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## Executive Summary

(millions of US\$)	Three months ended December 31,			Twelve months ended December 31,		
	2021	2020	% Var.	2021	2020	% Var.
	(unaudited)			(unaudited)		
IEnova Adjusted EBITDA	262.3	229.3	14 %	1,118.6	1,006.1	11 %
Loss / profit for the period	(5.7)	141.6	n.a.	389.0	461.1	(16) %
Revenues	473.7	322.5	47 %	1,841.5	1,261.3	46 %

- In the fourth quarter of 2021, IEnova Adjusted EBITDA increased 14 percent to \$262.3 million, compared with \$229.3 million in the same period of 2020. The increase of \$33.0 million was mainly due to higher revenue at transportation business, the start of operations of the refined products terminals, higher results at Termoeléctrica de Mexicali power plant, the consolidation of Energía Sierra Juarez after the acquisition of the remaining 50-percent interest in March 2021 and the start of operations of Don Diego and Border Solar, offset by higher operating expenses.
- In 2021, IEnova Adjusted EBITDA increased 11 percent to \$1,118.6 million compared with \$1,006.1 million in the same period of 2020. The increase of \$112.5 million was mainly due to higher margin at the gas segment, the start of operations of the refined products terminals, the consolidation of Energía Sierra Juarez after the acquisition of the remaining 50-percent interest in March 2021 and the start of operations of Don Diego and Border Solar, offset by lower results at Ventika and Termoeléctrica de Mexicali power plant and higher operating expenses.
- In the fourth quarter of 2021, loss was \$5.7 million, compared with profit of \$141.6 million in the same period of 2020. The decrease of \$147.3 million was mainly due to the impairment long lived-assets charge of \$108.8 million, higher finance cost and non-cash exchange rate effects, offset by IEnova Adjusted EBITDA drivers mentioned above and lower income tax.
- In 2021, profit was \$389.0 million, compared with \$461.1 million in the same period of 2020. The decrease of \$72.1 million was mainly due to the impairment long lived-assets charge of \$108.8 million and higher finance cost, offset by IEnova Adjusted EBITDA drivers mentioned above and non-cash exchange rate effects.
- In the fourth quarter of 2021, revenues were \$473.7 million, compared with \$322.5 million in the same period of 2020. The increase of \$151.2 million was mainly related to higher revenues at the gas segment, higher results at Termoeléctrica de Mexicali power plant, the start of operation of the refined products terminals, the consolidation of Energía Sierra Juarez after the acquisition of the remaining 50-percent interest in March 2021 and the start of operations of Don Diego and Border Solar.
- In 2021, revenues were \$1,841.5 million, compared with \$1,261.3 million in the same period of 2020. The increase of \$580.2 million was mainly related to higher revenues at the gas segment, the start of operations of the refined products terminals, higher results at Termoeléctrica de Mexicali power plant, the consolidation of Energía Sierra Juarez after the acquisition of the remaining 50-percent interest in March 2021 and the start of operations of Don Diego and Border Solar.
- The Company maintains strong level of liquidity with approximately \$1.3 billion, including cash and available committed credit lines.

Listed below are the Company's relevant events published from 2021 to date:

