

[EXTERNAL] Case No. 24-00266-UT- 2025-05-16- Rebuttal Testimony of Karen E. Hutt

From Buffington, Brian <Brian.Buffington@nmgco.com>

Date Fri 5/16/2025 4:10 PM

To Records, PRC, PRC <PRC.Records@prc.nm.gov>; Thomas M. Domme <tmd@jkwlawyers.com>; Brian J. Haverly <bjh@jkwlawyers.com>; NMGC Regulatory <NMGCRegulatory@nmgco.com>; Gifford, Raymond <rgifford@wbklaw.com>; DHardy@hardymclean.com <DHardy@hardymclean.com>; JMcClean@hardymclean.com <JMcClean@hardymclean.com>; TRode@hardymclean.com <TRode@hardymclean.com>; William DuBois <wdubois@wbklaw.com>; Ed Baker <Ebaker@scottmadden.com>; Charles de Saillan <Desaillan.ccae@gmail.com>; lynch.cara.nm@gmail.com <lynch.cara.nm@gmail.com>; Don Hancock <sricdon@earthlink.net>; Mewen@indecon.com <Mewen@indecon.com>; Angela Vitulli <avitulli@indecon.com>; Jason Price <JPrice@indecon.com>; Stefani Penn <SPenn@indecon.com>; Freeman, Jelani <jelani.freeman@hq.doe.gov>; Medlyn, Emily <Emily.medlyn@hq.doe.gov>; Dwight Etheridge <detheridge@exeterassociates.com>

 1 attachment (2 MB)

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IN THE MATTER OF THE JOINT APPLICATION)	
FOR APPROVAL TO ACQUIRE)	
NEW MEXICO GAS COMPANY, INC.)	
BY SATURN UTILITIES HOLDCO, LLC.)	Docket No. 24-00266-UT
)	
JOINT APPLICANTS)	
)	

Attached for filing today, May 16, 2025, is the attached Rebuttal Testimony of Karen E. Hutt in the above referenced case.

If you have any questions regarding this filing, please contact Anita Hart at 505-697-3838 anita.hart@nmgco.com or Brian Buffington at 505-697-3879 brian.buffington@nmgco.com.

Brian G. Buffington
Manager, Regulatory Affairs
Cell: 505-234-2341
Office: 505-697-3879



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.)
JOINT APPLICANTS)**

Docket No. 24-00266-UT

**REBUTTAL TESTIMONY AND EXHIBITS
OF
KAREN E. HUTT**

May 16, 2025

**REBUTTAL TESTIMONY
OF
KAREN E. HUTT
NMPRC CASE NO. 24-00266-UT**

1 **Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND POSITION.**

2 **A.** My name is Karen E. Hutt, and I am the Chief Strategy and Growth Officer of Emera Inc.
3 (“Emera”). My business address is 5151 Terminal Road, Halifax, Nova Scotia, B3J 1A1.

4

5 **Q. HAVE YOU PREVIOUSLY FILED TESTIMONY IN THIS PROCEEDING?**

6 **A.** Yes. I filed Direct Testimony in this case on October 28, 2024.

7

8 **Q. WHAT IS THE PURPOSE OF THIS TESTIMONY?**

9 **A.** In this Rebuttal Testimony I will respond to the testimony of various intervenor witnesses
10 in the areas covered by my Direct Testimony in this case.

11

12 **Q. MR. SANDBERG OPINES THAT “THE JOINT APPLICANTS HAVE SPUN A**
13 **STORY THAT THERE WAS A COMPETITIVE BIDDING PROCESS BY EMERA**
14 **LEADING TO THE PROPOSED TRANSACTION. ... YET THE FACTS BELIE**
15 **THIS ROSY PICTURE.” SANDBERG, TESTIMONY P. 18; LN. 15. PLEASE**
16 **ADDRESS THIS STATEMENT BY MR. SANDBERG.**

17 **A.** Emera, and its financial advisor – J.P. Morgan Securities LLC (“JPM”) – engaged in a
18 multi-phased auction sales process over a period of approximately six months for the sale
19 of New Mexico Gas Company (“NMGC”).

20

21 **Q. PLEASE DESCRIBE THE INITIATION OF THE BIDDING PROCESS.**

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1 **A.** To begin this process, in early February of 2024, JPM, on behalf of Emera, contacted 45
2 entities to determine their interest in participating in the acquisition process (“Prospective
3 Bidders”). The Prospective Bidders consisted of both “sponsors” (financial firms including
4 private equity firms) and “strategics” (businesses including utility holding companies). In
5 this first phase of the process, the Prospective Bidders were provided with a six page
6 “teaser” with high level information about NMGC derived from publicly available
7 information.

8
9 **Q. HOW DID THE PROSPECTIVE BIDDERS RESPOND TO EMERA?**

10 **A.** Of these 45 Prospective Bidders, 25 declined to participate further in the process. Over the
11 course of approximately the next six weeks, Emera negotiated and executed non-disclosure
12 agreements with the other 20 Prospective Bidders (“Round 1 Participants”) which allowed
13 them to continue on in the process and access certain confidential information to evaluate
14 the opportunity at a high-level, including a financial model and a 90-page confidential
15 information memorandum containing detailed information about NMGC.

16
17 **Q. WHAT WAS THE NEXT STEP IN THE BIDDING PROCESS?**

18 **A.** In late March of 2024, JPM provided a Round 1 process letter (“Round 1 Process Letter”)
19 to all 20 of the Round 1 Participants inviting them to submit preliminary, non-binding
20 indications of interest to acquire NMGC (an “Indicative Bid”). The Round 1 Process Letter
21 instructed participants to include certain prescribed information in the Indicative Bid,
22 including, among other things, an indicative purchase price and information regarding the

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1 purchaser, including information relating to the bidder's operation and ownership of public
2 utilities. A copy of this Round 1 Process Letter is attached as JA Exhibit KEH-1 (Rebuttal).

3
4 Additionally, JPM and Emera identified six of the Round 1 Participants and provided them
5 with "fireside chats" through which they were provided an opportunity to meet with
6 executives of NMGC and Emera to be given an informal overview of NMGC's business.
7 In response to the Round 1 Process Letter, Emera received conforming Indicative Bids
8 from five of the 20 Round 1 Participants as well as verbal indications of interest from three
9 other Round 1 Participants.

