



Sempra Launches Cash Tender Offer For Remaining Publicly Held Shares Of IEnova

August 12, 2021

SAN DIEGO, Aug. 12, 2021 /PRNewswire/ -- Sempra (NYSE: SRE) (BMV: SRE) today announced that it has launched a tender offer to purchase for cash the 3.6% of the outstanding shares of IEnova (*Infraestructura Energética Nova, S.A.B de C.V.*) that are not owned by Sempra. This cash tender offer follows Sempra's completed exchange offer for IEnova's then publicly held shares, which closed on May 28, 2021, and increased Sempra's ownership of IEnova's shares from 70.2% to 96.4%. As a result of the exchange offer, Sempra's common stock is now listed on both the New York Stock Exchange and the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B de C.V.*) (the "BMV"), and IEnova's shareholders have approved the delisting of IEnova's shares from the BMV following completion of the cash tender offer launched today.

In the cash tender offer, Sempra is offering to purchase each outstanding IEnova share it does not own, totaling 52,227,526 shares, for 78.97 Mexican pesos per share. The price per share is calculated in accordance with Mexican law and equals the volume-weighted average price at which the IEnova shares have traded during the 30-trading day period ending on the day immediately preceding today's launch of the cash tender offer. If all publicly held IEnova shares are validly tendered into and not withdrawn from the cash tender offer, the aggregate purchase price for all such shares would be 4,124 million Mexican pesos.

The cash tender offer is being made pursuant to an Offering Memorandum, dated Aug. 12, 2021 (the "Offering Memorandum"), which sets forth the full terms and conditions of the cash tender offer.

The cash tender offer is expected to expire at 3 p.m. ET (New York City Time) or 2 p.m. CT (Mexico City Time) on Sept. 10, 2021, unless the offer period is extended as described in the Offering Memorandum. Any validly tendered IEnova shares may be withdrawn from the cash tender offer on or prior to 3 p.m. ET (New York City Time) or 2 p.m. CT (Mexico City Time) on the second business day prior to the expiration of the offer period, which will be Sept. 8, 2021, unless the offer period is extended. The settlement of the purchase and sale of all validly tendered (and not withdrawn) IEnova shares is expected to occur four business days after the expiration of the offer period, which will be Sept. 17, 2021, unless the offer period is extended. The cash tender offer is subject to the satisfaction or waiver of certain conditions as described in the Offering Memorandum, but is not conditioned on any minimum number of IEnova shares being tendered.

In accordance with Mexican law, in the event the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the "CNBV") and the BMV approve the delisting of the IEnova shares from the BMV after completion of the cash tender offer, Sempra will maintain a trust, for at least six months after the delisting of the IEnova shares, with sufficient funds to acquire any publicly held IEnova shares not acquired in the cash tender offer for the purpose of purchasing such remaining publicly held IEnova shares at the same price per share that is being offered in the cash tender offer.

The Offering Memorandum for the cash tender offer is available free of charge at the CNBV's website at www.gob.mx/cnbv, and at Sempra's website at sempra.com/ienovaoffer. The Offering Memorandum may also be obtained free of charge by directing a written request to Sempra, Attn: Investor Relations, at 488 8th Avenue, San Diego, California 92101. Questions about the cash tender offer may be directed to any of the following representatives of Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer, which is acting as the information agent and intermediary in the cash tender offer: Arturo Medina, +52 55 1807 4850, josearturo.medina@bbva.com; or Carlos Pacheco, +52 55 5057 6633, carlosjavier.pacheco@bbva.com, or questions may be directed to the following Sempra contacts: Nelly Molina, (619) 696-2005, NMolina@sempra.com; or Lindsay Gartner, (619) 696-2461, L2Gartner@sempra.com.

About Sempra

Sempra's mission is to be North America's premier energy infrastructure company. The Sempra 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 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 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, please visit Sempra's website at www.sempra.com and on Twitter [@SempraEnergy](https://twitter.com/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.

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Additional Information and Where to Find It

The cash tender offer has been submitted to public shareholders of IEnova for their consideration. The terms and conditions of the cash tender offer are described in the Offering Memorandum, which has been filed with and approved by the CNBV, and the cash tender offer is made only pursuant to and in accordance with the terms set forth in the Offering Memorandum. IEnova shareholders are urged to read the Offering Memorandum carefully and in its entirety, along with any other relevant documents or materials filed or to be filed with the CNBV in connection with the cash tender offer or referred to therein, because they contain important information about the cash tender offer and the parties thereto.

Neither this press release nor the information contained herein shall constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation, or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

None of Sempra, its board of directors, the intermediary and information agent, or any of Sempra's affiliates, makes any recommendation as to whether holders of IEnova shares should tender their shares in the cash tender offer. As required under applicable Mexican law, IEnova's board of directors, after considering the recommendation of its Corporate Practices Committee, is expected to prepare and issue an opinion on the purchase price being offered for each IEnova share in the cash tender offer, no later than ten business days after today's launch of the cash tender offer. The recommendation of IEnova's Corporate Practices Committee and the opinion of IEnova's board of directors are expected to be limited to a determination of whether the purchase price per share complies with the minimum parameters set forth in applicable Mexican law.

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's performance or opportunities, and any other statements regarding Sempra'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," "goal," "aim," "commit," 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'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's control; the effects on these transactions of disruptions to Sempra'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, U.S. Federal Energy Regulatory Commission, 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 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; 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; weather, natural disasters, pandemics, accidents, equipment failures, explosions, acts of terrorism, information system outages or other events that disrupt our operations, damage our facilities and systems, cause the release of harmful materials, cause fires or 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 or limitations on the withdrawal of natural gas from storage facilities; the impact of the COVID-19 pandemic on capital projects, regulatory approvals and the execution of our operations; cybersecurity threats to the energy grid, storage and pipeline infrastructure, information and systems used to operate our businesses, and confidentiality of our proprietary information and personal information of our customers and employees, including ransomware attacks on our systems and the systems of third-party vendors and other parties with which we conduct business; 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 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, and on Sempra's website, 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 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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