

IENOVA (OPA Price, ~MXN \$87.50)

Flash: Takeover bid for IENOVA shares initiated

In a press release sent by Sempra Energy to the Mexican Stock Exchange (BMV), it was announced that the takeover bid (OPA) and reciprocal subscription of IENOVA's outstanding shares (433,242,720 shares, ~29.8% of the total) began today. At current prices this would be equivalent to ~\$87.50 per share.

Holdings have until May 24, 2021 to tender their shares (maturity date). The record date for Sempra Energy's common shares on the BMV will be May 28 (also settlement date).

We will continue to monitor the evolution of the takeover bid, as well as the listing of the new entity [Sempra Infrastructure Partners](#) on the Mexican stock market, which we believe allows us to continue to have the option to participate in the sector in Mexico.

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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 Thalía 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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The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

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History of PT and Ratings

Stock	Date	Rating	PT
IENOVA *	April 26, 2021	OPA Price	~\$87.50
IENOVA *	July 22, 2020	Under Review	Under Review
IENOVA *	January 16, 2020	BUY	\$117.00

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