal office is located at 400 Convention Street, Suite 1010, Baton Rouge, LA 70802.

E. The BCP Infrastructure Funds comprise the three funds that will be the ultimate parent entities of NMGC upon closing of the Transaction. The BCP Infrastructure Funds own 100% of the limited partnership interests in Saturn Aggregator and own 100% of Saturn Aggregator GP and Saturn Topco GP. BCP Infrastructure II GP, which will hold a de minimis amount of ownership in Saturn Holdco, is the general partner of both BCP Infrastructure Fund II and BCP Infrastructure Fund II-A. It is anticipated that the BCP Infrastructure Funds will, in the future, make other investments similar but unrelated to those in this Transaction, with similar ownership structures. In no instance would any future company in which the BCP Infrastructure Funds invest have any control or management authority over NMGC or any of the Intermediate Companies.<sup>4</sup> BCP Infrastructure II GP is contracting with Bernhard Capital Partners Management, LP ("BCP Management") for BCP Management's expertise in assisting investors in infrastructure businesses. BCP Management is a Delaware limited partnership and an independent services and infrastructure-focused private equity management firm with nearly \$6 billion in assets under management. Established in 2013 and with offices in Baton Rouge, New Orleans, Louisiana and Nashville, Tennessee, BCP Management supports investments of large institutional investors, such as public and private pension funds, college endowments, insurance companies, labor union funds

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<sup>4</sup> To the extent services could be provided to NMGC by an entity owned or controlled by the BCP Infrastructure Funds, or by any entity owned or controlled by a different fund supported by Bernhard Capital Partners Management, LP, those services would not provide any such entity with any control or management authority over NMGC or any of the Intermediate Companies. Such services would be provided solely at NMGC's discretion and NMGC would have full control and management authority over its receipt of the services.

and other investment groups. BCP Management acts as an investment manager and is well-versed in the industries in which the investment funds invest and thereby is capable of providing support for investors and their portfolio companies. BCP Management does not manage the operations of the portfolio companies of the funds it supports, and, accordingly, will not manage the operations of NMGC. BCP Management is not a party to the PSA and does not and will not directly or indirectly own or control NMGC. The BCP Infrastructure Funds and BCP Management are described further in NMGC's Amended GDP, which is attached to this Revised Application as Exhibit 1. The Amended GDP is also attached to the Revised Application Direct Testimony and Exhibits of Jeffrey M. Baudier as JA Exhibit JMB-3 (Revised Application). The BCP Infrastructure Funds are filing as co-applicants because they will be the ultimate parent entities of NMGC if the Transaction is approved and consummated. The principal office of the BCP Infrastructure Funds is located at 400 Convention Street, Suite 1010, Baton Rouge, LA 70802.

F. The following designated corporate representatives and attorneys for the BCP Applicants, Emera, and the NMGC Group should receive all notices, pleadings, discovery requests, objections and responses, briefs, and all other documents related to this case:

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## **II. DESCRIPTION OF THE TRANSACTION**

A. The terms of the Transaction are contained in the PSA. A copy of the PSA is attached to the Revised Application Direct Testimony of Jeffrey M. Baudier as JA Exhibit JMB-2 (Revised Application). Under the PSA, Saturn Holdco will purchase one hundred percent 100% of the Equity Interests (as defined in the PSA) of TECO Energy from EUSHI and TECO Holdings. Upon the closing of the Transaction, TECO Energy will become a wholly owned subsidiary of Saturn Holdco, which is an indirect subsidiary of and controlled by the BCP Infrastructure Funds. TECO Energy will also be a subsidiary of the Intermediate Companies which will thereby each become indirect public utility holding companies of NMGC. The aggregate purchase price for the Equity Interests of TECO Energy is \$1.252 billion including the assumption of approximately \$550 million of existing NMGC debt and subject to customary post-closing adjustments.

B. NMGC will continue in existence and remain a wholly owned subsidiary of NMGI and subject to the jurisdiction of the NMPRC.

C. The headquarters for NMGC's utility operations will remain in Albuquerque, New Mexico.

D. TECO Energy will remain the sole shareholder of NMGI.

E. Emera and its affiliates will continue to provide services to NMGC for a period of up to twenty-four (24) months after closing of the Transaction pursuant to the TSA. These support services will facilitate an orderly and efficient transition by allowing NMGC to continue to receive shared services from Emera and its affiliates for a designated period of time after the Transaction closes.

F. The Transaction will close after all required regulatory approvals are received and all conditions are met. In addition to the present filing, an antitrust review was filed pursuant to the Hart-Scott-Rodino Antitrust Improvements Act ("Hart-Scott-Rodino"), to be reviewed by the

United States Department of Justice or Federal Trade Commission. The statutory waiting period has expired without objection or action. Further, a filing with the Federal Communications Commission (“FCC”) was made associated with the FCC licenses maintained by NMGC due to the change in ownership of the parent company of the operating company holding the FCC licenses, and approval was received on May 6, 2025.

G. The Joint Applicants state and represent that the BCP Infrastructure Funds’ and Saturn Holdco’s acquisition of the NMGC Group will not:

1. change NMGC’s legal status as a public utility that is regulated by the NMPRC under the PUA;
2. affect NMGC’s ability to provide reasonable and proper gas utility service to its New Mexico customers at fair, just, and reasonable rates; nor
3. affect the Commission’s authority to supervise and regulate NMGC’s rates and service.

H. The Transaction will not require the issuance or refinancing of any NMGC or NMGI debt.

### **III. NMGC’S AMENDED GENERAL DIVERSIFICATION PLAN**

A. Joint Applicants also request Commission approval of the Amended GDP which contains the information required by 17.6.450 NMAC (“Rule 450”) in order for NMGC to engage in the Class II transaction of establishing the BCP Applicants as indirect public utility holding companies of NMGC.

B. The BCP Applicants and the NMGC Group make the following representations required by Rule 450:



1. The books and records of NMGC will be kept separate from those of non-regulated businesses and NMGC's affiliates in accordance with the Uniform System of Accounts.
2. The NMPRC and its Staff will have access to the books, records, accounts, or documents of NMGC, its affiliates, corporate subsidiaries, or holding companies pursuant to NMSA 1978, Sections 62-6-17 and 62-6-19.
3. The supervision and regulation of NMGC pursuant to the PUA will not be obstructed, hindered, diminished, impaired, or unduly complicated.
4. NMGC will not pay excessive dividends to any holding company, and any holding company will not take any action which will have an adverse and material effect on NMGC's ability to provide reasonable and proper service at fair, just and reasonable rates.
5. NMGC will not without prior approval of the Commission:
  - (a) loan its funds or securities or transfer similar assets to any affiliated interest; or
  - (b) purchase debt instruments of any affiliated interests or guarantee or assume liabilities of such affiliated interests.
6. All applicable statutes, rules, or regulations, federal or state, have been or will be complied with.
7. If required by the Commission, NMGC will have an allocation study (which will not be charged to ratepayers) performed by a consulting firm chosen by and under the direction of the Commission.
8. If required by the Commission, NMGC will have a management audit (which will not be charged to ratepayers) performed by a consulting firm chosen by and under the

direction of the Commission to determine whether there are any adverse effects of the proposed Class II transaction upon NMGC.

C. Joint Applicants assert that NMGC's Amended GDP is in the public interest because the level of investment being made by the BCP Applicants is reasonable and NMGC's ability to provide reasonable and proper utility service at fair, just, and reasonable rates will not be adversely and materially affected by the Transaction, or its resulting effects. The Joint Applicants further assert the standards and representations in Rule 450.10 will be maintained.

#### **IV. THE TSA**

A. Joint Applicants request approval of the TSA on the following grounds:

1. As part of the Transaction, Emera, TECO Energy, NMGI and NMGC will, on the Closing Date (as defined in the PSA), enter into a TSA, in the form attached to the PSA as Exhibit B.

2. Under the terms of the TSA, Emera and its affiliates will continue to provide a number of support services to TECO Energy, NMGI, and NMGC for an initial period of twelve (12) months after closing of the Transaction. These transition services include accounting, information technology, human resources and other corporate services. The Joint Applicants have agreed that the TSA may be extended for an additional twelve (12) months, and services may be terminated as determined by the parties.

3. It will take a reasonable amount of time for NMGC and Delta Utilities, a group of BCP Management portfolio companies, to set up services to replace the shared services currently provided by Emera's affiliates. The TSA provides that these shared services will continue to be provided by Emera and its affiliates in a manner that ensures that NMGC receives the support it needs for continuity of safe and reliable service to customers. During the term of

the TSA, NMGC will work to phase in the New Mexico operations to replace the shared services provided under the TSA. There will be no additional costs to NMGC customers resulting from the TSA.

## **V. REGULATORY ASSET**

A. The BCP Applicants request authorization to accrue a regulatory asset to record and seek future recovery of the full capital investment associated with replacing the shared services provided to NMGC by Emera in a future rate case on the following grounds:

1. Because the BCP Applicants are proposing a rate case stay-out until September 30, 2026, and will incur significant capital investment in connection with the shared services transition, a regulatory asset is appropriate to allow NMGC to recover the full amount of the necessary and prudent costs of the capital investments.

2. Unless NMGC is granted a regulatory asset for capital investment in connection with the shared services transition, it risks being foreclosed from recovery of the costs necessary to provide reasonable and adequate utility service to customers.

3. Any capital costs accrued in the regulatory asset will be subject to reasonableness and prudence review in a rate case filing when NMGC seeks recovery of these costs.

**VI. BENEFITS OF THE TRANSACTION AND ASSURANCE OF  
REASONABLE AND PROPER SERVICE AT FAIR, JUST, AND  
REASONABLE RATES<sup>5</sup>**

A discussion of benefits of the Transaction and commitments and protections proposed by the BCP Applicants and Joint Applicants is provided in the Amended GDP and the Revised Application Direct Testimony of Jeffrey M. Baudier. A complete list of the commitments is attached as Exhibit 2 to this Revised Application.

**VII. OTHER MATTERS**

A. Joint Applicants include and incorporate as if fully set forth in this Joint Application the Revised Application Direct Testimony and Exhibits of the following witnesses: Jeffrey M. Baudier, Karen E. Hutt, Ryan A. Shell, Peter I. Tumminello, Mark S. Miko, Christopher A. Erickson, Ph.D., Suede Kelly, Eric L. Talley, and Lisa M. Quilici.

B. Contemporaneously with the filing of this Revised Joint Application, Joint Applicants have served, by email, a copy of the Revised Joint Application and supporting Revised Direct Testimony and Exhibits on the parties identified on the approved service list in this case.

**VIII. REQUESTED APPROVALS AND AUTHORIZATIONS  
FOR THE TRANSACTION**

To complete the Transaction, Joint Applicants request that the Commission grant the following approvals and authorizations:

A. Joint Applicants request that the Commission approve the Transaction pursuant to NMSA 1978, Sections 62-6-12 and -13, as the acquisition of TECO Energy by Saturn Holdco under the PSA is lawful and not inconsistent with the public interest.

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<sup>5</sup> A complete list of the benefits of the Transaction is contained in the Direct Testimony of Jeffrey M. Baudier.

B. Joint Applicants request the Commission approve the TSA to permit the NMGC Group to receive a variety of support services from Emera and its affiliates for a period of time after closing the Transaction.

C. Joint Applicants request authorization for NMGC to accrue a regulatory asset to record and seek future recovery of the full capital investment associated with replacing the shared services currently provided to NMGC by Emera and Emera's affiliates in a future rate case.

D. Pursuant to Rule 450.10, Joint Applicants request approval of NMGC's Amended GDP to engage in the Class II transaction in which NMGC will be acquired and wholly owned indirectly by Saturn Holdco. Approval of the Amended GDP is in the public interest because NMGC's ability to provide reasonable and proper utility service at fair, just, and reasonable rates will not be adversely and materially affected by the proposed Class II transaction or its resulting effects; the representations required by Rule 450.10 have been made; the information required by Rule 450.10 has been provided; and the level of investment for the proposed Class II transaction is reasonable.

E. Pursuant to Rule 450.15, Joint Applicants request approval of the divestiture of the NMGC Group by Emera, EUSHI and TECO Holdings.