10
11 **Q. WHAT CRITERIA DID EMERA AND ITS FINANCIAL ADVISOR, JPM, USE TO**
12 **EVALUATE THE FIVE INDICATIVE BIDS?**

13 **A.** As outlined on pages 7, 8 and 9 of JA Exhibit NMDOJ 1-37 which was produced in
14 discovery, relevant portions of which are attached to my Rebuttal Testimony as JA Exhibit
15 KEH-2 (Rebuttal), JPM prepared a summary of the Indicative Bids setting out the various
16 considerations that were used by JPM and Emera to evaluate the Indicative Bids and to
17 make a determination on which of the Round 1 Participants would be invited to advance to
18 round 2 of the bidding process ("Round 2").

19
20 **Q. WHAT FACTORS WERE CONSIDERED IN THE EVALUTION OF THE BIDS?**

21 **A.** As reflected in the tables for each of the Indicative Bids shown in JA Exhibit KEH-2
22 (Rebuttal), the following factors were listed as being part of this evaluation:

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- 1 • the indicative enterprise “valuation” the Round 1 Participant communicated
2 it was prepared to pay for NMGC;
- 3 • the “key conditions and assumptions” upon which the Round 1 Participant’s
4 indicative enterprise value was based, such as the date of valuation and
5 whether it was presented on a “debt-free, cash-free” basis (i.e. whether debt
6 would remain outstanding following closing);
- 7 • the length and extent of “transition services” that the Round 1 Participant
8 would require from Emera to facilitate the smooth transfer of NMGC to its
9 ownership;
- 10 • the Round 1 Participant’s “financing services” which included the sources
11 and proposed plan to finance the acquisition of NMGC;
- 12 • the Round 1 Participant’s “management and employee” plan which
13 considered how a potential buyer would envision New Mexico Gas being
14 operated. i.e., would they rely on the existing management team to continue
15 on? Would they bring in a model where they would inject their own
16 employees? Would they conduct the business' management through a
17 different model? It was important to us, in recognition of the current
18 management team’s approach to operating the business, that they stay in
19 place.
- 20 • the type of “due diligence” topics or subject areas that the Round 1
21 Participant would need to analyze during due diligence in order to validate

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1 its view of NMGC prior to submitting a final binding written proposal (a
2 “Definitive Proposal”);

- 3 • the Round 1 Participant’s anticipated “timing” for completing its due
4 diligence of NMGC;
- 5 • the internal and external “approvals” that would be required for the Round
6 1 Participant to consummate the acquisition of NMGC; and finally
- 7 • whether and whom the Round 1 Participant had retained any “external
8 advisors” (which was viewed as a sign that the Round 1 Participant was
9 committed to advancing in the process).

10
11 **Q. PLEASE DESCRIBE THE NEXT PHASE OF THE PROCESS.**

12 **A.** Based on the analysis using the factors described above, Emera invited three of the parties
13 who made Indicative Bids¹ (the “Round 2 Participants”) to advance to Round 2 of the
14 process and engage in further due diligence. Emera, along with its advisors, believed all
15 of the Round 1 Participants that it invited to participate in Round 2 were qualified as
16 potential buyers of NMGC. On May 10, 2024, JPM provided a Round 2 process letter
17 (“Round 2 Process Letter”) to all three of the Round 2 Participants outlining the procedures
18 and timing for submitting a Definitive Proposal. A copy of this Round 2 Process Letter is
19 attached as JA Exhibit KEH-3 (Rebuttal). The Round 2 Process Letter requested that the

¹ Emera did not invite any of the three parties who had made verbal indications of interest to advance to round 2 because Emera had received five conforming Indicative Bids, and it is customary to not evaluate verbal indications of interest with receipt of conforming Indicative Bids.

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1 Round 2 Participants submit comprehensive markups of the draft Purchase and Sale
2 Agreement (“PSA”) and the draft Transition Services Agreement (“TSA”). Each of the
3 Round 2 Participants were provided a comprehensive presentation about NMGC’s business
4 and operations from members of NMGC’s senior management team.

5
6 Prior to the submission deadline for Definitive Proposals, two of the three Round 2
7 Participants withdrew from the process, and in June 2024, Emera received a Definitive
8 Proposal from the one remaining Round 2 Participant – Bernhard Capital Partners
9 Management, LP (“BCP Management”).

10
11 **Q. WHAT HAPPENED NEXT?**

12 **A.** This led to negotiations between Emera and BCP Management and the receipt of several
13 revised proposals from BCP Management. Ultimately, BCP Management submitted a
14 revised proposal that was acceptable to Emera, and they began negotiations of the terms of
15 a Purchase and Sale Agreement between Emera and Saturn Utilities Holdco, LLC (“Saturn
16 Holdco”), including the form of TSA. The Purchase and Sale Agreement was executed on
17 August 5, 2024.

18
19 **Q. WAS THE BIDDING PROCESS FOR NMGC A FAIR AND COMPETITIVE ONE?**

20 **A.** Yes. As outlined above, Emera conducted a fair and rigorous competitive process which,
21 consistent with other similar processes, ultimately resulted in negotiations with one
22 successful bidder.

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1 **Q. MR. SANDBERG CONCLUDES THAT “THERE COULD NOT HAVE BEEN A**
2 **COMPETITIVE BIDDING PROCESS WITH ONLY ONE ACTUAL OFFER.**
3 **THAT CHARACTERIZATION OF THE PROCESS BY WHICH EMERA HAS**
4 **ARRIVED AT A PURCHASE PRICE AND OTHER TERMS WAS CLEARLY**
5 **DESIGNED TO MISLEAD AND OBSCURE THE FACT THAT THERE WAS ONLY**
6 **ONE ACTUAL PROPOSED PURCHASE[R].” SANDBERG TESTIMONY P.**
7 **19/LNS. 4-7. BY USING THE TERM “COMPETITIVE BIDDING PROCESS” IN**
8 **THE EXECUTIVE SUMMARY THAT ACCOMPANIED THIS FILING, DID**
9 **EMERA INTEND TO MISLEAD THE COMMISSION IN NEW MEXICO, OR**
10 **PARTIES TO THIS PROCEEDING, AND OTHERWISE WHAT IS YOUR**
11 **RESPONSE TO MR. SANDBERG’S ACCUSATION.**

