

**IENOVA ANNOUNCES BOARD OPINION  
ON FINAL NON-BINDING EXCHANGE OFFER CONSIDERATION  
PROPOSED BY SEMPRA ENERGY**

Mexico City, April 14, 2021 – Infraestructura Energética Nova, S.A.B. de C.V. (“IEnova”), further to its material event filing dated April 12, 2021, announced that at an extraordinary meeting of its Board of Directors (the “Board of Directors”) held on April 14, 2021 (the “Meeting”), with attendance by all the members of the Board of Directors and abstentions from discussion and voting by those members of the Board of Directors who expressed a conflict of interest, the directors participating at the Meeting unanimously resolved, among other things, to vote in favor of opining that the equity consideration proposed by Sempra Energy (“Sempra”) in connection with Sempra’s previously announced offer to acquire all of the issued and outstanding publicly held ordinary shares of IEnova in exchange for Sempra common stock (the “Exchange Offer”) is fair to IEnova shareholders from a financial point of view. The equity consideration proposed by Sempra in connection with the Exchange Offer was expressed in an exchange ratio (the “Exchange Ratio”) set forth in a non-binding offer letter, dated April 12, 2021 (the “Final Offer Letter”), from Sempra to the Corporate Practices Committee of IEnova’s Board of Directors (the “Corporate Practices Committee”). The publicly held ordinary shares of IEnova represent approximately 29.83% of IEnova’s issued and outstanding share capital. The Board of Directors evaluated the equity consideration proposed by Sempra in the Exchange Offer by applying the Exchange Ratio and taking into account the prevailing market price for Sempra common stock and the Ps./U.S.\$ exchange rate as of the close of market on April 13, 2021.

The opinion of the Board of Directors was made in conformity with the recommendation of the Corporate Practices Committee, which recommendation was based, among other factors, on the opinion, dated April 14, 2021 (the “Independent Advisor Opinion”), issued by J.P. Morgan Securities LLC, as independent financial advisor to the Corporate Practices Committee in connection with the Exchange Offer (the “Independent Advisor”). In the Independent Advisor Opinion, the Independent Advisor opined on the fairness of the equity consideration proposed by Sempra in the Exchange Offer to IEnova shareholders from a financial point of view. A copy of the Independent Advisor Opinion is attached hereto.

At the Meeting, the Board of Directors reviewed written certifications by the members of the Board of Directors, including IEnova’s Chief Executive Officer, with respect to the number of IEnova ordinary shares held by such members and their intention with respect to such ordinary shares in connection with the Exchange Offer, as follows:

Will Tender Ordinary Shares in the Exchange Offer		Will Not Tender Ordinary Shares in the Exchange Offer		Total	
35,000	100%	0	0%	35,000	100%

The Board of Directors also reviewed the conflicts of interest expressed at the Meeting by Randall Lee Clark, Faisal Hussain Khan, Jennifer Frances Jett, Trevor Ian Mihalik, Erle Allen Nye, Jr., Peter Ronan Wall, Lisa Glatch, Tania Ortiz Mena López Negrete, Carlos Ruíz Sacristán and Vanesa Madero Mabama in connection with their participation and presence during discussion and voting on all matters related to the Exchange Offer, including with respect to the Final Offer Letter and

the opinion of the Board of Directors required by Article 101 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). Any such abstentions due to conflicts of interest did not affect the required quorum for the Meeting.

A copy of the Independent Advisor Opinion, in English, together with a convenience translation to Spanish, is attached hereto.

Copy of the Independent Advisor Opinion in English, together with a convenience translation to Spanish, is attached hereto

# J.P.Morgan

April 14, 2021

## STRICTLY CONFIDENTIAL

The Board of Directors  
The Corporate Practices Committee  
Infraestructura Energética Nova, S.A.B. de C.V.  
Paseo de la Reforma 342, Piso 24  
Col. Juárez, Mexico City, 06600  
Attention: Carlos Ruiz Sacristán, Chairman