**WHEREFORE**, Joint Applicants respectfully request that the Commission enter its final order granting the following relief:

1. Approve the Transaction and authorize the BCP Infrastructure Funds to become the ultimate parent entities of NMGC through Saturn Holdco's direct ownership of TECO Energy;

2. Approve NMGC's Amended GDP pursuant to Rule 450.10 in order to engage in the Class II transaction of the BCP Applicants becoming indirect public utility holding companies of NMGC;
3. Approve the TSA whereby Emera and its affiliates will provide a variety of support services to the NMGC Group for a period of time after closing the Transaction, as well as the BCP Applicants' proposal to provide shared services to NMGC;
4. Approve authorization for NMGC to accrue a regulatory asset to record and seek future recovery of the full amount of capital investments associated with replacing the shared services provided to NMGC by Emera and Emera's affiliates in a future rate case.
5. Approve the divestiture of the NMGC Group by Emera, EUSHI and TECO Holdings; and
6. Grant such other and further approvals, consents, authorizations, and relief as the Commission deems necessary and appropriate to consummate and implement the Transaction, the TSA and NMGC's Amended GDP.

Respectfully submitted this 3rd day of July 2025.

**JENNINGS HAUG KELEHER MCLEOD  
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**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

**NEW MEXICO GAS COMPANY, INC.**  
**AMENDED GENERAL DIVERSIFICATION PLAN**

In accordance with 17.6.450 NMAC (“Rule 450”), New Mexico Gas Company, Inc. (“NMGC”) submits its Amended General Diversification Plan (“Amended GDP”) in support of the Joint Application (“Joint Application”) of NMGC; Emera Inc. (“Emera”); Emera U.S. Holdings Inc. (“EUSHI”); New Mexico Gas Intermediate, Inc. (“NMGI”); TECO Holdings, Inc. (“TECO Holdings”); TECO Energy, LLC (formerly TECO Energy, Inc.) (“TECO Energy”<sup>1</sup>); Saturn Utilities, LLC (“Saturn Utilities”); Saturn Utilities Holdco, LLC, (“Saturn Holdco”); Saturn Utilities Aggregator, LP (“Saturn Aggregator”); Saturn Utilities Aggregator GP, LLC (“Saturn Aggregator GP”); Saturn Utilities Topco, LP (“Saturn Topco”), Saturn Utilities Topco GP, LLC (“Saturn Topco GP”); BCP Infrastructure Fund II, LP (“BCP Infrastructure Fund II”); BCP Infrastructure Fund II-A, LP (“BCP Infrastructure Fund II-A”); and BCP Infrastructure Fund II GP, LP (“BCP Infrastructure II GP,” and together with BCP Infrastructure Fund II and BCP Infrastructure Fund II-A, the “BCP Infrastructure Funds”)<sup>2</sup> (collectively, the “Joint Applicants”) for approval of an acquisition and Class II Transaction<sup>3</sup> in which the NMGC Group will be acquired and wholly owned by Saturn Holdco, an indirect wholly owned subsidiary of the BCP Infrastructure Funds.

NMGC’s current Amended General Diversification Plan was approved by the New Mexico Public Regulation Commission (“NMPRC” or “Commission”) in NMPRC Case No. 15-00327-

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<sup>1</sup> It is intended that TECO Energy’s name will change at or around the time of closing.

<sup>2</sup> Saturn Utilities, Saturn Holdco, Saturn Aggregator, Saturn Aggregator GP, Saturn Topco, Saturn Topco GP, and the BCP Infrastructure Funds, collectively, are the “BCP Applicants.” Saturn Utilities, Saturn Aggregator, Saturn Aggregator GP, Saturn Topco, and Saturn Topco GP, collectively, are the “Intermediate Companies.”

<sup>3</sup> See NMSA 1978, Section 62-3-3(L)(1).

UT (“Case 15-00327”) in connection with Emera’s July 1, 2016, acquisition of TECO Energy (at that time, TECO Energy, Inc.) (the “Emera Acquisition”).<sup>4</sup> This Amended GDP describes the steps that will result in NMGC having new and additional public utility holding companies, and no longer having certain existing public utility holding companies, and it provides the information and representations required by Rule 450.10(B).

The BCP Infrastructure Funds are comprised of investment funds that are investing capital provided predominantly by institutional investors (such as pension funds and life insurance companies) that seek to make long-term investments in infrastructure companies. The investors will be passive investors in the BCP Infrastructure Funds, while BCP Infrastructure II GP, the general partner of BCP Infrastructure Fund II and BCP Infrastructure Fund II-A, will provide support for the local NMGC team, including by leveraging its relationship with Bernhard Capital Partners Management, LP (“BCP Management”). BCP Management has organized and supports several infrastructure investment funds and has a fundamental philosophy of relying on the judgment, expertise, and experience of operating company leadership and providing such leadership with the support – including, via the applicable investment funds, the capital – that the operating company needs to serve its customers. The maintenance of local governance and leadership can be seen in the BCP Infrastructure Funds’ plans for the Board of Directors of NMGC (“NMGC Board”) upon completion of the Transaction.

Presently, NMGC is governed by the NMGC Board, which was established in conjunction with the acquisition of NMGC by Emera.<sup>5</sup> The NMGC Board has nine members; the President of

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<sup>4</sup> Certification of Stipulation, ¶ C at 57, Case No. 15-00327-UT (June 28, 2016), approved, Final Order Adopting Certification of Stipulation, Case No. 15-00327-UT (June 22, 2016).

<sup>5</sup> In the stipulation approved in Case No. 15-00327-UT, Emera agreed “to establish a separate subsidiary Board of Directors for NMGC to provide governance oversight and guidance of the strategy and business

NMGC reports to the NMGC Board. Of the NMGC Board members, one is the President of NMGC; two are Emera employees; and six are New Mexico business or community leaders who are not Emera or NMGC employees. Following the Transaction, BCP Applicants commit that of the six independent members of the Board, at least three will be Disinterested Directors. The two Emera members of the NMGC Board will be replaced by senior executives designated by the BCP Applicants; the BCP Applicants will seek to retain the other board members, and will maintain the same board composition going forward. These assurances regarding the maintenance of local governance and leadership, among others, are set forth in the commitments made by the BCP Applicants.

## **I. PROPOSED CLASS II TRANSACTION.**

### **A. The Purchase and Sale Agreement**

NMGC, a Delaware corporation registered to do business in New Mexico as a foreign corporation, is 100% owned by NMGI<sup>6</sup>, and NMGI is 100% owned by TECO Energy. TECO Energy is wholly owned by EUSHI and TECO Holdings, which in turn are each wholly owned by Emera. As further set forth in the Joint Application, EUSHI, TECO Holdings, and Saturn Holdco have entered into a Purchase and Sale Agreement, dated August 5, 2024 (the “PSA”), pursuant to which Saturn Holdco will purchase 100% of the Equity Interests (as defined in the PSA) of TECO

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plans of the NMGC management team consisting of the President of NMGC, senior executives from Emera, local business and community leaders and, as obligated under the merger agreement between Emera and TECO, up to two current TECO board members. Emera and NMGC agree to promote diversity on this Board consistent with good governance practices. The President of NMGC will report to the NMGC Board.”

<sup>6</sup> NMGI, NMGC and TECO Energy, collectively, are the “NMGC Group.”

Energy from EUSHI and TECO Holdings (the “Transaction”).<sup>7</sup> Upon the consummation of the Transaction, TECO Energy will become a wholly owned subsidiary of Saturn Holdco, which is an indirect subsidiary of and controlled by the BCP Infrastructure Funds. TECO Energy will also be a subsidiary of certain single-purpose intermediate entities (identified below), which will thereby each become indirect public utility holding companies of NMGC. The aggregate purchase price for the Equity Interests of TECO Energy is \$1.252 billion including the assumption of approximately \$550 million of existing debt of NMGC debt and subject to customary post-closing adjustments.

**B. Description of NMGC, TECO Energy, Saturn Holdco, the BCP Infrastructure Funds, and Affiliates (17.6.450.10(B)(1))**

**1. NMGC**

NMGC provides regulated utility service and delivery of natural gas to approximately 549,000 customer meters in New Mexico (serving over 1.3 million people throughout the State) pursuant to NMGC’s Certificate of Public Convenience and Necessity issued by the Commission in Case No. 08-00078-UT (“CCN”). NMGC owns and operates a large transmission network consisting of approximately 1,500 miles of transmission pipeline throughout New Mexico. In addition, its distribution service territories extend throughout the State and include a large distribution network of more than 10,900 miles of pipeline, serving a majority of the New Mexico population across more than two-thirds of the counties in the State. Approximately 99% of

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<sup>7</sup> The public version of the PSA contains a redaction of certain entities defined as “Sponsors” entering into an Equity Commitment Letter. Those “Sponsors” will have no ownership or governance interest, whether direct or indirect, in NMGC, Saturn HoldCo, or related entities.

NMGC's customers are residential and small commercial customers. NMGC's other customers consist mostly of larger commercial customers and transportation customers.

## **2. NMGI and TECO Energy**

NMGI is a public utility holding company that owns and holds 100% of the issued and outstanding stock of NMGC; NMGI conducts no business other than owning and holding NMGC stock. In turn, 100% of the issued and outstanding stock of NMGI is owned and held by TECO Energy, a public utility holding company; TECO Energy owns no assets other than NMGI. All of the Equity Interests of TECO Energy are currently wholly owned by EUSHI and TECO Holdings. As further described in the Joint Application, the Transaction will result in the sale of 100% of the Equity Interests of TECO Energy to Saturn Holdco.

## **3. Saturn Holdco**

Saturn Holdco is the buyer in the Transaction. Saturn Holdco's indirect owners, the BCP Infrastructure Funds, will provide Saturn Holdco the capital necessary to complete the purchase of TECO Energy. Assuming the Transaction closes, NMGC, as an indirect wholly owned subsidiary of Saturn Holdco, will become an indirect wholly owned subsidiary of the BCP Infrastructure Funds.

Saturn Holdco is a recently created Delaware limited liability company formed solely for the purpose of entering into the PSA, completing the Transaction, and thereafter owning 100% of the Equity Interests of TECO Energy, thereby also owning indirectly 100% of NMGI and NMGC. Saturn Holdco has not engaged in any business except for activities incidental to its formation and as contemplated by the PSA. Subject to the terms of the PSA, upon the closing of the Transaction, Saturn Holdco will become the sole member of TECO Energy and, therefore, the sole indirect owner NMGI and NMGC. Saturn Holdco's sole member is Saturn Utilities, which is an indirect wholly owned subsidiary of the BCP Infrastructure Funds with the sole purpose of owning the

equity interests in Saturn Holdco.

#### **4. The BCP Infrastructure Funds**

The BCP Infrastructure Funds are comprised of the three funds that will be the ultimate parent entities of NMGC upon the closing of the Transaction: BCP Infrastructure Fund II, BCP Infrastructure Fund II-A, and BCP Infrastructure II GP, all of which are applicants. BCP Infrastructure II GP, which will hold a de minimis amount of ownership in Saturn Holdco, is the general partner of both BCP Infrastructure Fund II and BCP Infrastructure Fund II-A. It is anticipated that the BCP Infrastructure Funds will, in the future, make other investments similar but unrelated to that in this Transaction, with similar ownership structures. In no instance would any future company in which the BCP Infrastructure Funds invest have any control or management authority over NMGC or any of its parent entities.

BCP Infrastructure II GP is contracting with BCP Management for BCP Management's expertise in assisting investors in infrastructure businesses. BCP Management is an independent services and infrastructure-focused private equity management firm with nearly \$6 billion in assets under management. Established in 2013 and with offices in Baton Rouge and New Orleans, Louisiana and Nashville, Tennessee, BCP Management manages investments of large institutional investors, such as public and private pension funds, college endowments, insurance companies, labor union funds and other investment groups. BCP Management acts as an investment manager and is well-versed in the industries in which the investment funds invest, and thereby is capable of providing support for investors and their portfolio companies. BCP Management does not manage the operations of the portfolio companies of the funds it supports, and, accordingly, would not manage the operations of NMGC.