12 **A.** No, Emera did not intend to mislead anyone. As outlined above, we started this process by
13 reaching out to 45 Prospective Bidders and took comprehensive steps to evaluate and
14 engage their interest in acquiring NMGC. The 45 Prospective Bidders were reduced to 20,
15 then to five, then three and finally to one definitive bidder. Ultimately receiving five
16 Indicative Bids, inviting three Round 1 Participants to submit Definitive Proposals in
17 Round 2, and receiving one Definitive Proposal is not unusual and is reflective of a
18 competitive bidding process, and as testified to by Ms. Quilici, is customary in other
19 processes involving other parties. As detailed above, the NMGC sale process was
20 thorough, transparent and designed to encourage broad participation at every stage. It was
21 a competitive process from the outset, and Emera would have given full and fair
22 consideration to all competitive Definitive Proposals received. Mr. Sandberg’s

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1 mischaracterization of our conduct is exactly that, a mischaracterization. Further, as stated
2 in my response to discovery in this case, Emera has acknowledged that “The BCP
3 Applicants were the only party to ultimately submit an offer to purchase NMGC because
4 all other parties withdrew from the process before submitting binding offers. There were
5 no other bids that were rejected in favor of BCP Management.” See Response to NM
6 AREA Interrogatory 1-7, a copy of which is attached as JA Exhibit KEH-4 (Rebuttal).

7
8 **Q. MR. BAUDIER IN HIS REBUTTAL TESTIMONY DESCRIBES BENEFITS**
9 **OFFERED IN RESPONSE TO THE INTERVENORS’ WITNESSES**
10 **IDENTIFICATION OF “CORRECTIVE CONDITIONS”, TO USE MR.**
11 **SANDBERG’S WORDS, THAT “COULD BE PLACED ON THE PROPOSED**
12 **TRANSACTION TO ALIGN IT WITH THE NEED FOR CUSTOMER BENEFITS**
13 **AND REDUCE RISK”. ONE OF THE BENEFITS IDENTIFIED BY MR.**
14 **BAUDIER IS AN AGREEMENT BY EMERA AND SATURN HOLDCO TO**
15 **EXTEND THE TERM OF THE TSA TO A FULL 24 MONTHS FOLLOWING**
16 **CLOSING. IS EMERA IN AGREEMENT WITH THIS EXTENSION?**

17 **A.** Yes, Emera has agreed with the BCP Applicants to extend the term of the TSA from 18
18 months to 24 months. The TSA was always contemplated as a vehicle to ensure that the
19 transition was seamless and efficiently effectuated. Extending the term of the TSA to a full
20 24 months at the present time gives me confidence that we can transition smoothly and
21 without interruption of service to NMGC’s customers. This will give the BCP Applicants
22 additional time, if necessary, to transition NMGC from Emera/TECO shared services to

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1 the model the BCP Applicants are proposing. Emera looks forward to working with the
2 BCP Applicants and the NMGC management team to support an efficient and successful
3 transition of back-office services.
4

5 **Q. STAFF WITNESS BLANK, ON PAGE 8 OF HIS TESTIMONY, SUGGESTED**
6 **THAT THE PURCHASE PRICE NEGOTIATED BETWEEN EMERA AND**
7 **SATURN HOLDCO AS PART OF THE PURCHASE AND SALE AGREEMENT**
8 **MAY NEED TO BE RENEGOTIATED FOR THE BUYER AND SELLER TO**
9 **SHARE IN THE AMOUNT GOODWILL TO BE PROVIDED TO THE**
10 **CUSTOMERS. IS EMERA WILLING TO RENEGOTIATE THE CONTRACT?**

11 **A.** No. As discussed in the Rebuttal Testimony of Joint Applicant witnesses Quilici, Kelly
12 and Talley, there is no sound basis for sharing with customers any goodwill that might
13 result from this Transaction. Moreover, the PSA was negotiated by the buyer and sellers
14 and there is no basis for ordering the reopening of negotiations on the contract.
15

16 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

17 **A.** Yes.

J.P.Morgan

March 22, 2024

STRICTLY PRIVATE AND CONFIDENTIAL
SUBJECT TO NON-DISCLOSURE AGREEMENT

Re: Project Saturn, Submission of Preliminary Non-Binding Indication of Interest

Ladies and gentlemen,

On behalf of Emera Inc. (the "Company" or "Emera"), J.P. Morgan Securities LLC ("J.P. Morgan") would like to thank you for your continued interest in the acquisition of the New Mexico Gas Company Inc. ("NMGC" or the "Business"). This letter provides you with guidelines for the submission of your preliminary, non-binding indication of interest ("Indicative Bid") regarding the potential acquisition of the Business (the "Transaction"). You have been provided with the Confidential Information Memorandum ("CIM"), consultant reports, and Financial Model (the "Materials"), which provide a detailed overview of the Business and should be used in formulating your Indicative Bid.

Indicative Bid instructions

Emera has authorized J.P. Morgan to solicit Indicative Bids in order to identify a limited number of parties who will be invited to participate in the second round of the sale process ("Round 2"). Your Indicative Bid should address the following:

1. Identity of purchaser: A description of the principal business, financial qualifications, location of headquarters, and type of organization of the proposed acquiring entity that would be the direct counterparty to the Purchase and Sale Agreement ("PSA"), together with such information for the ultimate parent entity that will guarantee the acquiring entity's obligations under the PSA.
2. Transaction, operating and ownership experience in public utilities: An overview of your recent transaction experience and your experience - along with a listing of any investments - related to the ownership and/or operation of regulated utilities/utility assets.
3. Proposed purchase price: A non-binding indication of the total purchase price you would be prepared to pay, in cash, at closing to acquire 100% of the Business. The purchase price should be presented in U.S. dollars on a debt-free, cash-free basis, assuming a normalized level of working capital, and based on 06/30/24 valuation date. You should also assume acquisition of the stock of the Business without a step-up in the basis of the assets. For the avoidance of doubt, if you provide a price range, we will base our analysis on the lowest amount indicated.
4. Key conditions and assumptions: A detailed description of how you arrived at the value of your Indicative Bid, including any material assumptions upon which your Indicative Bid is based, whether financial, operational, regulatory, tax or otherwise.
5. Transition services: A preliminary view of which services you will require to be included in the transition services agreement and the length and extent of support that you will require from Emera to help you with the transition.
6. Financing sources: Your Indicative Bid should confirm that you have sufficient liquidity and/or describe your expected acquisition financing plan and the anticipated time required to obtain commitments for any third party financing. Please attach your proposed capital structure including the composition and amounts of internal funding, acquisition debt and other lending and/or equity funding (if any) and its anticipated availability. Please also indicate any information required to obtain such financing. To the extent you held discussions with external financing sources (subject to the terms of the confidentiality agreement), please describe your preliminary financing plans, including the anticipated timing required to obtain such financing. Please note that Emera will not accept financing as a condition precedent to closing.
7. Management and Employees: Provide a description of your contemplated plans for the senior management team of NMGC as it relates to such management's ongoing roles at NMGC. Please also describe any other arrangements or plans that could affect the employees of NMGC.

