



## Sempra Energy Announces Results Of Exchange Offer For Publicly Owned Shares Of IEnova

May 25, 2021

- Upon completion, Sempra Energy will own more than 95% of IEnova's shares
- Sempra Energy's common stock will be listed on the Mexican Stock Exchange upon settlement

SAN DIEGO, May 25, 2021 /PRNewswire/ -- Sempra Energy (NYSE: SRE) today announced the expiration and final results of its exchange offer to acquire the outstanding shares of IEnova (*Infraestructura Energética Nova, S.A.B de C.V.*) not owned by Sempra Energy. The exchange offer expired on May 24, 2021.

Sempra Energy offered to exchange each outstanding IEnova ordinary share that it does not own for 0.0323 shares of Sempra Energy's common stock. Of the 433,242,720 IEnova ordinary shares eligible for participation in the exchange offer, 381,015,194 ordinary shares were validly tendered and accepted. In exchange for the ordinary shares, Sempra Energy will issue 12,306,777 shares of its common stock to the IEnova shareholders who participated in the exchange offer. Upon the settlement of the exchange offer, which is expected to occur on May 28, 2021, Sempra Energy's ownership interest in IEnova will be 96.4%. Sempra Energy achieved its target of exceeding 95% ownership of IEnova through the exchange offer. Accordingly, Sempra Energy is one step closer to achieving its goal of acquiring the remaining 3.6% interest. Also on May 28, 2021, Sempra Energy's common stock will begin to trade on the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V. – "BMV"), and will continue to trade on the New York Stock Exchange.

"We could not be more excited about our successful exchange offer and the prospect of listing our company's shares on the BMV. Many of Mexico's most successful companies are listed there," said Jeffrey W. Martin, chairman and CEO of Sempra Energy. "This is an important step forward in advancing our Sempra Infrastructure platform, which we expect will create scale, unlock portfolio synergies, highlight value and better position the business for growth."

"Today's announcement advances our financial strength as part of the Sempra Infrastructure platform and bolsters our commitment to investing in the energy infrastructure needed to support Mexico's economic growth and overall success for many years to come," said Tania Ortiz, CEO of IEnova.

The exchange offer is part of a series of transactions originally announced in December 2020 that are intended to simplify Sempra Energy's non-utility infrastructure investments under one self-funding platform, Sempra Infrastructure, combining the strengths of Sempra LNG, a leading developer of liquefied natural gas (LNG) export infrastructure, and IEnova, one of the largest private energy companies in Mexico and a leading developer and operator of renewables and natural gas infrastructure in that country. In April, Sempra Energy announced that it has entered into a definitive agreement to sell a non-controlling, 20% interest in Sempra Infrastructure to KKR for \$3.37 billion in cash, subject to adjustments.

### About Sempra Energy

Sempra Energy's mission is to be North America's premier energy infrastructure company. The Sempra Energy family of companies have more than 19,000 talented employees who deliver energy with purpose to over 36 million consumers. With more than \$66 billion in total assets at the end of 2020, the San Diego-based company is the owner of one of the largest energy networks in North America serving some of the world's leading economies. The company is helping to advance the global energy transition by enabling the delivery of lower-carbon energy solutions in each market it serves, including California, Texas, Mexico and the LNG export market. Sempra Energy is consistently recognized as a leader in sustainable business practices and for its long-standing commitment to building a high-performing culture including safety, workforce development and training, and diversity and inclusion. Sempra Energy is the only North American utility sector company included on the Dow Jones Sustainability World Index and was also named one of the "World's Most Admired Companies" for 2021 by Fortune Magazine. For additional information about Sempra Energy, please visit Sempra Energy's website at [www.sempra.com](http://www.sempra.com) and on Twitter @SempraEnergy.

### About IEnova

IEnova develops, builds and operates energy infrastructure in Mexico. As of the end of 2020, the company has more than 1,400 employees and approximately \$10.5 billion in total assets, making it one of the largest private energy companies in the country. IEnova was the first energy infrastructure company to be listed on the Mexican Stock Exchange.

### Forward-Looking Statements

*This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions with respect to the future, involve risks and uncertainties, and are not guarantees. Future results may differ materially from those expressed in any forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this press release. We assume no obligation to update or revise any forward-looking statement as a result of new information, future events or other factors.*

*Forward-looking statements in this press release include any statements regarding the ability to complete the proposed transactions described herein on the anticipated timeline or at all, the anticipated benefits of these transactions if completed, the projected impact of these transactions on Sempra Energy's performance or opportunities, and any other statements regarding Sempra Energy's expectations, beliefs, plans, objectives or prospects or future performance or financial condition as a result of or in connection with these transactions. In this press release, forward-looking statements can be identified by words such as "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," "should," "could," "would," "will," "confident," "may," "can," "potential," "possible," "proposed," "in process," "under construction," "in development," "target," "outlook," "maintain," "continue," or similar expressions, or when we discuss our guidance, priorities, strategy, goals, vision, mission, opportunities, projections, intentions or expectations.*