- In March 2021, the Company informed that it closed the acquisition of the remaining 50-percent in Energía Sierra Juárez (“ESJ”) held by Saavi Energía through its affiliates. IEnova’s ownership in ESJ increased from 50 percent to 100 percent derived from this transaction. The purchase price of Saavi’s equity was approximately \$80 million, which is net of the corresponding amount of the Company’s debt.
- In March 2021, the Company informed the execution of a purchase and sale agreement for the acquisition of the remaining participation that Trafigura Holdings B.V. (“Trafigura”) had in the Manzanillo Refined Products Terminal. The purchase price of Trafigura’s equity was approximately \$6 million. The transaction closed in the second half of 2021.
- In April 2021, the Company informed the market, that its controlling shareholder Sempra Energy (“Sempra”), announced the execution of an agreement to perform a transaction that includes a non-controlling interest in IEnova.
- On April 12, 2021, the Company announced that the Corporate Practices Committee (the “Corporate Practices Committee”) of its Board of Directors (the “Board of Directors”) received a non-binding offer letter (the “Final Offer Letter”), from Sempra, pursuant to which Sempra conveyed its intention to conduct an offer to acquire all of the issued and outstanding publicly held ordinary shares of IEnova (which represent approximately 29.83% of IEnova’s issued and outstanding share capital) in exchange for Sempra common stock (the “Exchange Offer”), at an exchange ratio of 0.0323 shares of Sempra common stock for each IEnova ordinary share (the “Exchange Ratio”). Based on the Exchange Ratio, the implied consideration per IEnova ordinary share is equal to 87.20 Mexican pesos per IEnova ordinary share, calculated using the five-day volume-weighted average price for Sempra common stock as quoted on the New York Stock Exchange and the five-day average Ps./U.S.\$ exchange rate reported by the Mexican Central Bank (Banco de México) as the “FIX Rate,” in each case as of April 9, 2021, the most recent practicable trading day for which information was available prior to the delivery of the Final Offer Letter. The Exchange Offer is subject to obtaining all necessary governmental authorizations required by applicable law. As required by Article 101 of the Mexican Securities Market Law (Ley del Mercado de Valores), the Board of Directors will issue an opinion on the fairness, from a financial point of view, of the equity consideration proposed by Sempra as expressed by the Exchange Ratio contained in the Final Offer Letter, after considering the recommendation of the Corporate Practices Committee, which will rely on the fairness opinion to be issued by J.P. Morgan Securities LLC, as independent financial advisor, all of which will separately be disclosed to investors.
- On April 14, 2021, the Company 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").

- On April 26th, 2021, the Company announced, Sempra Energy ("Sempra") launched a public exchange tender offer to acquire all of the issued and outstanding ordinary shares of IEnova not owned directly or indirectly by Sempra, which represent approximately 29.8% of the total outstanding shares of IEnova ("IEnova Public Shares"), in exchange for shares of Sempra common stock at an exchange ratio of 0.0323 shares of Sempra common stock for each IEnova Public Share. This announcement was made in terms of the public offer notice published today by Sempra, through the electronic information system "Emisnet" of the Mexican Stock Exchange (Bolsa Mexicana de Valores "BMV"), through Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer as exchange agent.
- In April 2021, the Company announced that Moody's downgraded IEnova's rating to Baa3 (global scale) from Baa2 and to Aa3.mx (Mexico National Scale) from Aa2.mx. The outlook changed to stable from negative.
- On May 24th, 2021, the Company announced that Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer, as exchange agent, published through the electronic information system "Emisnet" of the BMV, on behalf of Sempra Energy, the notice of results of the exchange offer launched by Sempra on April 26, 2021, to acquire all of the IEnova's ordinary shares not owned directly or indirectly by Sempra (the "IEnova Public Shares"), in exchange for shares of Sempra's common stock at an exchange ratio of 0.0323 shares of Sempra's common stock for each IEnova Public Share.
- On May 28th, 2021, the Company announced that the exchange offer launched by Sempra on April 26th, 2021, to acquire all of the issued and outstanding ordinary shares of IEnova not owned directly or indirectly by Sempra ("IEnova Public Shares"), in exchange for shares of Sempra common stock, was settled through S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V., at an exchange ratio of 0.0323 shares of Sempra's common stock for each IEnova Public Share.
- Sempra announced the completion of their exchange tender offer, and the increase of their ownership interest in IEnova to 96.4%.
- In August 2021, the Company announced that Sempra Energy launched a public cash tender offer to acquire all of the issued and outstanding ordinary shares of IEnova not owned directly or indirectly by Sempra, which represent approximately 3.6% of the total outstanding shares of IEnova. This announcement was made in terms of the public offer notice published through the electronic information system "Emisnet" of the BMV, by Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer, as intermediary for the tender offer, on Sempra's behalf.
- In August 2021, the Company announced that, at an extraordinary meeting of its Board of Directors (the "Board of Directors") held on August 20, 2021 (the "Meeting"), with the attendance of all the members of the Board of Directors, and with the abstentions from discussion and voting of all 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 the price per IEnova share of Ps \$78.97 (seventy eight Pesos 97/100 Mexican Currency) (the “Price per Share”) offered by Sempra in connection with the cash tender offer launched by Sempra on August 12, 2021, pursuant to article 108, section II of the Securities Market Law (Ley del Mercado de Valores) (“LMV”), for all the ordinary, nominative shares, of a single-series, with no par value, representative of IEnova’s capital stock not owned directly or indirectly by Sempra, which represent 3.6% of all the outstanding shares representative of IEnova’s capital stock (the “Tender Offer”), considering that the Price per Share complies with paragraph b), section I of article 108 of the LMV.