8. Due diligence requirements: An outline of your key diligence areas as well as a description of the nature, extent and timing of the due diligence efforts that you will require prior to entering into a binding acquisition agreement. Please confirm that you are prepared to perform your due diligence in an efficient and timely manner. Kindly note any specific requirements that may extend the timeline of your due diligence.
9. Internal approval process: A statement as to the level of review and approval that your Indicative Bid has received within your organization and any anticipated needs for further management, board, shareholder, investment committee or other internal approvals that may be required to consummate a Transaction.
10. Timing: Your ability to consummate the Transaction on a timely basis will be an important factor in assessing your Proposal, and you should therefore specify a timeline for executing a binding, definitive agreement with respect to the Transaction and to consummate the Transaction and any material considerations affecting your ability to meet such timeline
11. External approval process: Any anticipated regulatory or other external approvals that may be required to consummate the Transaction, risks to obtaining approvals and intended mitigants, your expected timing to obtain each approval and any potential factors that may bear on regulatory approval of your participation in a Transaction. Please also indicate the level of investigation and evaluation performed thus far into this matter.
12. Contact information and advisors: The names, telephone numbers and addresses of appropriate contacts that will be available to answer questions regarding your Indicative Bid as well as the names, telephone numbers and addresses of any financial, legal and other third party advisors and potential external financing sources you have engaged, or expect to engage on this Transaction.
13. Other: Any other assumptions, conditions or information you deem relevant in consideration of your Indicative Bid.

If, after reviewing the Materials, you wish to proceed with an in-depth evaluation of the Business with an objective of making a definitive acquisition proposal, we request that you submit your Indicative Bid in writing via electronic mail no later than 12:00 pm Eastern Standard Time on April 9, 2024 to the individuals listed below, acting on behalf of the Company, with a copy to J.P. Morgan's working group list: SATURN2024_CORE@jpmorgan.com:

J.P Morgan

Ian Connor	Jonathan Dickman-Wilkes	Konstantin Akimov	Andrew Tellam
Global Head, Power and Renewables	Managing Director, Power and Renewables	Managing Director, Mergers & Acquisitions	Executive Director Power and Renewables,
Tel: (212) 622-6901	Tel: (212) 622-6838	Tel: (212) 622-5865	Tel : (212) 622-4333
E-mail: ian.c.connor@jpmorgan.com	E-mail: jonathan.p.dickman-wilkes@jpmorgan.com	E-mail: konstantin.y.akimov@jpmorgan.com	E-mail: andrew.j.tellam@jpmorgan.com

Process Overview

Following the receipt of Indicative Bids, Emera and J.P. Morgan will invite select potential purchasers to conduct additional business, financial, operational, legal, and other due diligence on the Business in order to facilitate the submission of a definitive proposal to purchase the Business. In Round 2, Emera expects that potential purchasers will be provided further access to management during an in-person or virtual management presentation, receive access to detailed and confidential business, financial, operational, legal and other information through a virtual data room, a structured question and answer process and be supplied with further bidding instructions.

This letter, Confidential Information Memorandum, financial model, market and regulatory vendor due diligence report ("Information Package"), the fact of their existence, their respective contents and all other information received by you from Emera, any member of the Business, J.P. Morgan, and/or their respective directors, officers, employees, shareholders, advisers, agents or representatives regarding the Business and/or the sale process are highly confidential and constitute "Evaluation Material" for the purposes of, and are subject to the terms of, the confidentiality agreement entered into by you and Emera at the outset of this process.

The principal objectives of Emera in considering Indicative Bids for the acquisition of the Business include arranging for a sale upon terms that reflect the highest possible value to its shareholders and consummating an acceptable

Transaction in an expeditious manner with minimal disruption to the operations, employees and customers of the Business. In assessing the qualifications of the parties invited to Round 2, the Company will consider such factors as the valuation indicated by each party in its Indicative Bid, the prospective purchaser's financial and operating strength and reputation, the prospective purchaser's ability to consummate a Transaction in an expeditious manner that will satisfy the objectives set forth above and such other factors as may be deemed relevant by the Company in its sole and absolute discretion, including any necessary regulatory approvals.

Emera, each member of the Business, J.P. Morgan, and their respective directors, officers, employees, shareholders, advisers, agents and representatives (i) disclaim any and all liability for information supplied to you in relation to the Business and/or the sale process, whether written or oral, and no representation, warranty or undertaking, whether express or implied, has been, is, or will be made as to the accuracy or completeness of such information nor as to the reasonableness of any assumptions on which any of the information is based or the use of any of the information; and (ii) will not be liable to you or to any other person in respect of any such information, its use or for any opinions expressed by any of them or any errors, omissions or misstatements made by any of them in connection with the Transaction. The only representations, warranties and/or undertakings applicable to the Transaction will be those set forth in a final definitive agreement. By submitting an Indicative Bid, you acknowledge and agree that you are relying solely on your own independent investigation and evaluation of the Business and that no person has nor is held out as having authority to give any representation, warranty or undertaking on behalf of Emera, any member of the Business, J.P. Morgan, nor any of their respective directors, officers, employees, shareholders, advisers, agents or representatives in connection with the Transaction.

Emera expressly reserves the right, in its absolute discretion, to evaluate the terms and conditions of any proposal, to enter into negotiations, agreements or arrangements with any potential purchaser or purchasers at any time (regardless of whether the potential purchaser or purchasers have previously received an invitation to bid), and to reject any or all proposals for any reason whatsoever and without giving reasons. None of Emera, the Business, or J.P. Morgan will have any liability whatsoever to any potential purchaser as a result of the rejection of any proposal or the acceptance of another proposal at any time. Each potential purchaser will bear all costs of its own investigation and evaluation of the Business and of the Transaction.

The Company reserves the exclusive right to amend or modify the procedures, terms, and conditions set forth herein, the auction process, or any written material furnished or information orally transmitted to any potential purchaser, with or without sending notice of such amendment or modification to any potential purchaser. The Company's interpretation of the procedures, terms, and conditions of this letter or any of the provisions of any written material furnished or information orally transmitted to a potential purchaser shall be final and binding on all parties.

