



Semptra Announces Results Of Cash Tender Offer For Remaining Publicly Owned Shares Of IEnova

September 11, 2021

SAN DIEGO, Sept. 10, 2021 /PRNewswire/ -- Semptra (NYSE: SRE) (BMV: SRE) today announced the expiration and final results of its 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 Semptra. The cash tender offer expired on Sept. 10, 2021. Upon the settlement of the cash tender offer, which is expected to occur on Sept. 17, 2021, Semptra's ownership interest in IEnova will be 99.9%.

"IEnova has been a key contributor to Semptra's success while investing in critical infrastructure to support energy reliability and affordability in Mexico," said Trevor Mihalik, executive vice president and chief financial officer of Semptra. "We look forward to building upon IEnova's long history of growth under the Semptra Infrastructure platform as we continue to advance economic collaboration and prosperity in the country."

In the cash tender offer, Semptra offered to purchase each outstanding IEnova share it does not own for 78.97 Mexican pesos per share. Of the 52,227,526 IEnova shares eligible for participation in the cash tender offer, 51,014,545 shares were validly tendered and accepted. As consideration to purchase these shares, Semptra will pay the participating IEnova shareholders an aggregate of 4,029 million Mexican pesos.

The cash tender offer follows Semptra's completed exchange offer for IEnova's then publicly owned shares, which closed on May 28, 2021, and increased Semptra's ownership of IEnova's shares from 70.2% to 96.4%. Semptra'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 is expected to submit an application to delist its shares from the BMV following today's expiration of the cash tender offer. Upon such delisting and for at least six months thereafter, Semptra will maintain a trust for the purpose of purchasing the 1,212,981 remaining publicly owned IEnova shares at 78.97 Mexican pesos per share, the same price per share that was offered in the cash tender offer. Holders of such IEnova shares who need more information about the delisting trust should review the definitive Offering Memorandum for the cash tender offer, which is available on Semptra's website, and may contact BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA, the trustee of the delisting trust, at the attention of Eduardo Sánchez Gallegos, July Anais Colunga Rodríguez and/or Verónica Hay Gómez (telephone number +52 (55) 999 181 1608 and email addresses: eduardo.sanchez.gallegos@bbva.com, julyanais.colunga@bbva.com and/or veronica.hay@bbva.com), during the six-month period when the delisting trust will be in effect.

About Semptra

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

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.

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 Semptra's performance or opportunities, and any other statements regarding Semptra'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 Semptra'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 Semptra's control; the effects on these transactions of disruptions to Semptra'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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