BCP Management seeks to create sustainable value for investors by leveraging its experience in acquiring and growing services and infrastructure businesses. BCP Management

focuses on investment in middle-market firms that provide critical services to the government, infrastructure, industrial, utility, and energy sectors as well as investment in infrastructure and utility assets. BCP Management has worked with investors to deploy capital in over 81 services-focused companies across 22 operational platforms, including investments in several utility companies. These companies employ over 20,000 people globally.

Funds BCP Management supports include the owners of Delta Utilities, a natural gas local distribution company operating in Louisiana and Mississippi. Funds supported by BCP Management have also invested in the following portfolio companies:

- National Water Infrastructure, a wastewater utility headquartered in Prairieville, Louisiana, provides wastewater services to customers in Ascension, Livingstone and East Baton Rouge parishes.
- Elevation, headquartered in Chandler, Arizona, provides whole-home energy solutions through a combination of solar, energy storage, energy efficiency and energy monitoring services.
- Allied Power, headquartered in Baton Rouge, Louisiana, provides operations, maintenance, radiological and environmental services to primarily nuclear and fossil fuel markets.
- United Utility, headquartered in New Orleans, Louisiana, provides installation, maintenance and repair of overhead and underground transmission and distribution systems.
- ClearCurrent, headquartered in Raleigh, North Carolina, is a water and wastewater utility.
- TechServ, headquartered in Tyler, Texas, is a provider of electric utility and communications engineering.

## **5. Other Intermediate Entities Involved in the Proposed Transaction**

The Amended GDP includes several intermediate entities that will sit between the BCP Infrastructure Funds and Saturn Holdco in the corporate structure. The existence of the Intermediate Companies (as defined below) is desirable in order to implement debt financing that is non-recourse to NMGC as well as provide structural flexibility during the BCP Infrastructure Funds' long-term investment in NMGC. Each of the Intermediate Companies is managed by its direct parent or its general partner, as applicable. Accordingly, the governance of Saturn Holdco and the NMGC Group will not be impacted in any way by the existence of the Intermediate Companies post-closing.

The BCP Infrastructure Funds own 100% of the limited partnership interests in Saturn Aggregator, which is managed by its general partner, Saturn Aggregator GP. Saturn Aggregator owns 100% of the limited partnership interests in Saturn Topco, which is managed by its general partner, Saturn Topco GP. Both Saturn Aggregator GP and Saturn Topco GP are owned 100% by the BCP Infrastructure Funds. Saturn Topco owns 100% of the membership interests in Saturn Utilities. The existing and Amended GDP corporate structures are illustrated in Attachment A to this Amended GDP.

## **II. TO THE EXTENT KNOWN THE NAME, HOME OFFICE ADDRESS AND CHIEF EXECUTIVE OFFICER OF EACH AFFILIATE, CORPORATE SUBSIDIARY, HOLDING COMPANY, OR PERSON WHICH IS SUBJECT OF THE CLASS II TRANSACTION.**

### **1. Entities That Are the Subject of the Class II Transaction [17.6.450.10(B)(1) NMAC]**

The entities which are the subject of the proposed Class II Transaction are NMGC and the following direct and indirect current and proposed holding companies and affiliates of NMGC:



<b>Name</b>	<b>Abbrev.</b>	<b>Description/CEO</b>	<b>Address</b>
New Mexico Gas Company, Inc.	NMGC	Delaware corporation. Gas utility operating in New Mexico. Ryan A. Shell, President	7120 Wyoming Blvd., NE, Suite 20, Albuquerque, NM 87109
New Mexico Gas Intermediate, Inc.	NMGI	Delaware corporation. Conducts no business other than owning 100% of NMGC stock Ryan Shell, President	7120 Wyoming Blvd., NE, Suite 20, Albuquerque, NM 87109
TECO Energy, LLC <sup>8</sup>	TECO Energy	Florida limited liability company. Holding company. Owns 100% of NMGI stock. Archie Collins, President	702 N. Franklin Street Tampa, FL 33602
Saturn Utilities Holdco, LLC	Saturn Holdco	Delaware limited liability company. Entity created solely for purposes of effectuating the Transaction-no business activity. Proposed to own 100% of TECO Energy. Jeffrey M. Baudier, President	400 Convention Street, Suite 1010 Baton Rouge, LA 70802
Saturn Utilities, LLC	Saturn Utilities	Delaware limited liability company. Owns 100% of Saturn Holdco. Jeffrey M. Baudier, President	400 Convention Street, Suite 1010 Baton Rouge, LA 70802
Saturn Utilities Topco, LP	Saturn Topco	Delaware limited partnership. Entity created solely for purposes of effectuating the Transaction-no business activity. Owns 100% of Saturn Utilities. Jeffrey M. Baudier, President	400 Convention Street, Suite 1010 Baton Rouge, LA 70802

<sup>8</sup> At or around the time of closing of the Transaction, it is anticipated that: (1) TECO Energy's name will change; (2) Archie Collins will resign from TECO Energy and a new executive will be named; and (3) TECO Energy's address will change.

<b>Name</b>	<b>Abbrev.</b>	<b>Description/CEO</b>	<b>Address</b>
Saturn Utilities Topco GP, LLC	Saturn Topco GP	Delaware limited liability company. Entity created solely for purposes of effectuating the Transaction-no business activity. General Partner of Saturn Topco. Jeffrey M. Baudier, President	400 Convention Street, Suite 1010 Baton Rouge, LA 70802
Saturn Utilities Aggregator, LP	Saturn Aggregator	Delaware limited partnership. Entity created solely for purposes of effectuating the Transaction-no business activity. Holds limited partner interests of Saturn Topco. Jeffrey M. Baudier, President	400 Convention Street, Suite 1010 Baton Rouge, LA 70802
Saturn Utilities Aggregator GP, LLC	Saturn Aggregator GP	Delaware limited liability company. Entity created solely for purposes of effectuating the Transaction-no business activity. General Partner of Saturn Aggregator. Jeffrey M. Baudier, President	400 Convention Street, Suite 1010 Baton Rouge, LA 70802
BCP Infrastructure Fund II, LP	BCP Infrastructure Fund II, and together with BCP Infrastructure Fund II-A and BCP Infrastructure II GP: the BCP Infrastructure Funds	Delaware limited partnership. Partnership investing in Saturn Holdco. Does not have a CEO.	400 Convention Street, Suite 1010 Baton Rouge, LA 70802

<u>Name</u>	<u>Abbrev.</u>	<u>Description/CEO</u>	<u>Address</u>
BCP Infrastructure Fund II-A, LP	BCP Infrastructure Fund II-A, and together with BCP Infrastructure Fund II and BCP Infrastructure II GP: the BCP Infrastructure Funds	Delaware limited partnership. Partnership investing in Saturn Holdco. Does not have a CEO.	400 Convention Street, Suite 1010 Baton Rouge, LA 70802
BCP Infrastructure Fund II GP, LP	BCP Infrastructure II GP, and together with BPC Infrastructure Fund II and BCP Infrastructure Fund II-A: the BCP Infrastructure Funds	Delaware limited partnership. Partnership investing in Saturn Holdco. Does not have a CEO.	400 Convention Street, Suite 1010 Baton Rouge, LA 70802

Following the closing of the Transaction, NMGC will no longer be affiliated with Emera, EUSHI or TECO Holdings, but will be indirectly wholly owned by Saturn Holdco.

**III. A STATEMENT OF THE GOALS AND EFFECTS UPON NMGC'S OPERATION OF THE CLASS II TRANSACTION, INCLUDING AN ANALYSIS OF THE BENEFITS, RISKS, AND ANY COSTS TO NMGC WHICH COULD ARISE, AND INCLUDING ALL TAX EFFECTS ON NMGC BOTH ON A CONSOLIDATED BASIS AND ON A STAND-ALONE BASIS. [17.6.450.10(B)(2) NMAC]**

**A. Goals and Effects on Utility Operations**

NMGC's goal of providing safe, reliable gas utility service to its over 549,000 customers at fair, just and reasonable rates will not change as a result of this Transaction. It will continue to rely on local leadership. Fundamentally, the Transaction will replace (i) NMGC's existing

ultimate parent company, Emera, that is publicly traded on the Toronto Stock Exchange, has affiliates and operations in Nova Scotia, Newfoundland and Labrador, New Brunswick, Barbados, Grand Bahama, St. Lucia, and Florida, and wishes to divest itself of NMGC; with (ii) the BCP Infrastructure Funds, U.S.-based private equity funds that have access to stable institutional investors and are focused on investments in U.S. infrastructure, including gas distribution infrastructure.

NMGC is currently indirectly, wholly owned by EUSHI and TECO Holdings, which in turn are ultimately owned and controlled by Emera. The proposed Class II Transaction will not disturb the existing holding company structure below TECO Energy but will result in the replacement of the ownership structure above TECO Energy and in new indirect public utility holding companies of NMGC above TECO Energy. Although the ultimate parent of NMGC is changing from Emera to the BCP Infrastructure Funds, the Transaction will not change NMGC's status as a public utility providing regulated public utility natural gas service to customers in New Mexico pursuant to its existing CCN.

The BCP Infrastructure Funds and their advisors at BCP Management recognize that a public utility fundamentally exists to serve the public interest and seek to provide safe and reliable service by promoting local management to identify and provide reliable and affordable energy solutions for utility customers while maintaining transparency for regulatory oversight. Investment funds launched by BCP Management have extensive investments in services-focused companies across multiple platforms, including investments in several utility companies.

If the Transaction is approved, NMGC will have the benefit of the BCP Infrastructure Funds' investor operator capabilities and ability to leverage deep relationships and experience

across the infrastructure landscape, combined with a strong focus on local utility governance, management, and operations.

After the close of the Transaction, NMGC will be governed and managed the way it is today. The current employees, including the NMGC senior management team, will be retained and will continue to have day-to-day control over NMGC's operations. The NMGC Board will continue to provide governance oversight and guidance of the strategy and business plans of the NMGC management team. Pursuant to a transition services agreement entered into pursuant to the PSA (the "TSA"), the NMGC Group will continue to receive certain support services from Emera and its affiliates for an initial period of up to two years following the closing of the Transaction, with options to terminate transitional services sooner.

The TSA requires that these support services, such as accounting, information technology, human resources and other corporate services, be provided in a manner to ensure the continuity of service to NMGC's customers while these services are ultimately transitioned to be provided by NMGC through its personnel in New Mexico or third-party service providers. During the term of the TSA, and once NMGC begins to receive services from an affiliate, NMGC will submit to the Commission allocation information by FERC account and subaccounts, including total amounts allocated for the prior year, total amounts directly assigned to NMGC, with description of the cost, the amount and nature of costs allocated to each affiliate and utility and non-utility operations, and the methodology used, including work papers for the allocations.

Accordingly, the Transaction will not change NMGC's status as a locally managed public utility, regulated by the Commission and subject to the requirements of the New Mexico Public Utility Act ("PUA"). Nor will the Transaction obstruct, hinder, diminish, impair or unduly complicate the Commission's supervision and regulation of NMGC under the PUA. The proposed

Class II Transaction will not result in any adverse and material effect on NMGC's utility operations, and NMGC will continue to provide reasonable and proper natural gas utility service at fair, just, and reasonable rates.