This letter does not constitute an offer to sell the Business, nor shall its delivery to any prospective purchaser constitute or form part of a prospectus or an offer to sell or a solicitation of an offer to buy any security or offer to enter into any other transaction or commercial agreement. The only binding obligations of Emera or the Business, if any, shall be those obligations set forth in a final definitive agreement if executed and delivered by the parties thereto, and no such obligation (including any obligation to negotiate the terms or, or enter into, a definitive agreement) shall exist until such execution and delivery. Nothing contained herein or the selection of participants for Round 2 implies or shall be deemed to imply that the terms specified in the Indicative Bid of such selected participant are accepted or shall be binding on Emera or the Business.

Under no circumstances are prospective purchasers to contact Emera, any member of the Business or their respective management or personnel other than the designated Emera contact persons without the express written permission of J.P. Morgan. J.P. Morgan is the sole point of contact available to discuss matters relating to the procedures as set forth in this letter. Please contact the undersigned with any questions regarding these procedures or any other matters.

On behalf of Emera, we would like to once again thank you for your interest in the Business. At any time during this process, J.P. Morgan will be available to consult with prospective purchasers. We look forward to working with you.



Sincerely,

J.P. Morgan

Overview of Round 1 indicative proposals received

ASTRONAUT

BLACK HOLE

Valuation	Enterprise value \$1,262	Equity value \$712	Enterprise value \$1,080	Equity value \$528
Key conditions and assumptions	<ul style="list-style-type: none"> Valuation date of 06/30/2024 Debt-free, cash-free 		<ul style="list-style-type: none"> Valuation date of 06/30/2024 Debt-free, cash-free 	
Transition services	<ul style="list-style-type: none"> Transition Services Agreement for a limited time period 		<ul style="list-style-type: none"> Transition Services Agreement required for a "meaningful" time period post-closing 	
Financing services	<ul style="list-style-type: none"> Combination of cash on hand, revolver, and issuance of debt/equity Bridge loan from BAML, no financing contingencies Capital structure to remain in line with current structure 		<ul style="list-style-type: none"> Combination of debt and equity through BCP affiliated funds 	
Management and employees	<ul style="list-style-type: none"> Senior management to remain in place 		<ul style="list-style-type: none"> Will provide offers of employment to each of the senior leaders to continue in their same roles Design a long-term incentive program Committed to preserving all existing positions in New Mexico 	
Diligence requirements	<ul style="list-style-type: none"> Legal, financial, tax, HR, IT diligence; site visits; management presentation; confirmatory technical and operational analysis by third-party consultants; environmental, permitting, and regulatory reviews Specific focus will be given to transition and integration needs 		<ul style="list-style-type: none"> Site review; key operational metrics; list of facilities and employees that will transfer as part of the transaction; finance, tax, insurance, IT, HR, and legal diligence; agreements, contracts, and permits; environmental reports 	
Timing	<ul style="list-style-type: none"> Prepared to complete due diligence in ~8-10 weeks 		<ul style="list-style-type: none"> 8-12 weeks after beginning Round 2 diligence 	
Approvals / other	<ul style="list-style-type: none"> Should a binding bid be submitted, board approval will have been obtained prior to submission External regulatory approval process Will require approval by utility commissions in Washington, Idaho, and Oregon to issue debt and stock in connection with transaction 		<ul style="list-style-type: none"> Final approval from IC prior to executing a binding agreement Governmental and regulatory approvals 	
Advisors				

Overview of Round 1 indicative proposals received

ECLIPSE

SPACE

Valuation	Enterprise value \$1,300	Equity value \$748	Enterprise value \$1,100	Equity value \$548
Key conditions and assumptions	<ul style="list-style-type: none"> Assumed accuracy of operating cost and capital assumptions Did not include a valuation date in their bid 		<ul style="list-style-type: none"> Valuation date of 06/30/2024 Debt-free, cash-free 	
Transition services	<ul style="list-style-type: none"> Interested in arranging a “comprehensive” Transition Services Agreement Scope and tenor of agreement to be discussed in Round 2 		<ul style="list-style-type: none"> Limited need for transition services 	
Financing services	<ul style="list-style-type: none"> Capable of providing or arranging 100% of funding requirements 		<ul style="list-style-type: none"> Operating company debt and holding company debt/equity 	
Management and employees	<ul style="list-style-type: none"> To be discussed further in R2 along with transition services and any company plans for retention 		<ul style="list-style-type: none"> “Largely” anticipate retaining current NMGC management and personnel 	
Diligence requirements	<ul style="list-style-type: none"> Finance, legal, tax, IT, HR, real estate, insurance diligence; site visits; expert sessions; capital planning; O&M and capital cost history; detailed financial model; permits, regulatory docs, and environmental reports; ESG policies, procedures, and reporting 		<ul style="list-style-type: none"> Finance, legal, environmental, and HR diligence; regulatory philosophy and practices of PRC; support for capital projects; ability for customers to afford rate increases; strategic and gas supply plans; pipeline integrity management; terms of contracts 	
Timing	<ul style="list-style-type: none"> Customary for round two processes 		<ul style="list-style-type: none"> Can complete due diligence in an “expeditious manner” 	
Approvals / other	<ul style="list-style-type: none"> Final approval from IC prior to executing a binding agreement Governmental and regulatory approvals 		<ul style="list-style-type: none"> Able to obtain regulatory approvals and close transactions in a timely manner – two prior transactions closed within 9 and 5 months Board approval will be obtained prior to submission of a definitive bid <ul style="list-style-type: none"> No further corporate authorizations required 	
Advisors	<ul style="list-style-type: none"> N/A 		<ul style="list-style-type: none"> Financial advisor will be engaged in Round 2 	

