



El Paso Electric and the Infrastructure Investments Fund Announce Receipt of Final Regulatory Approval and Anticipated Closing Date

7/27/2020

EL PASO, Texas & NEW YORK--(BUSINESS WIRE)-- El Paso Electric Company (EPE) (NYSE:EE) and the Infrastructure Investments Fund (IIF) today announced that the Federal Energy Regulatory Commission (FERC) issued its final order approving the parties' transaction. The FERC order marks the final regulatory approval needed to complete the transaction.

EPE and IIF issued the following statement:

We are pleased to have received the final regulatory approval needed to complete the acquisition of EPE by IIF, which further confirms the significant value the transaction will provide to our customers, employees and communities. This transaction will help support the success of our region and company by focusing on workforce retention and development, providing bill credits to all customers, supporting \$1.2 million in philanthropic giving in our community, and creating a regional economic sustainability development fund. We are excited for the tremendous opportunity this creates for EPE and our local, sustainable, clean energy future.

The transaction is expected to close on July 29, 2020, subject to the satisfaction of conditions to closing. Upon the closing of the transaction, shares of EPE common stock will cease to be listed for trading on the New York Stock Exchange (NYSE).

About El Paso Electric

El Paso Electric is a regional electric utility providing generation, transmission and distribution service to approximately 436,200 retail and wholesale customers in a 10,000-square mile area of the Rio Grande valley in west Texas and southern New Mexico.

About The Infrastructure Investments Fund

The Infrastructure Investments Fund (IIF) is a \$12.5 billion private investment vehicle advised by a dedicated infrastructure investment group within J.P. Morgan Investment Management Inc. IIF is responsible for investing and growing the retirement funds of more than 40 million families, including 2 million people across Texas and New Mexico who will be invested in El Paso Electric.

Forward-Looking Statements

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 closing of the acquisition, the timing of the closing of the acquisition and the cessation of trading of shares of EPE common stock on the NYSE. 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 EPE's most recently filed periodic reports and in other filings made by EPE from time to time with the U.S. Securities and Exchange Commission (the "SEC"). EPE's filings are available from the SEC or may be obtained through EPE's website, <http://www.epelectric.com>. Any such forward-looking statement is qualified by reference to these risks and factors. EPE 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 EPE does not undertake to update any forward-looking statement contained herein.

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