*Factors, among others, that could cause actual results and events to differ materially from those described in any forward-looking statements include risks and uncertainties relating to: the timing of the proposed transactions described herein; the ability to satisfy the conditions to closing these*

transactions; the ability to obtain regulatory approvals necessary to complete these transactions; the ability to achieve the anticipated benefits of these transactions; the effect of this communication on Sempra Energy's or IEnova's stock prices; transaction costs; the diversion of management time on transaction-related issues; the effects on these transactions of industry, market, economic, political or regulatory conditions outside of Sempra Energy's control; the effects on these transactions of disruptions to Sempra Energy's or IEnova's respective businesses; California wildfires, including the risks that we may be found liable for damages regardless of fault and that we may not be able to recover costs from insurance, the wildfire fund established by California Assembly Bill 1054 or in rates from customers; decisions, investigations, regulations, issuances or revocations of permits and other authorizations, renewals of franchises, and other actions by (i) the Comisión Federal de Electricidad, California Public Utilities Commission (CPUC), U.S. Department of Energy, Public Utility Commission of Texas, and other regulatory and governmental bodies and (ii) states, counties, cities and other jurisdictions in the U.S., Mexico and other countries in which we do business; the success of business development efforts, construction projects and major acquisitions and divestitures, including risks in (i) the ability to make a final investment decision, (ii) completing construction projects or other transactions on schedule and budget, (iii) the ability to realize anticipated benefits from any of these efforts if completed, and (iv) obtaining the consent of partners or other third parties; the resolution of civil and criminal litigation, regulatory inquiries, investigations and proceedings, and arbitrations, including, among others, those related to the natural gas leak at Southern California Gas Company's (SoCalGas) Aliso Canyon natural gas storage facility; the impact of the COVID-19 pandemic on our capital projects, regulatory approval processes, supply chain, liquidity and execution of operations; actions by credit rating agencies to downgrade our credit ratings or to place those ratings on negative outlook and our ability to borrow on favorable terms and meet our substantial debt service obligations; actions to reduce or eliminate reliance on natural gas, including any deterioration of or increased uncertainty in the political or regulatory environment for local natural gas distribution companies operating in California, and the impact of volatility of oil prices on our businesses and development projects; weather, natural disasters, pandemics, accidents, equipment failures, explosions, acts of terrorism, computer system outages and other events that disrupt our operations, damage our facilities and systems, cause the release of harmful materials, cause fires and subject us to liability for property damage or personal injuries, fines and penalties, some of which may not be covered by insurance, may be disputed by insurers or may otherwise not be recoverable through regulatory mechanisms or may impact our ability to obtain satisfactory levels of affordable insurance; the availability of electric power and natural gas and natural gas storage capacity, including disruptions caused by failures in the transmission grid, limitations on the withdrawal of natural gas from storage facilities, and equipment failures; cybersecurity threats to the energy grid, the storage and pipeline infrastructure, the information and systems used to operate our businesses, and the confidentiality of our proprietary information and the personal information of our customers and employees; expropriation of assets, failure of foreign governments and state-owned entities to honor their contracts, and property disputes; the impact at San Diego Gas & Electric Company (SDG&E) on competitive customer rates and reliability due to the growth in distributed and local power generation, including from departing retail load resulting from customers transferring to Direct Access and Community Choice Aggregation, and the risk of nonrecovery for stranded assets and contractual obligations; Oncor Electric Delivery Company LLC's (Oncor) ability to eliminate or reduce its quarterly dividends due to regulatory and governance requirements and commitments, including by actions of Oncor's independent directors or a minority member director; volatility in foreign currency exchange, inflation and interest rates and commodity prices and our ability to effectively hedge these risks; changes in tax and trade policies, laws and regulations, including tariffs and revisions to international trade agreements that may increase our costs, reduce our competitiveness, or impair our ability to resolve trade disputes; and other uncertainties, some of which may be difficult to predict and are beyond our control.

These risks and uncertainties are further discussed in the reports that Sempra Energy has filed with the U.S. Securities and Exchange Commission (SEC). These reports are available through the EDGAR system free-of-charge on the SEC's website, [www.sec.gov](http://www.sec.gov), and on Sempra Energy's website, [www.sempra.com](http://www.sempra.com). Investors should not rely unduly on any forward-looking statements.

Sempra North American Infrastructure, Sempra LNG, Sempra Mexico, Sempra Texas Utilities, Oncor and Infraestructura Energética Nova, S.A.B. de C.V. (IEnova) are not the same companies as the California utilities, SDG&E or SoCalGas, and Sempra North American Infrastructure, Sempra LNG, Sempra Mexico, Sempra Texas Utilities, Oncor and IEnova are not regulated by the CPUC.



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