Overview of Round 1 indicative proposals received

STAR

Valuation	<u>Enterprise value</u>	<u>Equity value</u>
	\$1,150	\$598
Key conditions and assumptions	<ul style="list-style-type: none"> Valuation date of 06/30/2024 Debt-free, cash-free 	
Transition services	<ul style="list-style-type: none"> Will look for a Transition Services Agreement of at least 24 months 	
Financing services	<ul style="list-style-type: none"> Combination of Star investment vehicles and bank financing 	
Management and employees	<ul style="list-style-type: none"> Keep existing workforce and management team in place Additional augmentation to be addressed in Round 2 diligence 	
Diligence requirements	<ul style="list-style-type: none"> Customary finance and tax diligence; technical review of the Company's asset base; site visits; review of current and future rate base; capex plans; regulatory relationships and strategy; environmental safety and records; ESG plans; existing contract structures and terms; review of inter-company agreements and policies 	
Timing	<ul style="list-style-type: none"> 6-8 weeks after beginning Round 2 diligence 	
Approvals / other	<ul style="list-style-type: none"> Final approval from IC prior to executing a binding agreement Customary regulatory and governmental approvals 	
Advisors	<ul style="list-style-type: none"> N/A 	

J.P.Morgan

May 10, 2024

STRICTLY PRIVATE AND CONFIDENTIAL

Ladies and Gentlemen:

On behalf of Emera Inc. (the “Company” or “Emera”), J.P. Morgan Securities LLC (“J.P. Morgan”) would like to thank you for your continued interest in the acquisition of the New Mexico Gas Company Inc. (“NMGC” or the “Business”). We are writing to inform you of the timing and procedures for submitting a final binding written proposal (the “Definitive Proposal”) to purchase the Company. In addition to your Definitive Proposal, we request that you also submit a comprehensive mark-up of the draft Purchase and Sale Agreement and other ancillary documents (the “Transaction Documentation”). Your Definitive Proposal should be in writing, address all the topics included in the following instructions, and be submitted in accordance with the timeline outlined in this letter.

Definitive Proposals will be evaluated considering matters deemed appropriate, including: (i) Total Purchase Price, (ii) the speed and certainty with which a Transaction can be consummated, (iii) the potential purchaser's financial capabilities, (iv) the extent to which you propose changes to the Transaction Documentation and (iv) any other factors that Emera or J.P. Morgan deems relevant.

We remind you that the terms of the confidentiality and non-disclosure agreement into which you have previously entered into with the Company with respect to the Transaction (the “Confidentiality Agreement”) remain in full force and effect and apply, without limitation, to the procedures outlined below, the existence and content of this letter, the information regarding the Company previously provided and that may subsequently be provided to you or your representatives by or on behalf of the Company, the existence of any Definitive Proposal, any prospective purchaser's involvement in the sale process and any discussions with the Company or J.P. Morgan relating to the Transaction.

All communications or inquiries relating to the Transaction should be directed only to the J.P. Morgan representatives whose contact details are provided below. Interested parties should not communicate with management, shareholders, employees, customers, partners, suppliers, regulators or lenders of the Company on this matter other than as arranged through J.P. Morgan.

Procedures for Submitting a Definitive Proposal

Your Definitive Proposal should be submitted no later than **5:00pm ET, June 12, 2024**. Please submit your Definitive Proposal by email to the individuals listed below, acting on behalf of the Company, with a copy to J.P. Morgan's working group list: SATURN2024_CORE@jpmorgan.com:

J.P Morgan

Ian Connor	Jonathan Dickman-Wilkes	Konstantin Akimov	Andrew Tellam
Vice Chairman, Power and Renewables Tel: (212) 622-6901	Managing Director, Power and Renewables Tel: (212) 622-6838	Managing Director, Mergers & Acquisitions Tel: (212) 622-5865	Executive Director Power and Renewables, Tel : (212) 622-4333
E-mail: ian.c.connor@jpmorgan.com	E-mail: jonathan.p.dickman-wilkes@jpmorgan.com	E-mail: konstantin.y.akimov@jpmorgan.com	E-mail: andrew.j.tellam@jpmorgan.com

Your Definitive Proposal must be executed by an officer or other representative authorized to bind you and include representations to that effect. In order to permit us to effectively evaluate your Definitive Proposal, please address the following points:

1. **Acquirer information:** Please provide the identity and a description of the proposed purchasing entity that would be a party to the Transaction. If the purchasing entity is not a creditworthy entity, provide the identity of the creditworthy controlling owner of the purchasing entity that will guarantee the purchasing entity's obligations under the Transaction Documentation. Please also provide summary information on the principal business, operational and/or financial qualifications, capitalization, credit rating (if applicable), and liquidity of the purchasing entity and/or its guarantor, as applicable.
2. **Purchase price:** Your Definitive Proposal should include the purchase price you would be prepared to pay, in cash, at closing to acquire 100% of the Business. The purchase price should be presented in U.S. dollars on a debt-free, cash-free basis, assuming a normalized level of working capital, and based on 06/30/24 valuation date. You should assume acquisition of the stock of the Business without a step-up in the basis of the assets. Your Definitive Proposal should assume and reflect that the purchase price will be subject to the further adjustments described in Transaction Documentation.
3. **Key assumptions:** Please provide a detailed description of any material conditions, terms and structural, financial, operational, tax, HR, legal, or other assumptions upon which you have based your Definitive Proposal. Please also identify areas of potential combination synergies and additional details regarding the treatment of any liabilities. Please also provide any standalone cost considerations, to the extent they differ from the materials provided to date.
4. **Financing:** Please provide a table that explicitly lays out the financing sources and uses for the Transaction, clearly stating the sources of all debt and equity funds required and any contingencies with respect thereto. Your Definitive Proposal should not be subject to any financing contingencies, and if third-party debt or equity financing is expected to be required, please provide fully executed, unconditional and irrevocable financing commitment letters for all funds required to consummate the Transaction. Financing commitment letters should specify the names and telephone numbers of the financing institutions (including the appropriate individuals) involved, as well as any equity participants, so that J.P. Morgan may contact them to verify financing. Please note that the confidentiality agreement you have entered with Emera expressly prohibits contact with debt or equity financing sources without Emera's prior written consent.
5. **Management and Employees:** Your Definitive Proposal should include a description of your intentions with respect to the management and employees of NMGC, as well as employee equity and cash incentive programs following the closing of the Transaction. The Company expects that employees will be provided with substantially similar compensation packages for a reasonable period of time following closing of the Transaction as they have prior to closing.
6. **Completion of due diligence:** Please provide confirmation that you and your financing sources (if applicable) have completed your due diligence with respect to the Transaction. It is Emera's intention to execute the Transaction Documentation promptly after receiving Definitive Proposals. If any further confirmatory due diligence is required, please provide a list of specific remaining confirmatory diligence items and the expected timing to completion. All diligence after receipt of Definitive Proposals will be solely confirmatory in nature and the Company will view prospective buyers without any further diligence requirements more favorably.
7. **Transaction Documentation:** You are requested to submit your proposed comprehensive mark-up to the draft Transaction Documentation, specifying the terms upon which you are prepared to enter into the Transaction and in a form you are prepared to execute, by **May 31, 2024**, to the Company's legal counsel listed below with a copy to the J.P. Morgan representatives listed above. Any Definitive Proposal that does not include such a comprehensive mark-up or that, in lieu of such a mark-up, includes an issues list or memorandum, will be considered incomplete.