The favorable opinion of the Board of Directors was made following the recommendation of the IEnova Corporate Practices Committee in a sense to opine in favor of the Price per Share, considering that the Price per Share complies with paragraph b), section I of article 108 of the LMV.

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 fact that none of such members of the Board of Directors holds any IEnova shares nor will participate in the Tender Offer.

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 and Carlos Ruiz Sacristán in connection with their participation and presence during discussion and voting on all matters related to the Tender Offer. All such abstentions due to conflicts of interest did not affect the required quorum for the Meeting.

- In September 2021, the Company, announced that Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer, as broker-dealer, published through the electronic information system “Emisnet” of the BMV, on behalf of Sempra, the notice of results of the public cash tender offer launched by Sempra on August 12, 2021, to acquire all of the outstanding ordinary, nominative shares, of a single series, no par value, representing the capital stock of IEnova not owned directly or indirectly by Sempra (the “IEnova Public Shares”), at a price per IEnova Public Share of \$78.97 (seventy eight pesos 97/100 Mexican Currency).
- In September 2021, the Company informed that after the expiration on September 10, 2021 of the public cash tender offer launched by Sempra to acquire all of the outstanding ordinary, nominative shares, of a single series, no par value, representing the capital stock of IEnova not owned directly or indirectly by Sempra, IEnova filed an application with the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) (“CNBV”) for the cancellation of the registration of all the shares representing its capital stock from the Mexican Securities Registry (Registro Nacional de Valores) (“RNV”), which will result in the cancellation of the listing of such shares on the BMV.
- In September 2021, the Company, further to its material event filing dated September 10, 2021, announced that the public cash tender offer launched by Sempra on August 12th, 2021, to acquire all of the outstanding ordinary, nominative shares, of a single series, no par value, representing the capital stock of IEnova not owned directly or indirectly by Sempra (the “IEnova Public Shares”), was settled through S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V., at a price per IEnova Public Share of \$78.97 (seventy eight pesos 97/100 Mexican Currency).
- In September 2021, the Company, announced that it has executed an uncommitted credit facility and an amendment agreement to its committed revolving facility with The Bank of Nova Scotia. The uncommitted credit facility is for a principal amount of up to \$250 million, with a one-year tenor,

whereas the amendment agreement to its committed revolving facility is for a principal amount of up to \$350 million with a two-year tenor. The proceeds from both credit facilities will be used for working capital, investments and other general purposes.

- In September 2021, the Company, further to its material event filings dated April 5 and 9, 2021, informed that Sempra announced that it has received all third-party approvals and satisfied all material closing conditions of the agreement to sell a non-controlling interest in Sempra Infrastructure Partners ("SIP") to KKR, and the closing of such sale is scheduled for October 1, 2021.
- In October 2021, the Company further to its material event filings dated April 5 and 9, 2021, informed that Sempra announced that it completed the sale to KKR of 20% of the equity interests of Sempra's wholly owned subsidiary, Sempra Infrastructure Partners (formerly Sempra Global).

As a result of the foregoing, Sempra will maintain the control of IEnova through an indirect participation (through SIP) of approximately 80% and KKR will hold an indirect participation in IEnova of approximately 20%.

