



El Paso Electric Declares Dividend

6/5/2020

EL PASO, Texas--(BUSINESS WIRE)-- Today, the Board of Directors of El Paso Electric Company (NYSE:EE) declared a cash dividend on shares of EE common stock. If EE's previously announced acquisition by the Infrastructure Investments Fund (IIF) occurs on or before June 16, 2020, EE will pay a "stub period" cash dividend in an amount equal to \$0.004231 per share (which reflects the most recent regular quarterly EE common stock dividend rate of \$0.385 per share, divided by 91) multiplied by the number of days from and including March 18, 2020, the day after the record date for the most recent regular quarterly EE common stock dividend, to and including the closing date of the IIF acquisition. If the IIF acquisition occurs after June 16, 2020, EE will pay a regular quarterly cash dividend of \$0.41 per share.

If the IIF acquisition occurs on or before June 16, the "stub period" cash dividend will be payable to the holders of record of EE common stock as of the close of business on the last day that EE common stock is traded on the New York Stock Exchange (NYSE). If the IIF acquisition occurs after June 16, the regular quarterly cash dividend will be payable on June 30, 2020, in accordance with EE's regular dividend schedule, to shareholders of record as of the close of business on June 16, 2020.

EE and IIF continue to expect to close the IIF acquisition in the first half of 2020. With the closing of the IIF acquisition, shares of EE common stock will cease to be traded on the NYSE.

About El Paso Electric

El Paso Electric is a regional electric utility providing generation, transmission and distribution service to approximately 435,000 retail and wholesale customers in a 10,000 square mile area of the Rio Grande valley in west Texas and southern New Mexico.

Safe Harbor

This news release includes statements that are forward-looking statements made pursuant to the safe harbor

provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include those statements regarding the expected closing date of the IIF acquisition and the timing of payment of the dividend on shares of EE common stock. This information may involve risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. Additional information concerning factors that could cause actual results to differ materially from those expressed in forward-looking statements is contained in EE's most recently filed periodic reports and in other filings made by EE with the U.S. Securities and Exchange Commission (the "SEC"). EE's filings are available from the SEC or may be obtained through EE's website, <http://www.epelectric.com>. Any such forward-looking statement is qualified by reference to these risks and factors. EE cautions that these risks and factors are not exclusive and cautions against putting undue reliance on forward-looking statements or projecting any future results based on such statements. Forward-looking statements speak only as of the date of this news release, and EE does not undertake to update any forward-looking statement contained herein.

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