Davis Polk & Wardwell

William Aaronson

Partner, Head of Mergers & Acquisitions

Email: william.aaronson@davispolk.com

Michael Gilson

Partner, Mergers & Acquisitions

Email: michael.gilson@davispolk.com

8. **Non-recourse:** It is the Company's expectation that Transaction Documentation will reflect the sale of NMGC as a going concern and accordingly provide for the assumption of all liabilities related to the Company, with the representations and warranties in the Transaction Documentation expiring at the closing of the Transaction. Please confirm your willingness to accept such a structure and to obtain a representations and warranties insurance policy at your sole cost in connection with the Transaction as your sole post-closing recourse.
9. **Required approvals and timing:** Please provide confirmation that your Definitive Proposal has received all required internal approvals and authorizations including, if applicable, approval of your Board of Directors or equivalent authority. Please include a brief description of the internal approvals received. Please confirm that your Definitive Proposal is not subject to any conditions other than satisfaction of those conditions included in the Transaction Documentation provided by Emera. Provide details for any incremental approvals required and estimate time to execute the Transaction Documentation. Please provide a list of all additional third-party (including regulatory) approvals required to consummate the Transaction, as well as the anticipated timeframe required to obtain such approvals. Your ability to consummate the Transaction on a timely basis will be an important factor in assessing your Definitive Proposal, and you should therefore specify a timeline for executing the binding, definitive agreement with respect to the Transaction and to consummate the Transaction and any material considerations affecting your ability to meet such timeline.
10. **Contacts:** Please provide the names, telephone numbers and e-mail addresses of the individuals who will be available to discuss your Definitive Proposal.
11. **Additional information:** Please include any other relevant information you would like us to consider regarding the terms of your Definitive Proposal and your ability to complete the Transaction expeditiously.

Other Matters

The Company expressly reserves the right, in its sole and absolute discretion, at any time, and without prior notice to you or any of the interested parties, and without any obligation or liability of any kind, to negotiate with one or more prospective buyers, to enter into a definitive agreement, to amend or terminate these procedures, to enter into or terminate discussions with any or all interested parties, and to reject any or all Definitive Proposals at any time, in each case for any reason or no reason. The Company shall have no obligation to any prospective purchaser with respect to the Transaction, unless and until a definitive agreement is executed and then only to the purchaser thereunder in accordance with the terms thereof, or to conduct itself in any fashion or to refrain from any change in the procedures contemplated by this letter.

No representations or warranties are being made by the Company, J.P. Morgan or any other party or any of their affiliates or subsidiaries to any prospective purchaser or any other person with respect to any information furnished, regardless of the manner or medium in which it is furnished, other than those representations and warranties that may be made by the Company to the purchaser in an executed definitive agreement. By submitting a Definitive Proposal, a prospective purchaser acknowledges that it is relying solely on its own independent investigation and evaluation of the Company and the Transaction and that it accepts the sale process as set forth in this letter.

This letter does not constitute an offer or commitment to sell or an invitation to purchase the Company. You will not have any claims of any nature against the Company, J.P. Morgan or any of their respective subsidiaries or affiliates, nor against any of their respective directors, trustees, officers, employees, partners, shareholders, members, agents, advisors or representatives, arising out of or relating to information regarding the Company provided to you or your advisors or representatives, the rejection of any Definitive Proposal or the process or procedures for soliciting Definitive Proposals or executing the Transaction. No agreement or understanding regarding the Transaction shall be deemed to exist unless and until a definitive agreement regarding the Transaction has been executed and then only on the terms therein, and no prospective purchaser shall have any claim based upon any legal theory in connection the Transaction unless and until such purchaser and the Company or its applicable affiliate shall have executed such definitive agreement with respect to the Transaction. Except as may expressly be provided in such definitive agreement, neither the Company, J.P. Morgan or any of their respective subsidiaries or affiliates, nor any of their respective officers, directors, shareholders, employees, representatives or affiliates have any legal or equitable obligation of any kind whatsoever to you or to any other person with respect to the Transaction.

Each prospective purchaser will bear all costs of its evaluation of the Company and the Transaction, including the fees and disbursements of its counsel, agents, advisors and other representatives, whether its Definitive Proposal or any revision thereof is accepted or rejected for any reason or no reason. You accept that under no circumstances will the Company, J.P. Morgan or any of their respective affiliates or subsidiaries be obligated to enter into any cost reimbursement arrangement with any prospective purchaser or be required to treat all prospective purchasers the same in respect of any such arrangement. None of the Company, its affiliates or its advisors or representatives (including, without limitation, J.P. Morgan) will have any liability to any prospective purchaser as a result of the rejection of any Definitive Proposal or the acceptance of another Definitive Proposal at any time.

The Company's interpretation of the provisions, terms and conditions of this letter shall be conclusive, final and binding.

All aspects of this letter and all information contained herein or otherwise communicated pursuant to the discussions contemplated hereby (including the terms and existence of your Definitive Proposal) are subject to the terms and conditions of the Confidentiality Agreement. Any failure by you to abide by the terms of that Confidentiality Agreement may lead to your exclusion from the process in the sole discretion of the Company.

If your Definitive Proposal is not accepted or you decide not to submit a Definitive Proposal, you are hereby requested to immediately return or destroy all information and provide written confirmation that you have not retained any information provided, in accordance with the terms of the Confidentiality Agreement.

On behalf of the Company, we appreciate your continued interest in this opportunity and look forward to receiving your Definitive Proposal.

Sincerely,

J.P. Morgan Securities LLC

NM AREA INTERROGATORY 1-7:

In her testimony, Karen Hutt stated in making a determination whether to sell NMGC, Emera identified several possible acquirers and further identified a smaller number of parties that were “selected for further negotiations and discussions.” Direct Testimony of Karen Hutt, p. 5.

a. In this selection process, did Emera identify any possible acquirers of NMGC that had experience actually owning and operating a natural gas LDC that was comparable to either TECO or Emera?

b. If so, please identify each such possible acquirer, their operational experience, and fully explain why their bid was rejected in favor of BCP Management.