**B. Analysis of Benefits and Costs**

The Transaction provides substantial new benefits to NMGC, its customers, employees, and the communities it serves. A set of regulatory commitments in support of the Revised Application and this Amended GDP, incorporated into the Revised Application as Exhibit 2 thereto and this Amended GDP as Attachment B hereto, are being provided. Benefits of the Transaction include the following:

- The Transaction will bring quality new jobs to New Mexico. Emera and its affiliates are currently, and have historically, provided certain support services to NMGC through shared services performed in Nova Scotia, Canada and Tampa, Florida. These services will continue post-closing on a temporary basis, for up to two years, under the TSA. It is estimated that by the end of the TSA term, NMGC will have relocated an estimated 20 new jobs to New Mexico. Customers will benefit from the returning of some of these jobs and responsibilities to New Mexico.
- NMGC will evaluate opportunities for the development of and investment in renewable natural gas, certified low emission natural gas, and/or other lower-carbon energy sources including low-carbon hydrogen development, without seeking recovery from customers the costs of those evaluations.
- The Joint Applicants commit to making a \$10 million investment in economic development projects or programs by NMGC as follows:

- 1) NMGC will contribute \$5 million over a period of seven years to economic development projects or programs in NMGC's service territory designed to attract new business and to retain and grow existing businesses, without seeking recovery from customers for the costs of those economic development projects or programs.
  - 2) NMGC will contribute another \$5 million over a period of seven years to advance or develop renewable energy projects designed to align with the environmental goals of New Mexico. NMGC will not seek recovery from customers for these contributions.
- NMGC will maintain its existing low-income bill assistance program while evaluating potential methods to improve it.
  - NMGC will give a total of \$2.5 million through annual charitable contributions of cash or in-kind donations valued at a minimum of \$500,000 for a total of five years to qualified, tax-exempt organizations that are engaged in the development and improvement of communities and citizens in NMGC's service territory. NMGC will not seek recovery from customers those contributions or in-kind donations.
  - NMGC will commit in its procurement policies to give a preference to New Mexico suppliers for its NMGC's supply chain goods and services.
  - The BCP Applicants will not sell their interest in NMGC for at least ten (10) years after closing of the Transaction.
  - The BCP Applicants commit that NMGC will provide a \$15 million rate credit to its customers over twelve months to begin within ninety days after closing on the

Transaction. This rate credit will be at the sole expense of NMGC shareholders and will not be recovered from customers.

The BCP Infrastructure Funds and Saturn Holdco are also making certain commitments to provide assurance that there will be no diminution of NMGC's quality of service or reliability:

- NMGC's current level of employees will be maintained for thirty-six (36) months following closing and NMGC anticipates adding approximately 20 new employees as necessary to replace certain of the current shared services functions and to safely and reliably serve customers. More specific to ensuring customer service, during this thirty-six (36) month period, NMGC will maintain its current level of customer-facing positions.
- NMGC will invest a minimum of the rolling three (3) year average for depreciation and amortization expense on an average annual basis in the NMGC system as needed to ensure reliability and safety until the issuance of the final order in NMGC's next general rate case. NMGC agrees that all investments will be subject to prudence review in NMGC's next general rate case.
- NMGC's corporate headquarters will remain in New Mexico. Moreover, NMGC's corporate headquarters will not be moved out of Albuquerque without prior express Commission approval.
- NMGC will not close or relocate to outside of New Mexico its call center operations or close any regional existing gas utility field offices without prior approval from the Commission.
- NMGC Gas Control Operations will not be moved out of New Mexico without prior express Commission approval.



- NMGC will reclaim control of several essential business services now handled by Emera affiliates through the implementation of a shared services transition plan between NMGC and Delta Utilities that addresses 1) IT systems and 2) broader business operations. NMGC will adopt a dedicated instance of the Oracle Fusion Cloud ERP system and Oracle Work and Asset Cloud Service (WACS) cloned from a version configured specifically for Delta Utilities, another natural gas distribution utility within the BCP portfolio, at the time of the transition. The same IT organization and team members who have just completed the transition for other companies in the BCP portfolio will offer direct, recent experience that will reduce ramp-up time and ensure a smoother transition for NMGC. More broadly, this plan will result in synergies with other natural gas distribution utilities, cost savings, and an enterprise-grade, gas-utility-specific system configuration that improves operational performance and provides net benefits to NMGC customers.
- NMGC will implement a number of contingency plans to ensure business continuity during the transition including a dedicated Transition Management Office (“TMO”) as well as other measures that protect customers, regulators, and stakeholders from undue risk.
- NMGC will continue to participate in annual JD Power Residential Gas Utility Customer Satisfaction Surveys and provide the Commission with the results.
- NMGC will continue filing specific customer service reports as ordered in NMPRC Case No. 09-00163-UT, and will include in this filing supplemental customer service reports regarding leak response time and damages per 1,000 locate ticket requests.

- All of NMGC's existing rates, rules, and forms as currently approved will remain in force and unchanged until such time as any changes are approved by the Commission.
- The Transaction will not result in any disruption or adverse impact to NMGC's gas supply or associated hedging arrangements.

The BCP Applicants are also making certain commitments to provide assurance as to the financial strength and stability of NMGC and as to the governance of NMGC:

- NMGC will maintain a post-closing equity ratio of at least fifty percent (50%) at NMGC until the final order in the next general rate case using a capital structure that includes equity and the par amount of long-term debt only. If the twelve (12) month average equity ratio falls below fifty percent (50%) for more than two consecutive quarters, NMGI will invest equity in NMGC to achieve the fifty percent (50%) equity ratio.
- NMGC will not seek a regulatory equity ratio in the next base rate proceeding in excess of fifty-four percent (54%). NMGC agrees that the Commission is not bound to accept this as the equity ratio and acknowledges that other parties may propose different equity ratios in the next rate proceeding.
- NMGC will not, directly or indirectly, seek to recover in any future rate case, any increased goodwill or the increase in any other intangible asset resulting from the Transaction and allocated to NMGC ("Acquisition Premium"). NMGC agrees not to revalue its assets that are a part of NMPRC regulatory rate base to reflect the Acquisition Premium. NMGC will continue to value such assets for all NMPRC regulatory purposes based on the original cost less accumulated depreciation valuation methodology.

- NMGC will not file a rate case before September 30, 2026, and, in conjunction with that commitment, that NMGC will record a regulatory asset to capture capital expenditures made in the course of completing the transition of shared service functions from Emera to NMGC and Delta Utilities.
- None of the direct costs of the Transaction, including, but not limited to, costs such as legal fees, investment banking fees, accounting fees, consulting fees, costs of this NMPRC proceeding, Hart-Scott-Rodino filing fees, FCC filing fees, and employee travel expenses, accrued by the Joint Applicants will be recovered directly or indirectly from NMGC customers. However, NMGC may seek recovery of capital expenditures made in the course of completing the Transaction or as part of the transition to a standalone utility if the capital assets are used and useful after the closing of the Transaction except as explicitly excluded in this proceeding, or through the express agreement of the parties and approved by the Commission. Any such claim for rate recovery will be subject to review by the NMPRC in the next NMGC base rate proceeding prior to any recovery.
- No debt of NMGC is being reissued as a result of the Transaction.
- NMGC will not, without prior NMPRC approval, pay dividends in excess of net income on a quarterly basis provided, however, NMGC will be permitted to rollover underutilized dividending capacity in any quarter to a subsequent period for payment.
- NMGC will not, without prior Commission approval, pay dividends at any time its credit metrics are below investment grade. The restriction on the amount of dividends that may be paid does not apply to equity infused by NMGI into NMGC, which may be transferred out of NMGC without restriction, except that such transfers may not be

made if NMGC's credit metrics are below investment grade. Transfers of funds necessary to pay NMGC's tax obligations shall not be construed as dividends. NMGC agrees to continue to have its credit rating performed by one or more nationally recognized credit rating agencies so long as the BCP Applicants own direct or indirect interest in NMGC.

- The BCP Applicants and the NMGC Group have filed this Amended GDP containing all the required Rule 450 representations and commitments and will abide by those commitments for as long as the BCP Infrastructure Funds or an affiliated entity own NMGC.
- The BCP Applicants will continue, in substantially similar form, the separate local NMGC Board, which will continue to provide governance oversight and guidance of the strategy and business plans of the NMGC management team. The NMGC Board shall continue to consist of the president of NMGC, local business and community leaders, and senior executives as designated by the BCP Infrastructure Funds. As is currently the practice, the majority of the NMGC Board shall be composed of local business and community leaders selected to promote diversity on the NMGC Board consistent with good governance practices. The President of NMGC will report to the NMGC Board.
- NMGC will maintain an NMGC board of directors (the "Board") charter that documents the Board's responsibilities, authorities, and function, including specific Board committees and committee membership, in each case, consistent with this Delegation of Authority.

- Of the independent members of the Board, at least three will be Disinterested Directors. “Disinterested Directors” will be independent from the BCP Infrastructure Funds and their subsidiaries and affiliated entities (other than NMGC and NMGI) and BCP Management, and will have no material financial relationship with any such entities currently or within the previous five years. The terms of the Disinterested Directors will be staggered so no more than two are up for renewal each year. The initial Disinterested Directors will be identified by the shareholder within 30 days of closing the Transaction. The Disinterested Directors will be New Mexico residents.
- The Board will set the compensation and benefits of NMGC officers, in the form and manner the Board directs, subject to shareholder approval.
- Compensation of NMGC directors will not be tied to, reflective of, or related to the financial, operational, or other performance of any entity or interest other than NMGC.
- NMGC’s President and other senior management who report directly to the President will (1) hold no positions with the BCP Infrastructure Funds or any of their affiliates or subsidiaries while employed by NMGC and (2) not (a) serve as an officer, employee, or other representative of any entity owned or controlled by BCP Management (excluding NMGC and NMGI), or (b) have served within one-year prior as an officer, employee, or other representative of any entity owned or controlled in whole or in part by BCP Management or any of its affiliates; provided, for the avoidance of doubt, that the foregoing section (2)(b) does not include the BCP Infrastructure Funds and its affiliates (including NMGC and NMGI).

- Saturn Holdco will make or cause NMGC to make annual reports to the Commission regarding NMGC's compliance with the terms of the Commission order approving the Transaction for a period of five (5) years after the closing of the Transaction.
- Board meetings will be held in New Mexico.
- NMGC agrees not to invest in businesses that do not have a significant relationship to regulated services NMGC provides.

The BCP Infrastructure Funds are also making certain commitments to ensure there is no improper subsidization of non-utility activities.

- The BCP Infrastructure Funds affirmatively commit to take all actions necessary to ensure that NMGC's customers do not subsidize the activities of other utilities, or non-utility activities. NMGC will be operated as a standalone LDC and it is not anticipated that affiliates will provide goods or services to NMGC. NMGC will meet its obligation to report any Class I transactions and understands that in any future rate case, or upon the Commission's initiative, the Commission can inquire into any concerns regarding subsidization between other businesses and NMGC.
- During the term of the TSA, support services will be provided to the NMGC Group by Emera and its affiliates in an economically efficient manner that avoids cross subsidization and are consistent with the cost allocation manual ("CAM") that was developed in collaboration between NMGC and the Commission Utility Division Staff and filed with the Commission in 2015.
- During the term of the TSA or in the event that NMGC begins to receive service from an affiliate, NMGC will provide annual public submissions to the Commission of allocation information by FERC account and subaccounts, including total amounts

allocated for the prior year, total amounts directly assigned to NMGC, with description of the cost, the amount and nature of cost allocated to each affiliate and utility and non-utility operations, the methodology used, including work papers for the allocations.

- The books and records of NMGC will be kept separate from those of non-regulated businesses and NMGC's affiliates in accordance with the Uniform System of Accounts.
- The BCP Applicants and NMGC Group agree that the NMPRC and its Staff shall have access to the books, records, accounts, or documents of NMGC, its affiliates, corporate subsidiaries, or holding companies pursuant to NMSA 1978, Sections 62-6-17 and 62-6-19.
- Neither NMGC nor Saturn Holdco will be borrowers under a common credit facility with one another nor with their affiliates, the BCP Infrastructure Funds, or any of the BCP Infrastructure Funds' affiliates or subsidiaries (excluding NMGC and its subsidiaries).
- NMGC will not include in any of its debt or credit agreements cross-default provisions relating to Saturn Holdco or the BCP Infrastructure Funds, or any of their affiliates or subsidiaries (excluding NMGC). Neither NMGC nor Saturn Holdco will include in any of its debt or credit agreements cross-default provisions relating to the securities of the BCP Infrastructure Funds or any of their affiliates or subsidiaries (excluding NMGC and its subsidiaries). Under no circumstances will any debt of NMGC become due and payable or otherwise be rendered in default because of any cross-default or similar provisions of any debt or other agreement of the BCP Infrastructure Funds, Saturn Holdco, or any of their affiliates (excluding NMGC and its subsidiaries).