Members of the Board of Directors and Corporate Practices Committee:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of ordinary, nominative shares, no par value (the "Company Common Stock") of Infraestructura Energética Nova, S.A.B. de C.V. (the "Company") of the Consideration (as defined below) in connection with the proposed exchange offer of Sempra Energy (the "Acquiror") to acquire all of the issued and outstanding Company Common Stock (the "Share Exchange Offer"). In the Share Exchange Offer, we understand that each outstanding share of Company Common Stock that is validly tendered and not withdrawn, other than shares of Company Common Stock owned by the Acquiror and its affiliates, would be converted into the right to receive 0.0323 shares (the "Consideration") of the Acquiror's common stock, without par value (the "Acquiror Common Stock"). We understand that the Share Exchange Offer is being made pursuant to (i) the *Prospecto y Folleto Informativo* (the "Share Exchange Offer Document") to be filed by the Acquiror with the *Comisión Nacional Bancaria y de Valores of Mexico* ("CNBV") and (ii) the Prospectus among the Company and the Acquiror to be filed by the Acquiror with the United States Securities and Exchange Commission (the "SEC") on Form S-4 (together, the "Exchange Offer Documents"). The terms and conditions of the Share Exchange Offer are more fully set forth in the Exchange Offer Documents.

In connection with preparing our opinion, we have (i) reviewed a draft of the Share Exchange Offer Document and a draft of the Prospectus; (ii) reviewed certain publicly available operating and financial information concerning the Company and the industries in which it operates; (iii) compared the proposed financial terms of the Share Exchange Offer with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies; (iv) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Common Stock and certain publicly traded securities of such other

companies; (v) reviewed certain internal financial analyses and forecasts prepared by the management of the Company relating to its business; and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company and the Acquiror with respect to certain aspects of the Share Exchange Offer, and the past and current business operations of the Company and the Acquiror, the financial condition and future prospects and operations of the Company and the Acquiror, the effects of the Share Exchange Offer on the financial condition and future prospects of the Company and the Acquiror, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company and the Acquiror or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities (contingent or otherwise), nor have we evaluated the solvency of the Company or the Acquiror under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Company to which such analyses or forecasts relate. We express no view as to such analyses or forecasts or the assumptions on which they were based. In preparing this opinion, we have assumed that the Share Exchange Offer has been independently negotiated and is not tied to, or related in any manner, to any other transactions. We have also assumed that the Share Exchange Offer and the other transactions contemplated by the Exchange Offer Documents will be consummated as described in the Exchange Offer Documents, and that the definitive Exchange Offer Documents and the terms under which the Share Exchange Offer is consummated will not differ in any material respects from the drafts thereof furnished to us. We have also assumed that the Share Exchange Offer will be conducted in accordance with and in the manner described in the Exchange Offer Documents in all respects material to our analysis. We have also assumed that as part of the Share Exchange Offer, no party or person has agreed or offered to make any payment or receive consideration (of any nature) that is not expressly contemplated in the Exchange Offer Documents or agreements ancillary thereto. We express no view or opinion on any potential tax consequence of the Share Exchange Offer. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to the Company with

respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Share Exchange Offer will be obtained without any adverse effect on the Company or the Acquiror or on the contemplated benefits of the Share Exchange Offer.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations or other unforeseen events) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that the potential volatility and disruption in the credit, financial and currency markets derived from political uncertainty or domestic economic outlooks may or may not have an effect on the Company, the Acquiror or the Share Exchange Offer and we are not expressing an opinion as to the effects of such potential volatility or such disruption on the Company, the Acquiror or the Share Exchange Offer. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid to the holders of the Company Common Stock, other than shares of Company Common Stock owned by the Acquiror and its affiliates, in the proposed Share Exchange Offer and we express no opinion as to the fairness of any consideration to be paid in connection with the Share Exchange Offer to the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the Share Exchange Offer or the merits of the Share Exchange Offer itself. We are expressing no opinion herein as to the price at which the Company Common Stock or the Acquiror Common Stock will trade at any future time.

We note that we were not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company or any other alternative transaction. We have acted as financial advisor to the Company with respect to the proposed Share Exchange Offer and will receive a fee from the Company for our services, a substantial portion of which will become payable only if the proposed Share Exchange Offer is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with the Company and the Acquiror, for which we and such affiliates have received customary compensation. Such services during such period have included acting as financial advisor to the Acquiror in connection with its U.S.\$2.5 billion divestiture of U.S. renewables and non-utility natural gas storage assets, which closed in April 2019; and with respect to the Company, acting as Joint Lead Bookrunner in connection with its U.S.\$800 million bond issuance, which closed in September 2020. In addition, we and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common stock of each of the Company and the

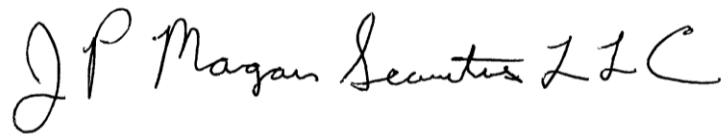
Acquiror. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of the Company or the Acquiror for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities or other financial instruments.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid to the holders of the Company Common Stock, other than shares of Company Common Stock owned by the Acquiror and its affiliates, in the proposed Share Exchange Offer is fair, from a financial point of view, to such holders.