In addition, for the implementation of the aforementioned closing, Sempra will carry out the transfer of the shares it holds directly in IEnova, equivalent to 29.7% of IEnova's capital stock, in favor of Semco Holdco, S. de R.L. de C.V. which is its indirect wholly owned subsidiary, through a series of transfers among various subsidiaries of Sempra.

- In October 2021, the Company informed that it prepaid in full the financings of Energía Sierra Juárez ("ESJ") wind farm for a total amount of \$175 million plus interest, hedge termination costs, and other ancillary costs.
- In October 2021, the Company informed that it completed the prepayment in full of the financings of Ventika and Ventika II (jointly the "Ventikas") wind farms for a total amount of \$375 million plus interest, hedge termination costs, and other ancillary costs.
- In October 2021, the Company informed that by means of official communication number 153/10026985/2021 dated October 13, 2021, the CNBV notified the authorization for the cancellation of the registration in the RNV maintained by the CNBV of all the ordinary, nominative shares, of a single series, without par value, representing the capital stock of the Company (the "Shares"). As a result of the foregoing, the Shares are expected to cease to be listed on the BMV, effective on October 15, 2021.

In addition, IEnova announced that, as required under the LMV, on October 8 2021 Sempra constituted an irrevocable management, investment and payment trust, identified with number F/412194-3, with BBVA México, S.A., Institución Banca Múltiple, Grupo Financiero BBVA México as trustee (the "Trustee"), with the purpose of purchasing the Shares not owned directly or indirectly by Sempra at the same price per share of \$78.97 (seventy eight pesos 97/100 Mexican Currency) offered by Sempra in its public cash tender offer launched on August 12, 2021 and settled on September 17, 2021. Such trust shall be effective for a mandatory period beginning on October 13, 2021 (the "Cancellation Date"), and ending on the earlier of (i) the day immediately following the 6 (six) months after the Cancellation Date; and (ii) the date on which the Trustee has acquired all the remaining Shares not owned directly or indirectly by Sempra, paid the holders of such Shares the purchase price therefor, and transferred all such purchased Shares to Sempra.

- In October 2021, Sempra Infrastructure Partners company, announced that S&P Global Ratings ("S&P") affirmed IEnova's long-term issuer credit rating at 'BBB' and its Senior Notes; S&P also affirmed the 'mxAA+' national scale rating. Outlook remains Negative.

- In November 2021, IEnova announced as a consequence of the cancellation of the registration in the RNV maintained by the CNBV, of all the ordinary, nominative shares, of a single series, without par value, representing the capital stock of the Company (the “Shares”) and of the cancellation of the listing of such Shares on the BMV, by means of a General Extraordinary Shareholders Meeting (the “Meeting”) among others, that the Company adopts the modality and regime of an “Investment Promoter Corporation” (“S.A.P.I.”) (Sociedad Anónima Promotora de Inversión) of variable capital, and the consequent total reform to the corporate by-laws of the Company. Therefore, as of the time of the Meeting, the Company shall cease to have the regime of a publicly traded corporation (“Sociedad Anónima Bursátil”) (“S.A.B.”), changes in the Board of Directors and Secretary of the Company and the disintegration of the Corporate Practices Committee and Audit Committee of the Company.
- In December 2021, IEnova informed, that its controlling shareholder Sempra Energy, announced the execution of an agreement to carry out a transaction that includes a non-controlling participation of IEnova. The transaction is subject to the customary closing conditions, included third-party and regulator consents.
- In December 2021, IEnova announced that it and its affiliate Sempra Infrastructure Partners (“SIP”) executed an amended and restated letter of credit facility and reimbursement agreement (the “Amended Agreement”), which amends and restates in its entirety the letter of credit facility and reimbursement agreement executed on January 22, 2018 (the “LOCF”). The purpose of the Amended Agreement, among others, is to extend the term of the LOCF for an additional term of 5 (five) years and to include SIP as an obligor.
- In January 2022, SIP announced that Mexico’s Federal Electricity Commission (Comisión Federal de Electricidad, “CFE”), and Sempra Infrastructure, signed a non-binding memorandum of understanding (“MOU”) for the development of important proposed projects, including Vista Pacífico LNG, a natural gas liquefaction project in Topolobampo, Sinaloa; a natural gas regasification project in La Paz, Baja California Sur; and the resumption of operations of the Guaymas-El Oro pipeline in Sonora. The development of these projects would allow CFE to optimize excess natural gas and pipeline capacity from Texas to Topolobampo in order to increase its natural gas supply to its power plants in Baja California Sur, to advance President Andrés Manuel López Obrador’s commitment to supply the state with low-cost electricity and lower-emission fuels, and to promote economic growth and development of the region, with a view toward strengthening CFE’s position in global LNG markets.