- NMGC's debt or credit agreements will not include any financial covenants or rating-agency triggers related to Saturn Holdco or the BCP Infrastructure Funds or any of the BCP Infrastructure Funds' affiliates or subsidiaries (excluding NMGC and its subsidiaries), nor will Saturn Holdco's debt or credit agreements include any financial covenants or rating-agency triggers related to the BCP Infrastructure Funds or any of their affiliates or subsidiaries (excluding NMGC and its subsidiaries).
- NMGC will not incur, guaranty, or pledge assets for any new incremental debt related to consummating the Transaction.
- Following closing of the Transaction, NMGC's President and other senior management who directly report to the President will hold no positions with the BCP Infrastructure Funds or any of their affiliates or subsidiaries (excluding NMGC and NMGI).
- Neither NMGC nor Saturn Holdco will transfer any material assets or facilities to any affiliates, other than a transfer that is on an arm's-length basis consistent with the Commission's affiliate standards as applicable to NMGC.
- NMGC will maintain an arm's-length relationship with all affiliates; with Saturn Holdco; with the BCP Infrastructure Funds and its affiliates; and with all persons, entities, and interests directly or indirectly owned or controlled by BCP Management, consistent with the Commission and NMPRC affiliate standards as applicable to NMGC. Nothing in the foregoing is intended to prohibit the BCP Infrastructure Funds' management of Saturn Holdco.
- NMGC will provide the Commission and NMPRC access to NMGC's books and records as necessary to facilitate a commission audit or review of any affiliate



transactions, if any, as between NMGC and the BCP Infrastructure Funds or the BCP Infrastructure Funds' affiliates.

- Each of NMGC and Saturn Holdco will maintain accurate, appropriate, and detailed books, financial records and accounts, including checking and other bank accounts, and custodial and other securities safekeeping accounts that are separate and distinct from those of any other entity. Charges for goods, assets and services exchanged between NMGC and the BCP Infrastructure Funds' subsidiaries or affiliates, if any, will be clearly designated and separately maintained, for easy identification and audit by the Commission Staff, as well as parties in a rate proceeding. Further, the basis for any charge will be identified (i.e., fair market price, fully distributed costs, others as applicable). NMGC and each applicable affiliate will maintain books of accounts and supporting records in sufficient detail to permit verification of compliance with Commission rules or orders regarding affiliate transactions. NMGC will maintain its own accounting system, separate from Saturn Holdco, the BCP Infrastructure Funds, or any other intermediary holding company (excluding NMGI).
- Saturn Holdco will be maintained between NMGC and the BCP Infrastructure Funds for so long as the BCP Infrastructure Funds own NMGC.
- NMGC's assets, revenues, or stock shall not be pledged by Saturn Holdco, the BCP Infrastructure Funds, or any of their affiliates or subsidiaries for the direct or indirect benefit of any entity other than NMGC.
- The BCP Infrastructure Funds and Saturn Holdco will provide the Commission access to their books and records, as well as those of its applicable affiliates, to the extent

- necessary to facilitate audit or review of any affiliate transactions, if any, as between NMGC and the BCP Infrastructure Funds or the BCP Infrastructure Funds' affiliates.
- Saturn Holdco, the BCP Infrastructure Funds, and their affiliates will not represent to the public or creditors that NMGC has any liability for the obligations of Saturn Holdco or the BCP Infrastructure Funds or any of their affiliates (except for NMGC and its subsidiaries).
  - NMGC will not seek to recover from NMGC's customers any costs incurred as a result of a bankruptcy of the BCP Applicants or any of their affiliates (excluding NMGC and its subsidiaries).
  - The BCP Applicants and NMGC will take the actions necessary to ensure the existence of NMGC's stand-alone credit and debt ratings, as applicable. The Board will ensure that NMGC will, except as otherwise approved by the Commission, be registered with at least one major nationally- and internationally-recognized credit rating agency. The Board will ensure that NMGC takes efforts to ensure that NMGC's credit ratings reflect the ring-fence provisions contemplated herein and in the Commission order approving the Transaction such that the credit rating agency provides NMGC with a stand-alone credit rating.
  - NMGC will not guarantee the debt or credit instruments of the BCP Applicants or any other affiliate (excluding NMGC).
  - Neither NMGC nor Saturn Holdco will enter into any inter-company debt transactions with any of the BCP Applicants or any of their affiliates or subsidiaries (excluding NMGC and its subsidiaries) post-closing of the Transaction, unless approved by the Commission.

- Neither NMGC nor its subsidiaries will borrow money from the BCP Applicants or any of their affiliates or subsidiaries except on an arm's-length basis if approved by a majority of the Board, excluding the BCP Infrastructure Funds' representatives on the Board; provided, that nothing herein shall obligate NMGC's affiliates to lend money to NMGC or any of its subsidiaries at any time.

Given the overall parameters of this Amended GDP and the commitments made to reinforce the plans for the post-Transaction operation of NMGC, there are substantial benefits to NMGC customers and New Mexico because of the Transaction as well as substantial protections against potential costs. The only identified potential cost – the potential customer-serving capital expenditures made in the course of completing the Transaction and as part of the integration if the capital assets are used and useful after the closing of the Transaction – will remain fully subject to Commission rate-making jurisdiction and prudence review.

Following this Transaction, NMGC will be held by a financially strong, well-capitalized utility-focused holding company. As a result of the Transaction, NMGC will be part of a group that will have access to both debt and equity capital, have combined assets of nearly USD \$6 billion, and a demonstrated track record of financial strength and stability. Control of NMGC by the BCP Applicants, in conjunction with the additional post-closing commitments set forth in the Joint Application and this Amended GDP, ensures that the Transaction will not adversely affect NMGC's utility operations nor interfere with the Commission's ability to supervise and regulate all aspects of NMGC's utility operations.

**C. Anticipated Tax Effects on NMGC On A Consolidated Basis and A Stand-Alone Basis**

There will be no tax implications for NMGC. NMGC's income taxes will continue to be calculated on a stand-alone basis for regulatory financial reporting and ratemaking purposes. The

Transaction will have no impact on the Commission's authority to determine NMGC's income tax expense for ratemaking purposes.

**IV. TYPE OF CORPORATE STRUCTURE TO BE USED. [17.6.450.10(B)(3) NMAC]**

In the event the proposed Class II Transaction is approved, NMGC will continue to be a Delaware corporation, registered to do business in New Mexico and certified as a natural gas public utility subject to the jurisdiction of the Commission. NMGC will continue to be 100% owned by NMGI, a direct public utility holding company, as defined by NMSA 1978, Section 62-3-3(N). TECO Energy will continue to own 100% of the voting securities of NMGI and will continue to be an indirect public utility holding company of NMGC. Saturn Holdco will own 100% of the Equity Interests of TECO Energy, and all of the ownership interests in Saturn Holdco will be 100% owned by Saturn Utilities, each of which will ultimately be controlled by the BCP Infrastructure Funds as further described in Section I.B above and illustrated in Attachment A. Upon the closing of the Transaction, the BCP Applicants will become indirect public utility holding companies of NMGC.

**V. THE MEANS OF IMPLEMENTING THE CORPORATE STRUCTURE TO BE USED, INCLUDING, BUT NOT LIMITED TO, AMENDMENTS TO CORPORATE ARTICLES, ANY ISSUANCES, ACQUISITIONS, CANCELLATIONS, EXCHANGES, TRANSFERS, OR CONVERSION OF SECURITIES, AND THE IMPACT OF SUCH ON THE RIGHTS OF CREDITORS AND SECURITY HOLDERS. [17.6.450.10(B)(4) NMAC]**

As described above, the Transaction will involve the acquisition of TECO Energy by Saturn Holdco, an indirect subsidiary of the BCP Infrastructure Funds. Saturn Holdco and the Intermediate Companies are recently created entities formed solely for the purpose of entering into the PSA, completing the Transaction, and holding the Equity Interests of TECO Energy. The subsidiary structure of the NMGC Group will not change as a result of the Transaction.

Additionally, as noted previously, at or around closing of the Transaction it is intended that TECO Energy's name will be changed. In order to accomplish the change of TECO Energy's

name, articles of amendment will be required. No additional changes are anticipated for the corporate articles for TECO Energy, and no changes are expected for NMGI and NMGC.

**VI. THE ANTICIPATED CAPITAL STRUCTURE FOR THE UTILITY, ITS AFFILIATES, AND THE CONSOLIDATED ENTITY (UTILITY PLUS AFFILIATES) FOR THE NEXT FIVE YEARS. [17.6.450.10(B)(5) NMAC]**

The anticipated actual NMGC capital structures for the next five years following the closing of the Transaction is:

<b>Projected Capital Structure of NMGC</b>						
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
Debt	38%	39%	39%	40%	40%	38%
Equity	62%	61%	61%	60%	60%	62%

*\*Projections as of July 3, 2025*

This is an estimate that does not take into account final transaction accounting of goodwill for the Transaction. Moreover, these projected capital structures are not intended to represent anticipated *regulatory* capital structures at NMGC; they are projected *actual* capital structures, inclusive of goodwill. These actual capital structures are consistent with the actual capital structures that have been maintained at NMGC under Emera's ownership. The NMGC Group, Saturn Holdco and the BCP Infrastructure Funds agree to maintain a post-closing equity ratio of at least 50% at NMGC until the final order in the next general rate case using a capital structure that includes equity and the par amount of long-term debt only. Until such final order, the BCP Infrastructure Funds and Saturn Holdco agree to cause NMGI to invest in NMGC to achieve a 50% equity ratio if the twelve (12) month average equity ratio falls below 50% for two consecutive quarters. Upon closing of the Transaction, NMGC will not have any operating company affiliates.

**VII. THE CONTEMPLATED ANNUAL AND CUMULATIVE INVESTMENT IN EACH AFFILIATED INTEREST FOR THE NEXT FIVE (5) YEARS IN DOLLARS AND AS A PERCENTAGE OF PROJECTED NET UTILITY PLANT AND AN EXPLANATION OF WHY THIS LEVEL OF INVESTMENT IS REASONABLE AND WILL NOT**

**INCREASE THE RISKS OF INVESTMENT IN THE PUBLIC UTILITY. [17.6.450.10(B)(6) NMAC]**

NMGC will not invest any funds in any affiliate during the five years following closing of the Transaction.

**VIII. AN EXPLANATION OF HOW THE AFFILIATE(S) WILL BE FINANCED, BY WHOM, AND THE TYPE AND AMOUNTS OF CAPITAL OR INSTRUMENTS OF INDEBTEDNESS. [17.6.450.10(B)(7) NMAC]**

NMGC will not finance any affiliates. The BCP Infrastructure Funds are able to draw upon the funds of large institutional investors, such as public and private pension funds, college endowments, insurance companies, labor union funds, and other investment groups, as well as utilize the Intermediate Companies for debt financing that is non-recourse to NMGC.

**IX. AN EXPLANATION OF HOW THE UTILITY'S CAPITAL STRUCTURE, COST OF CAPITAL, AND ABILITY TO ATTRACT CAPITAL AT REASONABLE RATES WILL BE IMPACTED. [17.6.450.10(B)(8) NMAC]**

As discussed above, following closing of the proposed Class II Transaction and until the final order in the next general rate case, NMGC will maintain an equity ratio of at least fifty percent (50%) at NMGC until the final order in the next general rate case using a capital structure that includes equity and the par amount of long-term debt only. If the twelve (12) month average equity ratio falls below fifty percent (50%) for more than two consecutive quarters, equity will be invested in NMGC to achieve the fifty percent (50%) equity ratio. The BCP Infrastructure Funds will finance the Transaction with a mixture of equity and debt designed to preserve the investment grade credit rating of NMGC. With continued investment grade credit metrics, NMGC will continue to have ready access to the debt markets at reasonable market-based rates and terms.

**X. AN EXPLANATION OF HOW THE UTILITY CAN ASSURE THAT ADEQUATE CAPITAL WILL STILL BE AVAILABLE FOR THE CONSTRUCTION OF NECESSARY NEW UTILITY PLANT AND AT NO GREATER COST THAN IF THE UTILITY DID NOT ENGAGE IN THE CLASS II TRANSACTIONS. [17.6.450.10(B)(9) NMAC]**

Following the closing of the Transaction, NMGC will continue to be held by a financially strong, well-capitalized utility-focused holding company. Specifically, NMGC will benefit from the financial strength of the BCP Infrastructure Funds and support by BCP Management and the funds it advises which have combined assets of nearly \$6 billion and a demonstrated track record of financial stability that afford ready access to both debt and equity capital. Thus, NMGC will continue to have adequate access to capital at reasonable, market-driven rates and terms to invest in NMGC's operations to maintain reliable utility service at fair, just, and reasonable rates.