The issuance of this opinion has been approved by a fairness opinion committee of J.P. Morgan Securities LLC. This letter is provided solely for the benefit of the Board of Directors and the Corporate Practices Committee of the Company (in their capacity as such) in connection with and for the purposes of their evaluation of the Share Exchange Offer, and is not on behalf of, and shall not confer rights or remedies upon, any shareholder, creditor or any other person other than the Board of Directors and Corporate Practices Committee of the Company or be used or relied upon for any other purpose. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval.

Very truly yours,

J.P. MORGAN SECURITIES LLC<sup>1</sup>

A handwritten signature in cursive script that reads "J.P. Morgan Securities LLC". The signature is written in black ink and is positioned below the typed name of the firm.

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<sup>1</sup> V607855

14 de abril de 2021

ESTRICTAMENTE CONFIDENCIAL

Consejo de Administración  
Comité de Practicas Societarias  
Infraestructura Energética Nova, S.A.B. de C.V.  
Col. Juárez, Ciudad de México, 06600  
Atención: Carlos Ruiz Sacristán, Presidente

Miembros del Consejo de Administración y Comité de Practicas Societarias:

Ustedes han solicitado nuestra opinión de la razonabilidad (*fairness opinion*), desde un punto de vista financiero, para los tenedores de acciones ordinarias, nominativas, sin expresión de valor nominal (las "Acciones Ordinarias de la Sociedad") de Infraestructura Energética Nova, S.A.B. de C.V. (la "Sociedad"), con respecto a la Contraprestación (según dicho término se define más adelante) en relación con la oferta de intercambio propuesta por Sempra Energy (el "Adquirente") para adquirir todas las Acciones Ordinarias de la Sociedad emitidas y en circulación (la "Oferta de Intercambio de Acciones"). En la Oferta de Intercambio de Acciones, entendemos que cada acción ordinaria en circulación de la Sociedad que haya sido válidamente presentada y no sea retirada, distinta de acciones pertenecientes a las Acciones Ordinarias de la Sociedad de las que es titular el Adquirente y sus afiliadas, se convertirá en el derecho a recibir 0.0323 acciones (la "Contraprestación") de las acciones ordinarias del Adquirente, sin expresión de valor nominal (las "Acciones Ordinarias del Adquirente"). Entendemos que la Oferta de Intercambio de Acciones se realizará de conformidad con (i) el Prospecto y Folleto Informativo (el "Documento de la Oferta de Intercambio de Acciones") a ser presentado por el Adquirente ante la Comisión Nacional Bancaria y de Valores de México ("CNBV") y (ii) el Prospecto entre la Sociedad y el Adquirente a ser presentado por el Adquirente ante la *United States Securities and Exchange Commission* (la "SEC") mediante el Formulario S-4 (*Form S-4*) (conjuntamente, los "Documentos de la Oferta de Intercambio"). Los términos y condiciones de la Oferta de Intercambio de Acciones se describen con mayor detalle en los Documentos de la Oferta de Intercambio.

En relación con la preparación de nuestra opinión, hemos (i) revisado un borrador del Documento de la Oferta de Intercambio de Acciones y un borrador del Prospecto; (ii) revisado cierta información operativa y financiera disponible públicamente relativa a la Sociedad y a las industrias en las que opera; (iii) comparado los términos financieros propuestos de la Operación con los términos financieros públicamente disponibles de ciertas operaciones que involucran a sociedades que consideramos relevantes y la contraprestación pagada por dichas sociedades; (iv) comparado el desempeño financiero y operativo de la Sociedad con la información disponible públicamente relativa a ciertas otras sociedades que consideramos relevantes y revisamos los precios de mercado actuales e históricos de las Acciones Ordinarias de la Sociedad y ciertos valores de dichas sociedades



cotizados públicamente; (v) revisado ciertos análisis y proyecciones financieras preparadas por la administración de la Sociedad en relación con su negocio; y (vi) realizado otros estudios y análisis financieros y considerado diversa información que hemos considerado relevante para efectos de esta opinión.