The MOU also addresses the return to service of the Guaymas–El Oro pipeline in Sonora through a proposed re-routing based on mutual understanding between the Yaqui community and CFE through continued respectful dialogue. Through this new route, CFE would be able to supply natural gas to industrial, commercial and residential markets in the Pacific Coast of Mexico, Baja California Sur, as well as the Vista Pacífico LNG facility.

- In February 2022, SIP announced that Phase II of its Energía Sierra Juárez wind farm in Tecate, Baja California began operations. ESJ, the first cross-border renewable energy project between Mexico and the United States, now provides 263 megawatts (MW) of zero-carbon electricity to the California electricity market.

## Segment Information

Revenue is presented after eliminating inter-company transactions.

Gas Segment (millions of US\$)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
	(unaudited)		(unaudited)	
Revenues	\$ 301.5	\$ 213.8	\$ 1,203.4	\$ 805.4
IEnova EBITDA	108.8	96.8	477.1	409.9

### Revenues

In the fourth quarter of 2021, Gas segment revenues were \$301.5 million, compared with \$213.8 million in the same period of 2020. The increase of \$87.7 million was mainly due to \$67.0 million from higher price and volume of natural gas sold (partially offset in cost of revenues) and \$20.0 million from higher revenue in transportation business.

In 2021, Gas segment revenues were \$1,203.4 million, compared with \$805.4 million in the same period of 2020. The increase of \$398.0 million was mainly due to \$341.2 million from higher price and volume of natural gas sold (partially offset in cost of revenues), \$39.1 million from higher revenue in transportation business and \$16.1 million from higher distribution rates.

### IEnova EBITDA

In the fourth quarter of 2021, Gas segment IEnova EBITDA was \$108.8 million, compared with \$96.8 million in the same period of 2020. The increase of \$12.0 million was mainly due to higher revenue in transportation business, partially offset by higher operating expenses.

In 2021, Gas segment IEnova EBITDA was \$477.1 million, compared with \$409.9 million in the same period of 2020. The increase of \$67.2 million was mainly due to higher revenue in transportation business, higher margin at gas business and higher distribution rates, offset by higher operating expenses.

Storage Segment (millions of US\$)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
	(unaudited)		(unaudited)	
Revenues	\$ 58.9	\$ 40.6	\$ 233.8	\$ 160.0
IEnova EBITDA <sup>(1)</sup>	52.5	43.8	237.6	185.9

(1) During the third quarter of 2021, a railway facilities agreement related to the Veracruz terminal commenced. The company accounted it as a sales-type lease and recognized \$18.2 million gain, which is not considered in IEnova's Adjusted EBITDA.



### Revenues

In the fourth quarter of 2021, Storage segment revenues were \$58.9 million, compared with \$40.6 million in the same period of 2020. In 2021, Storage segment revenues were \$233.8 million, compared with \$160.0 million for the same period of 2020. The increases of \$18.3 million and \$73.8 million were mainly due to the start of operation of the Veracruz and Valle de México Terminals.

### IEnova EBITDA

In the fourth quarter of 2021, Storage segment IEnova EBITDA was \$52.5 million, compared with \$43.8 million in the same period of 2020. In 2021, Storage segment IEnova EBITDA was \$237.6 million, compared with \$185.9 million for the same period of 2020. The increases of \$8.7 million and \$51.7 million were mainly due to the start of operation of the Veracruz and Valle de México Terminals.