In order to fund the construction of necessary new utility plant at NMGC, capital will be obtained through internally generated funds at NMGC, equity infusion from Saturn Holdco and the BCP Infrastructure Funds, and debt issued at Saturn Holdco, as appropriate. As stated above, the existence of the Intermediate Companies will facilitate debt financing that is non-recourse to NMGC and will provide structural flexibility during the BCP Infrastructure Funds' long-term investment in NMGC. NMGC also agrees to invest a minimum of the rolling three (3) year average for depreciation and amortization expense on an average annual basis in the NMGC system as needed to ensure reliability and safety until the issuance of the final order in NMGC's next general rate case. All such investments will be subject to prudence review in NMGC's next general rate case.

**XI. TO THE EXTENT NOT ANSWERED IN (IX) ABOVE, AN EXPLANATION OF HOW RATEPAYERS WILL BE PROTECTED AND INSULATED FROM ANY RISKS, COSTS, OR OTHER ADVERSE AND MATERIAL EFFECTS ATTRIBUTABLE TO CLASS II TRANSACTIONS OR THEIR RESULTING EFFECTS. [17.6.450.10(B)(10) NMGC]**

This issue has been addressed above, including through the commitments stated above. If the Transaction closes, NMGC will maintain its own Board of Directors and management team and will be a distinct, standalone entity. None of the BCP Infrastructure Funds' other portfolio companies, nor any of their respective subsidiaries, will have any control over NMGC. Rather,

the BCP Infrastructure Funds maintain strong and independent governance at the portfolio companies in which they invest; no portfolio company, nor any subsidiary thereof, has the ability to exercise control over any other portfolio company or subsidiary thereof. This rigorous governance practice, as supplemented by the additional customer- and service-related commitments set forth in this Amended GDP, will continue if the Transaction closes.

In addition, customers are afforded protection under Rule 450 pursuant to which the Commission has the authority to review and investigate each Class II Transaction which NMGC undertakes. NMGC will comply with all laws governing transactions with affiliated interests including Commission rules, regulations and orders. NMGC will comply with reporting requirements with respect to any Class I and Class II Transactions. These reports will enable the Commission to monitor the impact of such transactions. The Commission also has authority pursuant to Rule 450.17 to conduct any additional investigations of any matter pertaining to a Class II Transaction whenever it deems appropriate. In addition to what has been described above, to the extent and if applicable NMGC will file with the Commission as Class II Transaction reports Form 60 filings made to the Federal Energy Regulatory Commission with respect to service companies providing services to NMGC.

**XII. IF THE UTILITY INTENDS TO DIVEST A CORPORATE SUBSIDIARY, AN EXPLANATION OF THE REASONS FOR SUCH DIVESTITURE, HOW IT WILL BE ACCOMPLISHED, HOW IT WILL AFFECT UTILITY OPERATIONS, FINANCIAL VIABILITY, COST OF CAPITAL, AN ADEQUACY OF SERVICE DURING THE NEXT TEN (10) YEARS FOLLOWING DIVESTITURE, THE ANTICIPATED PROCEEDS TO THE UTILITY, THE EXTENT, IF ANY THAT THE UTILITY INTENDS FOR RATEPAYERS TO SHARE IN THE PROCEEDS OR OTHERWISE BENEFIT FROM THE DIVESTITURE, THE AMOUNT OF AND REASONS WHY ANY RATEPAYER FUNDS HAVE FLOWED DIRECTLY OR INDIRECTLY TO THE BENEFIT OF THE CORPORATE SUBSIDIARY. [17.6.450.10(B)(11) NMAC]**

Not applicable.



**XIII. TO THE EXTENT NOT PROVIDED ABOVE, SUCH INFORMATION OR REPRESENTATION THAT WILL ALLOW THE COMMISSION TO MAKE THE FINDINGS CONTAINED IN RULE 450.10(C). [17.6.450.10(B)(12) NMAC]**

The BCP Applicants and the NMGC Group represent that:

- (1) the books and records of NMGC will be kept separate from those of non-regulated businesses, BCP, and BCP affiliates and in accordance with the Uniform System of Accounts;
- (2) the Commission and its Staff will have access to the books, records, accounts, or documents of NMGC's affiliates, corporate subsidiaries or holding companies pursuant to NMSA 1978, Sections 62-6-17 and 62-6-19;
- (3) the supervision and regulation of NMGC pursuant to the PUA will not be obstructed, hindered, diminished, impaired, or unduly complicated;
- (4) NMGC will not pay excessive dividends to any holding company, and any holding company will not take any action which will have an adverse and material effect on NMGC's ability to provide reasonable and proper service at fair, just and reasonable rates;
- (5) NMGC will not without prior approval of the Commission:
  - (a) loan its funds or securities or transfer similar assets to any affiliated interest; or
  - (b) purchase debt instruments of any affiliated interests or guarantee or assume liabilities of such affiliated interests;
- (6) NMGC will comply with all applicable statutes, rules, or regulations, federal or state
- (7) if required by the Commission, NMGC will have an allocation study (which will not be charged to customers) performed by a consulting firm chosen by and under the direction of the Commission;
- (8) if required by the Commission, NMGC will have a management audit (which will not be charged to customers) performed by a consulting firm chosen by and under the direction of the Commission to determine whether there are any adverse effects of Class II Transactions upon NMGC.
- (9) the NMPRC's jurisdiction over NMGC, as well the NMPRC's jurisdiction over the NMGC Group and the BCP Applicants, as the direct and indirect public utility holding companies of NMGC, will be preserved.
- (10) Additionally, as part of the Joint Application, an Amended GDP is being filed, which if approved as requested, affirms the NMPRC's jurisdiction over the BCP

Applicants and the NMGC Group. The BCP Applicants and the NMGC Group make the further commitments with respect to NMPRC jurisdiction:

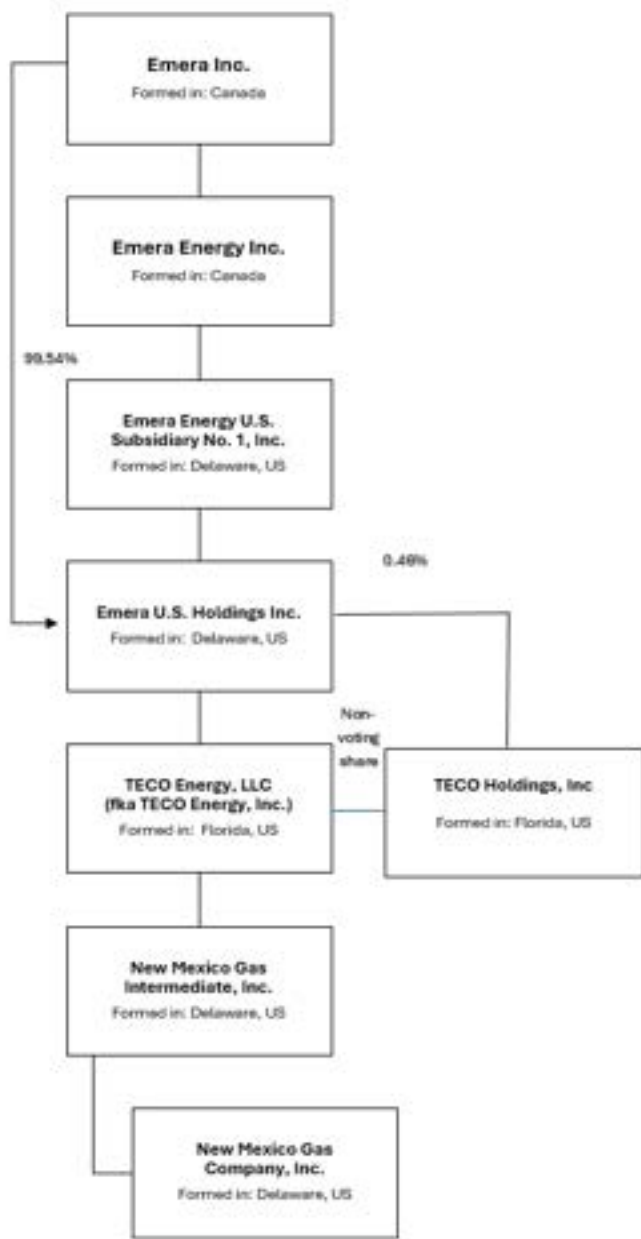
- (a) NMGC will continue to abide by all applicable NMPRC rules, regulations, and orders, including compliance with all Class I transaction requirements;
- (b) NMPRC jurisdiction over NMGC will remain in place and will not be diminished or adversely affected in any manner as a result of the Transaction; and
- (c) The BCP Applicants agree to the jurisdiction of NMPRC for the purpose of providing the books and records of each, and providing access to testimony of officers and directors for the purposes of NMPRC oversight and regulation of NMGC rates.

Attachment A: Corporate Structure Charts for (a) the Current Corporate Structure and (b) the Post-Transaction Proposed Corporate Structure

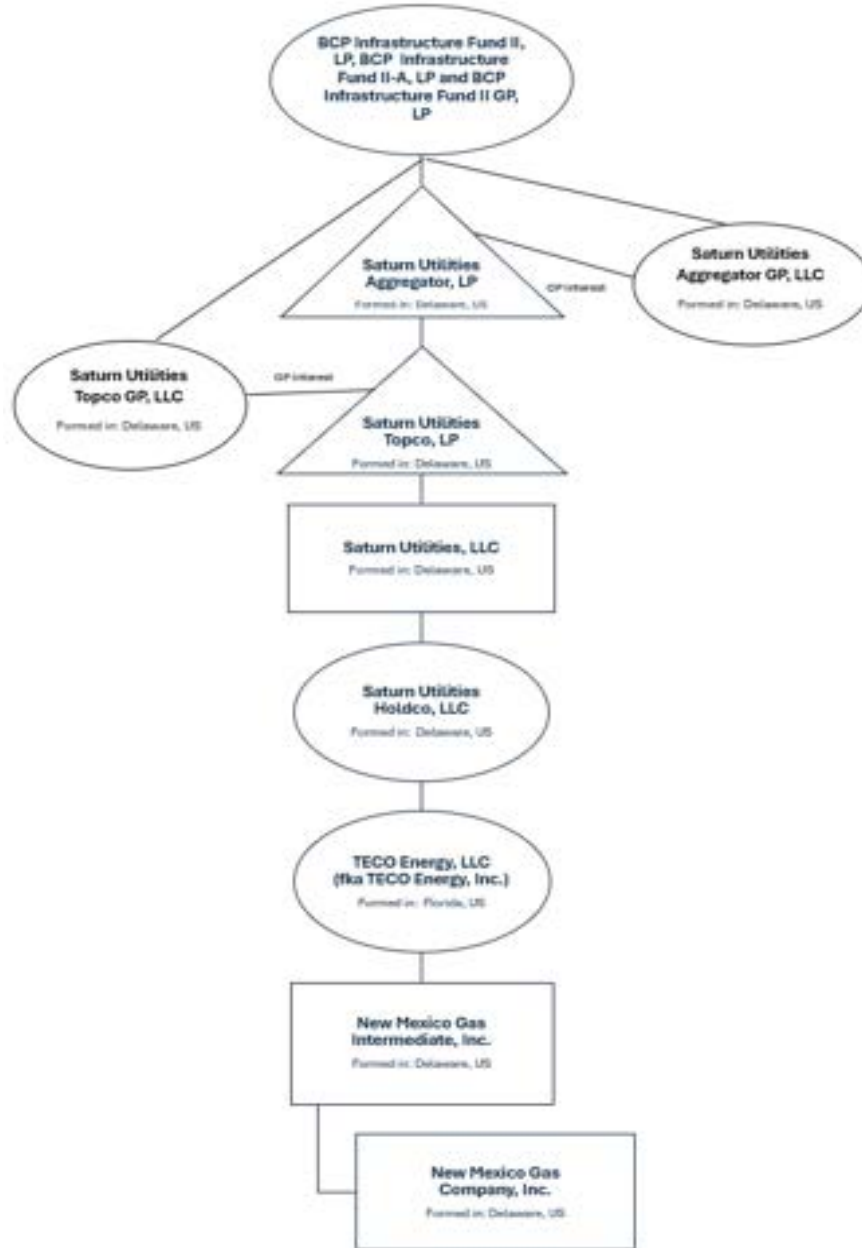
Attachment B: Joint Applicants' Regulatory Commitments