RESPONSE:

Karen Hutt

- a. Yes. However, none of these potential acquirers of NMGC other than the BCP Applicants² ever submitted any binding offer to purchase NMGC. Joint Applicants also note that at the time of Emera's acquisition of TECO and NMGC in 2016, Emera did not have prior experience in owning and operating a natural gas LDC, such as NMGC.
- b. Please see JA Response to NMDOJ Interrogatory 1-35 for a list of parties that signed non-disclosure agreements relating to the sale, which includes entities with prior experience

² The “BCP Applicants” are defined in the Joint Application, and consist of Saturn Utilities, LLC; Saturn Utilities Holdco, LLC; Saturn Utilities Aggregator, LP; Saturn Utilities Aggregator GP, LLC; Saturn Utilities Topco, LP; Saturn Utilities Topco GP, LLC; BCP Infrastructure Fund II, LP; BCP Infrastructure Fund II-A, LP; and BCP Infrastructure Fund II GP, LP.

owning and operating LDCs. Joint Applicants are not aware of the full operations experience of these entities. The BCP Applicants were the only party to ultimately submit an offer to purchase NMGC because all other parties withdrew from the process before submitting binding offers. There were no other bids that were rejected in favor of BCP Management.

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

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JOINT APPLICANTS

In accordance with 1.2.2.35(A)(3) NMAC and Rule 1-011(B) NMRA, Karen Hutt, Executive Vice President of Business Development & Strategy, for Emera Inc., affirms and states under penalty of perjury under the laws of the State of New Mexico: I have read the foregoing Rebuttal Testimony and Exhibits. I further affirmatively state that I know the contents of my Rebuttal Testimony and Exhibits and they are true and accurate based on my personal knowledge and belief.

Caruth

Karen Hutt

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.**

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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 *Rebuttal Testimony and Exhibits of Karen E. Hutt*

NM Gas Company	
Thomas M. Domme	TMD@jkwlawyers.com;
Brian J. Haverly	BJH@jkwlawyers.com;
NMGC Regulatory	NMGCRegulatory@nmgco.com;
Raymond Gifford	RGifford@wbklaw.com;
Saturn Utilities, LLC	
Dana S. Hardy	DHardy@hardymclean.com;
Jaclyn M. McLean	JMclean@hardymclean.com;
Timothy B. Rode	TRode@hardymclean.com;
William DuBois	WDubois@wbklaw.com;
E. Baker	Ebaker@scottmadden.com;
Coalition for Clean Affordable Energy	
Charles De Saillan	Desaillan.ccae@gmail.com;
Cara R. Lynch	Lynch.Cara.NM@gmail.com;
Don Hancock	Sricdon@earthlink.net;
Mark Ewen	Mewen@indecon.com;
Angela Vitulli	AVitulli@indecon.com;
Jason Price	JPrice@indecon.com;
Stefani Penn	Spenn@indecon.com;
Federal Executive Agencies	
Jelani Freeman	Jelani.Freeman@hq.doe.gov;
Emily Medlyn	Emily.Medlyn@hq.doe.gov;
Dwight Etheridge	DEtheridge@exeterassociates.com;
Incorporated County of Los Alamos	
Daniel A. Najjar	DNajjar@virtuelaw.com;
Philo Shelton	Philo.Shelton@lacnm.us;
Thomas L. Wyman	Thomas.Wyman@lacnm.us;
New Mexico AREA	
Peter J. Gould	Peter@thegouldlawfirm.com;
Kelly Gould	Kelly@thegouldlawfirm.com;
Katrina Reid	office@thegouldlawfirm.com;

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

**Rebuttal Testimony and
Exhibits of Karen E. Hutt**

Case No. 24-00266-UT

New Mexico Department of Justice	
Gideon Elliot	GElliot@nm DOJ.gov ;
Maria Oropeza	MOropeza@nm DOJ.gov ;
Nicole Teupell	Nteupell@nm DOJ.gov ;
New Energy Economy	
Mariel Nanasi	Mariel@seedsbeneaththesnow.com ;
Christopher Sandberg	CKSandberg@me.com ;
Collin Poirot	CPoirot@jd18.law.harvard.edu ;
NMPRC – Utilities Staff	
Ryan Friedman	Ryan.Friedman@prc.nm.gov ;
Nicholas Rossi	Nicholas.Rossi@prc.nm.gov ;
Kaythee Hlaing	Kaythee.Hlaing@prc.nm.gov ;
Naomi Velasquez	Naomi.Velasquez1@prc.nm.gov ;
Bryce Zedalis	Bryce.Zedalis1@prc.nm.gov ;
Jacqueline Ortiz	Jacqueline.Ortiz@prc.nm.gov ;
Timothy Martinez	Timothy.Martinez@prc.nm.gov ;
Daren Zigich	Daren.Zigich@prc.nm.gov ;
Marc Tupler	Marc.Tupler@prc.nm.gov ;
Larry Blank	LB@tahoeconomics.com ;
Prosperity Works	
Cara R. Lynch	Lynch.Cara.nm@gmail.com ;
Ona Porter	Ona@prosperityworks.net ;
Western Resource Advocates	
Cydney Beadles	Cydney.Beadles@westernresources.org ;
Anna Linden Weller	Annalinden.Weller@westernresources.org ;
Caitlin Evans	Caitlin.Evans@westernresources.org ;
Michael Kenney	Michael.Kenney@westernresources.org ;
Bradley Cebulko	BCebulko@currentenergy.group ;
Meera Fickling	MFickling@currentenergy.group ;
PRC General Counsel Division	
Scott Cameron	Scott.Cameron@prc.nm.gov ;
LaurieAnn Santillanes	Laurieann.Santillanes@prc.nm.gov ;
Alejandro Rettig y Martinez	Alejandro.Martinez@prc.nm.gov ;
Russell Fisk	Russell.Fisk@prc.nm.gov ;
Hearing Examiners Division	
Patrick Schaefer Co-Hearing Examiner	Patrick.Schaefer@prc.nm.gov ;
Ana C. Kippenbrock, Law Clerk	Ana.Kippenbrock@prc.nm.gov ;

DATED this May 16, 2025.

/s/Anita Hart

Anita Hart

Director, Regulatory Affairs

505-697-3838

anita.hart@nmgeo.com