Power Segment (millions of US\$)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
	(unaudited)		(unaudited)	
Revenues	\$ 112.9	\$ 69.0	\$ 399.3	\$ 289.8
IEnova EBITDA	37.5	20.5	150.1	132.3

### Revenues

In the fourth quarter of 2021, Power segment revenues were \$112.9 million, compared with \$69.0 million for the same period of 2020. The increase of \$43.9 million was mainly due to \$33.3 million in Termoeléctrica de Mexicali power plant from higher prices and volume, \$11.5 million from the consolidation of Energía Sierra Juarez after the acquisition of the remaining 50-percent interest in March 2021 and \$6.9 million from the start of operations of Don Diego and Border Solar facilities.

In 2021, Power segment revenues were \$399.3 million, compared with \$289.8 million for the same period of 2020. The increase of \$109.5 million was mainly due to \$61.9 million in Termoeléctrica de Mexicali power plant from higher price and volume, \$33.4 million from the consolidation of Energía Sierra Juarez after the acquisition of the remaining 50-percent interest in March 2021 and \$22.4 million from the start of operations of Don Diego and Border Solar facilities, partially offset by \$9.3 million from lower volume at Ventika.

### IEnova EBITDA

In the fourth quarter of 2021, Power segment IEnova EBITDA was \$37.5 million, compared with \$20.5 million for the same period of 2020. The increase of \$17.0 million was mainly due to higher results at Termoeléctrica de Mexicali power plant from, the consolidation of Energía Sierra Juarez after the acquisition of the remaining 50-percent interest in March 2021 and the start of operations of Don Diego and Border Solar facilities, partially offset by higher operating expenses .

In 2021, Power segment IEnova EBITDA was \$150.1 million, compared with \$132.3 million for the same period of 2020. The increase of \$17.8 million was mainly due to the consolidation of Energía Sierra Juarez after the acquisition of the remaining 50-percent interest in March 2021 and the start of operations

of Don Diego and Border Solar facilities, offset by lower results at Ventika and Termoeléctrica de Mexicali power plant.

<b>Joint Ventures IEnova EBITDA and Share of Profits from Joint Ventures</b>		Three months ended December 31,		Twelve months ended December 31,	
		2021	2020	2021	2020
(millions of US\$)	Joint Venture with				
		(unaudited)		(unaudited)	
<b>Joint Ventures IEnova EBITDA</b>		<b>\$ 67.5</b>	<b>\$ 68.2</b>	<b>\$ 274.1</b>	<b>\$ 277.4</b>
Los Ramones Norte pipeline	Brookfield	\$ 16.3	\$ 17.3	\$ 55.3	\$ 45.3
South Texas - Tuxpan pipeline	TC Energy	16.8	(12.7)	85.4	113.9
Energía Sierra Juárez wind generation facility	Actis <sup>(1)</sup>	—	1.5	1.6	4.5
ECA Liquefaction	Sempra Energy	0.6	(1.5)	(2.1)	(5.9)
<b>Share of Profits from Joint Ventures, net of Income Tax</b>		<b>\$ 33.7</b>	<b>\$ 4.6</b>	<b>\$ 140.2</b>	<b>\$ 157.8</b>

(1) On March 19, 2021, IEnova acquired the remaining 50-percent interest in Energía Sierra Juárez wind generation facility.

#### *Joint Ventures IEnova EBITDA*

In the fourth quarter of 2021, Joint Ventures IEnova EBITDA was in line with the same period of 2020.

In 2021, Joint Ventures IEnova EBITDA was \$274.1 million compared with \$277.4 million for the same period of 2020. The decrease of \$3.3 million was mainly due to the consolidation of Energía Sierra Juárez after the acquisition of the remaining 50-percent interest in March 2021, which is now reported in consolidation section, offset by higher results in the South Texas - Tuxpan pipeline.

#### *Share of Profits from Joint Ventures, net of Income Tax*

In the fourth quarter of 2021, our Share of Profit from Joint Ventures, net of Income Tax was \$33.7 million, compared with \$4.6 million for the same period of 2020. The increase of \$29.1 million was mainly due to the South Texas - Tuxpan pipeline foreign exchange rate effects primarily related to a peso-denominated shareholder's loan. The foreign exchange rate effects are offset in Other (Losses) Gains, net.