Corporate Ownership of New Mexico Gas Company, Inc.  
Attachment A

**Pre-Closing Structure (as of Oct 2024)**



**Post-Closing Structure**



## JOINT APPLICANTS' COMMITMENTS

New Mexico Gas Company, Inc., a Delaware corporation (“NMGC”); Emera Inc., a Nova Scotia corporation (“Emera”); Emera U.S. Holdings Inc., a Delaware corporation (“EUSHI”); New Mexico Gas Intermediate, Inc., a Delaware corporation (“NMGI”); TECO Holdings, Inc., a Florida corporation (“TECO Holdings”); TECO Energy, LLC (formerly TECO Energy, Inc.), a Florida limited liability company (“TECO Energy”); Saturn Utilities, LLC; a Delaware limited liability company (“Saturn Utilities”); Saturn Utilities Holdco, LLC, a Delaware limited liability company (“Saturn Holdco”); Saturn Utilities Aggregator, LP, a Delaware limited partnership (“Saturn Aggregator”); Saturn Utilities Aggregator GP, LLC, a Delaware limited liability company (“Saturn Aggregator GP”); Saturn Utilities Topco, LP, a Delaware limited partnership (“Saturn Topco”); Saturn Utilities Topco GP, LLC, a Delaware limited liability company (“Saturn Topco GP”)<sup>1</sup>; BCP Infrastructure Fund II, LP, a Delaware limited partnership (“BCP Infrastructure Fund II”); BCP Infrastructure Fund II-A, LP, a Delaware limited partnership (“BCP Infrastructure Fund II-A”); and BCP Infrastructure Fund II GP, LP, a Delaware limited partnership (“BCP Infrastructure II GP,” and together with BCP Infrastructure Fund II and BCP Infrastructure Fund II-A, the “BCP Infrastructure Funds”)<sup>2</sup>(collectively, the “Joint Applicants”) present the following regulatory commitments to be adopted and made conditions of any New Mexico Public Regulatory Commission (“Commission” or “NMPRC”) Final Order in NMPRC Case No. 24-00266-UT, approving the Class II Transaction of the Joint Applicants whereby Saturn Holdco, an indirect

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<sup>1</sup> Saturn Aggregator, Saturn Aggregator GP, Saturn Topco, Saturn Topco GP, and Saturn Utilities, collectively, are the “Intermediate Companies.”

<sup>2</sup> The Intermediate Companies, Saturn Holdco, and the BCP Infrastructure Funds, collectively, are the “BCP Applicants.”

subsidiary of and controlled by the BCP Infrastructure Funds, will acquire TECO Energy, NMGI, and NMGC (the “Transaction”).

### **Duration of Regulatory Commitments**

1. Except to the extent that any of the following conditions explicitly state otherwise, the following commitments will apply as of closing of the Transaction and continue to apply thereafter, unless and until altered by the Commission.

### **Governance Limits and Documentation**

2. The BCP Applicants will continue, in substantially similar form, the separate local subsidiary Board of Directors for NMGC (“NMGC Board”) which will continue to provide governance oversight and guidance of the strategy and business plans of the NMGC management team.
3. The current employees of NMGC, including NMGC management, will be retained and they will be responsible for running the daily operations of NMGC.
4. The governance of Saturn Holdco and the NMGC Group will not be impacted in any way by the existence of the Intermediate Companies post-closing.
5. The subsidiary structure of the NMGC Group will not change as a result of the Transaction.
6. NMGC will maintain an NMGC board of directors (the “Board”) charter that documents the Board’s responsibilities, authorities, and function, including specific Board committees and committee membership, in each case, consistent with this Delegation of Authority.
7. Of the independent members of the Board, at least three will be Disinterested Directors.

“Disinterested Directors” will be independent from the BCP Infrastructure Funds and their subsidiaries and affiliated entities (other than NMGC and NMGI) and BCP Management, and will have no material financial relationship with any such entities currently or within the previous five years. The terms of the Disinterested Directors will be staggered so no more than two are up for renewal each year. The initial Disinterested Directors must be identified by the shareholder within 30 days of closing the Transaction. The Disinterested Directors must be New Mexico residents.

8. The Board will set the compensation and benefits of NMGC officers, in the form and manner the Board directs, subject to shareholder approval.
9. Compensation of NMGC directors will not be tied to, reflective of, or related to the financial, operational, or other performance of any entity or interest other than NMGC.
10. NMGC’s President and other senior management who report directly to the President will (1) hold no positions with the BCP Infrastructure Funds or any of their affiliates or subsidiaries while employed by NMGC and (2) not (a) serve as an officer, employee, or other representative of any entity owned or controlled by BCP Management (excluding NMGC and NMGI), or (b) have served within one-year prior as an officer, employee, or other representative of any entity owned or controlled in whole or in part by BCP Management or any of its affiliates; provided, for the avoidance of doubt, that the foregoing section (2)(b) does not include the BCP Infrastructure Funds and its affiliates (including NMGC and NMGI).
11. Saturn Holdco will make or cause NMGC to make annual reports to the Commission regarding NMGC’s compliance with the terms of the Commission order approving the Transaction for a period of five (5) years after the closing of the Transaction.

12. Board meetings will be held in New Mexico.

**Economic Development and Community Commitments**

13. NMGC will contribute \$10 million to total economic development investments in NMGC's service territory, consisting of the following:

- a) NMGC will contribute \$5 million over a period of seven years to economic development projects or programs in NMGC's service territory designed to attract new business and to retain and grow existing businesses, without seeking recovery from customers for the costs of those economic development projects or programs.
- b) NMGC will contribute \$5 million over a period of seven years to advance or develop renewable energy projects designed to align with the environmental goals of New Mexico. NMGC will not seek recovery from customers for these contributions.

14. NMGC will make annual charitable contributions of cash or in-kind donations valued at a minimum of \$500,000 for five years to qualified, tax-exempt organizations that are engaged in the development and improvement of communities and citizens in NMGC's service territory. NMGC will not seek recovery from customers of those contributions or in-kind donations.

15. NMGC will maintain its existing low-income assistance bill assistance program while evaluating potential methods to improve it.

16. NMGC will commit in its procurement policies to give a preference to New Mexico suppliers for its NMGC's supply chain goods and services.

**Rate and Capital Expenditure Commitments**

17. All of NMGC's existing rates, rules, and forms as currently approved will remain in force and unchanged until such time as any changes are approved by the Commission.
18. Any changes in NMGC's riders, charges or tariffs before NMGC's next base rate case will only be made in the ordinary course of business and not as a result of the Transaction.
19. NMGC will not, directly or indirectly, seek to recover in any future rate case, any increased goodwill or the increase in any other intangible asset resulting from the Transaction and allocated to NMGC ("Acquisition Premium"). NMGC agrees not to revalue its assets that are a part of New Mexico regulatory rate base to reflect the Acquisition Premium. NMGC will also continue to value such assets for all Commission regulatory purposes based on the original cost, less accumulated depreciation valuation methodology.
20. None of the direct costs of the Transaction, including, but not limited to, costs such as legal fees, investment banking fees, accounting fees, consulting fees, costs of this Commission proceeding, Hart-Scott-Rodino filing fees, FCC filing fees, and employee travel expenses, accrued by Joint Applicants will be recovered directly or indirectly from NMGC customers. However, NMGC may seek recovery of capital expenditures made in the course of completing the Transaction or as part of the transition to a standalone utility if the capital assets are used and useful after the closing of the Transaction, except as explicitly excluded in this proceeding or through the express agreement of the parties and approved by the Commission. Any such request for rate recovery will be subject to review by the Commission in the next NMGC base rate



proceeding prior to any recovery.

21. NMGC will invest a minimum of the rolling three (3) year average for depreciation and amortization expense on an average annual basis in the NMGC system as needed to ensure reliability and safety until the issuance of the final order in NMGC's next general rate case. NMGC agrees that all investments will be subject to prudence review in NMGC's next general rate case.
22. The BCP Applicants and the NMGC Group affirmatively commit to take all actions necessary to ensure that NMGC's customers do not subsidize the activities of other utilities, or non-utility activities. NMGC will be operated as a standalone natural gas local distribution company and it is not anticipated that affiliates will provide goods or services to NMGC.
23. For the interim period during which Emera and its affiliates continue to provide support services to NMGC, such support services will be provided to NMGC by Emera and its affiliates in an economically efficient manner that avoids cross subsidization and are consistent with the cost allocation manual ("CAM") that was developed in collaboration between NMGC and the Staff and filed with the Commission in 2015, and subsequently amended.
24. During the term the Transition Services Agreement is in place or in the event that NMGC begins to receive services from another investment fund company supported by BCP Management, NMGC will provide annual public submissions to the Commission of allocation information by the Federal Energy Regulatory Commission ("FERC") account and subaccounts, including total amounts allocated for the prior year, total amounts directly assigned to NMGC, with description of the cost, the amount

and nature of cost allocated to each affiliate and utility and non-utility operations, the methodology used, including work papers for the allocations.

25. NMGC will meet its obligation to report any Class I transactions, and understands that in any future rate case, or upon the Commission's initiative, the Commission can inquire into any concerns regarding subsidization between other businesses and NMGC.
26. NMGC will not seek a regulatory equity ratio in its next base rate proceeding in excess of fifty-four percent (54%). NMGC agrees that the Commission is not bound to accept this as the equity ratio and acknowledges that other parties may propose different equity ratios in the next rate proceeding.
27. If required by the Commission, NMGC will have an allocation study (which will not be charged to ratepayers) performed by a consulting firm chosen by and under the direction of the Commission.
28. There will be no tax implications for NMGC. NMGC's income taxes will continue to be calculated on a stand-alone basis for regulatory financial reporting and ratemaking purposes. The Transaction will have no impact on the Commission's authority to determine NMGC's income tax expense for ratemaking purposes.
29. NMGC will not file a rate case before September 30, 2026, and, in conjunction with that commitment, NMGC will record a regulatory asset to capture capital expenditures made in the course of completing the transition of shared service functions from Emera to NMGC and Delta Utilities.
30. The BCP Applicants commit that NMGC will pay a \$15 million rate credit to its customers over twelve months to begin within ninety days after closing on the

Transaction. This rate credit will be at the sole expense of NMGC shareholders and will not be recovered from customers.

### **Ring Fencing Commitments**

31. Other than the BCP Applicants, none of the other BCP companies, nor any of their respective subsidiaries, will have any ownership interest in or control over NMGC.
32. The financial health or operations of NMGC will not be adversely impacted by the existence of the Intermediate Companies post-closing.
33. NMGC will not without prior approval of the Commission: (a) loan its funds or securities or transfer similar assets to any affiliated interest, or (b) purchase debt instruments of any affiliated interests or guarantee or assume liabilities of such affiliated interests.
34. NMGC will not pay excessive dividends to its holding company, and the holding company will not take any action which will have an adverse and material effect on the utility's ability to provide reasonable and proper service at fair, just, and reasonable rates.
35. NMGC will remain a separate entity, with local management and employees responsible for day-to-day operations.
36. NMGC will maintain a post-closing equity ratio of at least fifty percent (50%) at NMGC until the final order in the next general rate case using a capital structure that includes equity and the par amount of long-term debt only. If the twelve (12) month average equity ratio falls below fifty percent (50%) for more than two (2) consecutive quarters, capital will be invested in NMGC to achieve the fifty percent (50%) equity ratio.