Asimismo, hemos mantenido conversaciones con ciertos miembros de la administración de la Sociedad y del Adquirente con respecto a ciertos aspectos de la Operación, y a las operaciones comerciales pasadas y actuales de la Sociedad y del Adquirente, a la situación financiera y a las perspectivas y operaciones futuras de la Sociedad y del Adquirente, a los efectos de la Operación en la situación financiera y las perspectivas futuras de la Sociedad y del Adquirente, y a otras cuestiones que consideramos necesarias o apropiadas para nuestra investigación.

Al emitir nuestra opinión, nos hemos basado en y hemos asumido la exactitud e integridad de toda la información que estaba disponible públicamente o que nos fue proporcionada o que discutimos con la Sociedad y el Adquirente o revisada de otro modo por o para nosotros. No hemos verificado de forma independiente dicha información ni su exactitud o integridad y, de conformidad con nuestra propuesta de servicios celebrada con la Sociedad, no asumimos ninguna obligación de realizar dicha verificación independiente. No hemos realizado ni se nos ha proporcionado ningún avalúo o valuación de ningún activo o pasivo (contingente o de otro tipo), ni hemos evaluado la solvencia de la Sociedad o del Adquirente de conformidad con alguna ley estatal o federal relativa a concurso mercantil, quiebra, insolvencia o asuntos similares. Al basarnos en los análisis financieros y las proyecciones que nos fueron proporcionados o que derivan de ellos, hemos asumido que han sido razonablemente elaborados con base en supuestos que reflejan los mejores estimados disponibles y consideraciones de la administración de la Sociedad acerca de los resultados futuros esperados de las operaciones y de la situación financiera de la Sociedad a la que se refieren dichos análisis o proyecciones. No expresamos ninguna opinión sobre dichos análisis o proyecciones ni sobre los supuestos en los que se han basado. En la elaboración de la presente opinión, hemos asumido que la Operación se ha negociado de forma independiente y no está vinculada ni relacionada de forma alguna con otras operaciones. También hemos asumido que la Operación y las demás operaciones contempladas en los Documentos de la Oferta de Intercambio serán consumadas de conformidad con los términos descritos en los Documentos de la Oferta de Intercambio, y que los Documentos de la Oferta de Intercambio definitivos y los términos en los que se consume la Operación no diferirán en ningún aspecto material de los borradores que nos han sido proporcionados. También hemos asumido que la Oferta de Intercambio se llevará a cabo de conformidad con y en los términos descritos en los Documentos de la Oferta en todos los aspectos materiales para nuestro análisis. También hemos asumido que, como parte de la Operación, ninguna parte o persona ha acordado u ofrecido realizar ningún pago o recibir una contraprestación (de cualquier naturaleza) que no esté expresamente contemplada en los Documentos de la Oferta de Intercambio o en los contratos auxiliares de los mismos. No expresamos ningún punto de vista u opinión sobre las posibles consecuencias fiscales de la Operación. No somos expertos en cuestiones legales, regulatorias o fiscales y nos hemos basado en las evaluaciones realizadas por los asesores de la Sociedad con respecto a dichas cuestiones. Asimismo, hemos asumido que todos los consentimientos y aprobaciones gubernamentales, regulatorias o de otro tipo necesarios para la consumación de la Operación se obtendrán sin

ningún efecto adverso para la Sociedad o el Adquirente o para los beneficios contemplados de la Operación.

