

## IENOVA (OPA price, ~MXN 83.80)

### Flash: Sempra sells minority interest in Sempra Infrastructure Partners

IENOVA disclosed that its controlling shareholder, Sempra Energy, announced an agreement for the sale to KKR & Co. (a leading global investment firm) of a 20% interest in Sempra Infrastructure Partners, Sempra's new company that combines the assets of IENOVA and Sempra LNG, Sempra's liquefied natural gas exporting infrastructure unit. The transaction amount is ~US\$3.37 billion and is expected to be completed probably by the middle of this year, subject also to regulatory approval.

This would bring Sempra Infrastructure Partners' value to approximately US\$25.20 billion, including asset-related debt (US\$8.37 billion). The proceeds would be used by Sempra to finance part of its investment plans for approximately US\$32.00 billion, and to strengthen its balance sheet. In turn, as mentioned, under the agreement terms, KKR would be acquiring the indirect participation in IENOVA at a price of US\$4.13 per share (~MXN 83.8) based on the [takeover bid proposal](#) carried out by Sempra Energy in December 2020, as well as its share price and the FX rate on April 1, 2020.

With this announcement, the IENOVA OPA price seems to be established and, therefore, we will be attentive to any news regarding the approval of the US and Mexican regulatory authorities, since this is all that is missing for the OPA to be consummated. It is worth mentioning that there is no further information regarding the next step that Sempra Infrastructure Partners could take, thus it will also be important to know more details that will help to define if it would indeed be placed on the Mexican Stock Exchange.

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## Certification of Analyst.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalia Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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	<b>Reference</b>
<b>BUY</b>	<i>When the share expected performance is greater than the MEXBOL estimated performance.</i>
<b>HOLD</b>	<i>When the share expected performance is similar to the MEXBOL estimated performance.</i>
<b>SELL</b>	<i>When the share expected performance is lower than the MEXBOL estimated performance.</i>

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## History of PT and Ratings

Stock	Date	Rating	PT
IENOVA *	December 02, 2020	OPA Price	~\$83.80
IENOVA *	July 22, 2020	Under Review	Under Review
IENOVA *	January 16, 2020	BUY	\$117.00

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