37. NMGC will not, without prior Commission approval, pay dividends any time its credit metrics are below investment grade. The restriction on the amount of dividends that may be paid does not apply to equity infused by NMGI into NMGC, which may be transferred out of NMGC without restriction, except that such transfers may not be made if NMGC's credit metrics are below investment grade. Transfers of funds necessary to pay NMGC's tax obligations shall not be construed as dividends. NMGC agrees to continue to have its credit rating performed by one or more nationally recognized credit rating agencies so long as the BCP Applicants own direct or indirect interest in NMGC.
38. NMGC will not, without prior Commission approval, pay dividends in excess of net income, on a quarterly basis; provided, however, NMGC will be permitted to rollover under-utilized dividend capacity in any quarter to a subsequent period for payment. The restriction on the amount of dividends that may be paid does not apply to equity infused by NMGI into NMGC, which may be transferred out of NMGC without restriction, except that such transfers may not be made if NMGC's credit metrics are below investment grade. Transfers of funds necessary to pay NMGC's tax obligations shall not be construed as dividends.
39. NMGC will file with the Commission a notice ("Notice") of its intent to pay a dividend at least fifteen (15) days prior to the dividend being paid and will provide NMPRC Utility Division Staff and the New Mexico Department of Justice a copy of the Notice on the same day it files the Notice with the Commission.
40. The books and records of NMGC will be kept separate from those of nonregulated businesses and NMGC's affiliates in accordance with the Uniform System of Accounts.

41. The Commission and its Staff will have access to the books, records, accounts, or documents of NMGC's affiliates, corporate subsidiaries or holding companies pursuant to NMSA 1978, Sections 62-6-17 and 62-6-19.
42. NMGC will not invest any funds in any affiliate during the five years following closing of the Transaction.
43. NMGC will not finance any affiliates.
44. Going forward, both Saturn Holdco and NMGC will have their credit ratings performed by one or more nationally recognized credit rating agencies so their credit metrics will be independently ascertained.
45. NMGC will not seek to recover from NMGC's customers any costs incurred as a result of any bankruptcy of the BCP Applicants or any of their affiliates (excluding NMGC and its subsidiaries).
46. The BCP Applicants and NMGC will take the actions necessary to ensure the existence of NMGC's stand-alone credit and debt ratings, as applicable. The Board will ensure that NMGC will, except as otherwise approved by the Commission, be registered with at least one major nationally- and internationally-recognized credit rating agency. The Board will ensure that NMGC takes efforts to ensure that NMGC's credit ratings reflect the ring-fence provisions contemplated herein and in the Commission order approving the Transaction such that the credit rating agency provides NMGC with a stand-alone credit rating.
47. NMGC will not guarantee the debt or credit instruments of the BCP Applicants or any other affiliate (excluding NMGC).
48. Neither NMGC nor Saturn Holdco will enter into any inter-company debt transactions

with any of the BCP Applicants or any of their affiliates or subsidiaries (excluding NMGC and its subsidiaries) post-closing of the Transaction, unless approved by the Commission.

49. Neither NMGC nor its subsidiaries will borrow money from the BCP Applicants or any of their affiliates or subsidiaries except on an arm's-length basis if approved by a majority of the Board, excluding the BCP Infrastructure Funds' representatives on the Board; provided, that nothing herein shall obligate NMGC's affiliates to lend money to NMGC or any of its subsidiaries at any time.
50. Neither NMGC nor Saturn Holdco will be borrowers under a common credit facility with one another nor with their affiliates, the BCP Infrastructure Funds, or any of the BCP Infrastructure Funds' affiliates or subsidiaries (excluding NMGC and its subsidiaries).
51. NMGC will not include in any of its debt or credit agreements cross-default provisions relating to Saturn Holdco or the BCP Infrastructure Funds, or any of their affiliates or subsidiaries (excluding NMGC). Neither NMGC nor Saturn Holdco will include in any of its debt or credit agreements cross-default provisions relating to the securities of the BCP Infrastructure Funds or any of their affiliates or subsidiaries (excluding NMGC and its subsidiaries). Under no circumstances will any debt of NMGC become due and payable or otherwise be rendered in default because of any cross-default or similar provisions of any debt or other agreement of the BCP Infrastructure Funds, Saturn Holdco, or any of their affiliates (excluding NMGC and its subsidiaries).
52. NMGC's debt or credit agreements will not include any financial covenants or rating-agency triggers related to Saturn Holdco or the BCP Infrastructure Funds or any of the

BCP Infrastructure Funds' affiliates or subsidiaries (excluding NMGC and its subsidiaries), nor will Saturn Holdco's debt or credit agreements include any financial covenants or rating-agency triggers related to the BCP Infrastructure Funds or any of their affiliates or subsidiaries (excluding NMGC and its subsidiaries).

53. NMGC will not incur, guaranty, or pledge assets for any new incremental debt related to consummating the Transaction.

54. Following closing of the Transaction, NMGC's President and other senior management who directly report to the President will hold no positions with the BCP Infrastructure Funds or any of their affiliates or subsidiaries (excluding NMGC and NMGI).

55. Neither NMGC nor Saturn Holdco will transfer any material assets or facilities to any affiliates, other than a transfer that is on an arm's-length basis consistent with the Commission's affiliate standards as applicable to NMGC.

56. NMGC will maintain an arm's-length relationship with all affiliates; with Saturn Holdco; with the BCP Infrastructure Funds and its affiliates; and with all persons, entities, and interests directly or indirectly owned or controlled by BCP Management, consistent with the Commission and NMPRC affiliate standards as applicable to NMGC. Nothing in the foregoing is intended to prohibit the BCP Infrastructure Funds' management of Saturn Holdco.

57. NMGC will provide the Commission and NMPRC access to NMGC's books and records as necessary to facilitate a commission audit or review of any affiliate transactions, if any, as between NMGC and the BCP Infrastructure Funds or the BCP Infrastructure Funds' affiliates.

58. Each of NMGC and Saturn Holdco will maintain accurate, appropriate, and detailed

books, financial records and accounts, including checking and other bank accounts, and custodial and other securities safekeeping accounts that are separate and distinct from those of any other entity. Charges for goods, assets and services exchanged between NMGC and the BCP Infrastructure Funds' subsidiaries or affiliates, if any, will be clearly designated and separately maintained, for easy identification and audit by the Commission Staff, as well as parties in a rate proceeding. Further, the basis for any charge will be identified (i.e., fair market price, fully distributed costs, others as applicable). NMGC and each applicable affiliate will maintain books of accounts and supporting records in sufficient detail to permit verification of compliance with Commission rules or orders regarding affiliate transactions. NMGC will maintain its own accounting system, separate from Saturn Holdco, the BCP Infrastructure Funds, or any other intermediary holding company (excluding NMGI).

59. Saturn Holdco will be maintained between NMGC and the BCP Infrastructure Funds for so long as the BCP Infrastructure Funds own NMGC.
60. NMGC's assets, revenues, or stock shall not be pledged by Saturn Holdco, the BCP Infrastructure Funds, or any of their affiliates or subsidiaries for the direct or indirect benefit of any entity other than NMGC.
61. The BCP Infrastructure Funds and Saturn Holdco will provide the Commission access to their books and records, as well as those of its applicable affiliates, to the extent necessary to facilitate audit or review of any affiliate transactions, if any, as between NMGC and the BCP Infrastructure Funds or the BCP Infrastructure Funds' affiliates.
62. Saturn Holdco, the BCP Infrastructure Funds, and their affiliates will not represent to the public or creditors that NMGC has any liability for the obligations of Saturn Holdco



or the BCP Infrastructure Funds or any of their affiliates (except for NMGC and its subsidiaries).

### **Local Control and Management Commitments**

63. The headquarters for NMGC's utility operations will remain in Albuquerque, New Mexico, and all regional offices will be maintained in their respective communities. Moreover, NMGC's corporate headquarters will not be moved out of Albuquerque without prior express Commission approval.

64. NMGC will not close or relocate to outside of New Mexico its call center operations.

65. NMGC Gas Control Operations will not be moved out of New Mexico without prior express Commission approval.

66. The NMGC Board shall continue to consist of the President of NMGC, local business and community leaders, and senior executives as designated by the BCP Applicants. As is currently the practice, the majority of the NMGC Board shall be composed of local business and community leaders selected to promote diversity on the NMGC Board consistent with good governance practices. The President of NMGC will report to the NMGC Board.

### **Employment Commitments**

67. The BCP Applicants and NMGC anticipate that the Transaction will result in adding approximately 20 new jobs in New Mexico as support services currently performed for NMGC by Emera and its affiliates out-of-state are moved to New Mexico.

68. NMGC's current level of employees will be maintained for thirty six (36) months following closing. More specific to ensuring customer service, during this thirty-six

(36) month period, NMGC will maintain its current level of customer-facing positions.

### **Additional Capital Commitments**

69. NMGC will evaluate opportunities for the development of and investment in renewable natural gas, certified low emission natural gas, and/or other lower-carbon energy sources including low-carbon hydrogen development, without seeking recovery from customers for the costs of those evaluations.
70. The Transaction will not require the issuance or refinancing of any NMGC or NMGI debt.

### **Other Commitments**

71. NMPRC jurisdiction over NMGC will remain in place and will not be diminished or adversely affected in any manner as a result of the Transaction.
72. The NMPRC's jurisdiction over NMGC, as well as the NMPRC's jurisdiction over the NMGC Group and the BCP Applicants, as the direct and indirect public utility holding companies of NMGC, will be preserved.
73. The supervision and regulation of NMGC pursuant to the Public Utility Act will not be obstructed, hindered, diminished, impaired, or unduly complicated.
74. The Transaction will not: (1) change NMGC's legal status as a public utility that is regulated by the NMPRC under the PUA, (2) affect NMGC's ability to provide reasonable and proper gas utility service to its New Mexico customers at fair, just, and reasonable rates; nor (3) affect the Commission's authority to supervise and regulate NMGC's rates and service.
75. If required by the Commission, NMGC will have a management audit (which will not

be charged to ratepayers) performed by a consulting firm chosen by and under the direction of the Commission to determine whether there are any adverse effects of Class II transactions upon the utility.

76. NMGC will continue to participate in the annual JD Power Residential Gas Utility Customer Satisfaction Surveys and provide the Commission with the results.

77. NMGC agrees to continue filing specific customer service reports as ordered in NMPRC Case No. 09-00163-UT (expired June 2013), and agrees to include in this filing supplemental customer service reports regarding leak response time and damages per 1,000 locate ticket requests.

78. The BCP Applicants agree to the jurisdiction of the NMPRC for the purpose of providing the books and records of each, and providing access to testimony of officers and directors for the purposes of NMPRC oversight and regulation of NMGC rates.

79. The Transaction will not result in any disruption or adverse impact to NMGC's gas supply or associated hedging arrangements.

80. NMGC agrees not to invest in businesses that do not have a significant relationship to regulated services NMGC provides.

81. NMGC will continue to abide by all applicable NMPRC rules, regulations, and orders, including compliance with all Class I transaction requirements.

82. NMGC will continue to do business as New Mexico Gas Company, Inc., although without reference to being an Emera company. In addition, TECO Energy's name will be changed in connection with the closing of the Transaction.

83. The BCP Applicants and NMGC have filed an Amended GDP containing all the required Rule 450 representations and commitments and will abide by those

commitments for as long as the BCP Infrastructure Funds or an affiliated entity own NMGC.

84. NMGC has complied with, or will comply with, all applicable federal and state statutes, rules, or regulations.

85. The BCP Applicants will not sell their interest in NMGC for at least ten (10) years after closing of the Transaction.

86. NMGC will comply with reporting requirements with respect to any Class I and Class II Transactions.

87. NMGC will continue to abide by all applicable NMPRC rules, regulations, and orders, including compliance with all Class I transaction requirements.

88. The BCP Applicants will cause NMGC to file with the Commission any services agreements between NMGC and Delta Utilities.

**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

**IN THE MATTER OF THE JOINT  
APPLICATION FOR APPROVAL TO  
ACQUIRE NEW MEXICO GAS COMPANY,  
INC. BY SATURN UTILITIES HOLDCO,  
LLC.**

**Case No. 24-00266-UT**

## JOINT APPLICANTS

# CERTIFICATE OF SERVICE

**I CERTIFY** that on this date I sent via email a true and correct copy of ***Revised Application Executive Summary, Revised Application and Exhibits***

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**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

**Revised Application Executive Summary, Revised Application  
and Exhibits**

**Case No. 24-00266-UT**

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**DATED** this July 3, 2025.

/s/Lisa Trujillo

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