Nuestra opinión se basa necesariamente en condiciones financieras, económicas, o de otra índole que se encuentren en vigor, al igual que en la información puesta a nuestra disposición, a la fecha de la presente. Los eventos o circunstancias que ocurran después de esta fecha (incluidos los cambios en las leyes y reglamentos u otros acontecimientos no predecibles) pueden afectar la presente opinión y los supuestos utilizados para la preparación de dicha opinión, y no asumimos obligación alguna de actualizar, modificar, o reafirmar la presente opinión. Asimismo, hacemos notar que la volatilidad y las potenciales alteraciones en los mercados crediticios, financieros y de divisas derivadas de la incertidumbre política o de las perspectivas económicas nacionales pueden tener o no un efecto sobre la Sociedad, el Adquirente o la Operación y no expresamos una opinión sobre los efectos de dicha potencial volatilidad o de dichas alteraciones sobre la Sociedad, el Adquirente o la Operación. Nuestra opinión se limita a la razonabilidad (*fairness*) desde un punto de vista financiero, de la Contraprestación que se pagará a los tenedores de las Acciones Ordinarias de la Sociedad, distintas de las Acciones Ordinarias de la Sociedad propiedad del Adquirente y sus afiliadas, en la Operación propuesta y no expresamos ninguna opinión sobre la razonabilidad (*fairness*) de cualquier contraprestación que se pague en relación con la Operación a los tenedores de cualquier otra clase de valores, acreedores u otros grupos de la Sociedad o sobre la decisión subyacente de la Sociedad de participar en la Operación o los méritos de la Operación en sí. No expresamos ninguna opinión en la presente opinión sobre el precio al que cotizarán las Acciones Ordinarias de la Sociedad o las Acciones Ordinarias del Adquirente en cualquier momento futuro.

Hacemos notar que no fuimos autorizados a solicitar, ni solicitamos, manifestación de interés alguna de cualesquiera otras partes con respecto a la venta de la totalidad o de una parte de la Sociedad o de cualquier otra operación alternativa. Hemos actuado como asesores financieros de la Sociedad con respecto a la Operación propuesta y recibiremos el pago de honorarios de la Sociedad por nuestros servicios, una parte sustancial de los cuales será pagadera únicamente si se consuma la Operación propuesta. Además, la Sociedad ha acordado indemnizarnos por determinadas responsabilidades derivadas de nuestro mandato. Durante los dos años anteriores a la fecha de esta opinión, nosotros y nuestras afiliadas hemos mantenido relaciones comerciales o de banca de inversión con la Sociedad y el Adquirente, por las que nosotros y dichas afiliadas hemos recibido compensaciones de mercado. Dichos servicios durante dicho periodo han incluido nuestra participación como asesores financieros del Adquirente en relación con su desinversión de 2,500 millones de dólares en activos de energías renovables y de almacenamiento de gas natural en Estados Unidos, la cual cerró en abril de 2019; y con respecto a la Sociedad, actuamos como Colocadores Líderes Conjuntos (*Joint Lead Bookrunner*) en relación con su oferta de bonos de 800 millones de dólares, la cual cerró en septiembre de 2020. Adicionalmente, nosotros y nuestras afiliadas somos titulares, como propietarios, de menos del 1% de las acciones ordinarias en circulación de la Sociedad y del Adquirente. En el curso ordinario de nuestros negocios, nosotros y nuestras afiliadas podemos operar activamente los valores de deuda y de capital o los instrumentos financieros (incluyendo derivados, préstamos bancarios u otras obligaciones) de la Sociedad o del Adquirente por cuenta propia o por la de los clientes

y, consecuentemente, podemos mantener en cualquier momento posiciones largas o cortas en dichos valores u otros instrumentos financieros.

Con base en y sujeto a lo anterior, nuestra opinión a esta fecha es que la Contraprestación que se pagará a los tenedores de las Acciones Ordinarias de la Sociedad, distintas de las Acciones Ordinarias de la Sociedad propiedad del Adquirente y sus afiliadas, en la Operación propuesta es razonable (*fair*), desde un punto de vista financiero, para dichos tenedores.

La emisión de esta opinión ha sido aprobada por un comité de opiniones de razonabilidad (*fairness opinion committee*) de J.P. Morgan Securities LLC. Esta carta se emite exclusivamente en beneficio del Consejo de Administración y Comité de Practicas Societarias de la Sociedad (en dicho carácter) en relación con y para efectos de su evaluación de la Operación, y no se emite en nombre de, y no le confiere derecho o recurso alguno a cualquier accionista, acreedor o cualquier otra persona distinta del Consejo de Administración y Comité de Practicas Societarias de la Sociedad, ni podrá ser utilizada o usada como base para ningún otro fin. La presente opinión no podrá ser divulgada, referida o comunicada (en su totalidad o en parte) a cualquier tercero para cualquier motivo sin nuestro previo consentimiento por escrito.

Atentamente,

J.P. MORGAN SECURITIES LLC

[JPMS Director Ejecutivo a firmar a mano:]

J.P. Morgan Securities LLC

[Insertar como nota al pie de página, el número GID del Director Ejecutivo]