In 2021, our Share of Profit from Joint Ventures, net of Income Tax was \$140.2 million compared with \$157.8 million in the same period of 2020. The decrease of \$17.6 million was mainly due to the South Texas - Tuxpan pipeline foreign exchange rate effects primarily related to a peso-denominated shareholder's loan offset by its lower finance cost and non-cash exchange rate effects at Los Ramones Norte pipeline. The foreign exchange rate effects are offset in Other (Losses) Gains, net.

## Consolidated Results

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### Depreciation and Amortization

In the fourth quarter of 2021, depreciation and amortization was \$60.4 million, compared with \$41.0 million in the same period of 2020. In 2021, depreciation and amortization was \$212.9 million, compared with \$162.0 million in the same period of 2020. The increases of \$19.4 million and \$50.9 million were mainly due to new assets in operation in gas, power and storage segments and the consolidation of Energía Sierra Juárez after the acquisition of the remaining 50-percent interest in March 2021.

### Impairment of Long lived-Assets

The Company carried out an impairment test of the book value of long live-assets as a result of triggering events during fourth quarter of 2021. Such impairment test led to the recognition of an impairment loss of \$108.8 million.

### Financing Cost, Net

In the fourth quarter of 2021, financing cost, net was \$79.1 million, compared with \$27.0 million in the same period of 2020. The increase of \$52.1 million was mainly associated with hedge termination costs and a write-off of unamortized debt issuance costs from the early redemptions of debt in October 2021 regarding Ventika and ESJ credit facilities.

In 2021, financing cost, net was \$159.1 million, compared with \$85.8 million in the same period of 2020. The increase of \$73.3 million was mainly associated with hedge termination costs and a write-off of unamortized debt issuance costs from the early redemptions of debt in October 2021 regarding Ventika and ESJ credit facilities and higher interest expense related to Senior Notes issued in September 2020.

### Other (losses) gains, Net

In the fourth quarter of 2021, other losses were \$13.0 million, compared with other gains of \$84.5 million in the same period of 2020. In 2021, other losses were \$28.5 million, compared with other losses of \$31.7 million in the same period of 2020. The variances of \$97.5 million and \$3.2 million were mainly related to exchange rate effects, mainly due to a peso-denominated shareholder's loan to fund the South Texas – Tuxpan pipeline, which is offset in Share of Profits from Joint Ventures.

### Income Tax Expense

In the fourth quarter of 2021, income tax benefit was \$27.1 million, compared with \$40.6 million expense in the same period of 2020. The decrease of \$67.7 million is primarily due to lower profit before taxes and the effect of exchange rate on monetary assets and liabilities, partially offset by the effect on the deferred income tax balance from the fluctuation in the tax basis of property, plant and equipment at our U.S. dollar functional currency, which we are required to remeasure in each reporting period based on changes in the Mexican peso and inflation and due to the effect of tax incentives.

In 2021, income tax expense was \$104.6 million, compared with \$145.9 million in the same period of 2020. The decrease of \$41.3 million was primarily due to lower profit before taxes and the effect on the



deferred income tax balance from the fluctuation in the tax basis of property, plant and equipment at our U.S. dollar functional currency, which we are required to remeasure in each reporting period based on changes in the Mexican peso and inflation, partially offset by the exchange rate and inflation on monetary assets and liabilities and due to the effect of tax incentives.

## Liquidity and Capital Resources

We are a holding company. As a result, our ability to meet our obligations and to fund our capital needs depends on our ongoing ability to generate cash from operations, the terms of our financing arrangements, and our access to financing sources.

Sources and Uses of Cash	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
(millions of US\$)				
	(unaudited)		(unaudited)	
<b>Cash, cash equivalents and restricted cash at the beginning of the period</b>	<b>\$ 166.2</b>	<b>\$ 448.2</b>	<b>\$ 316.3</b>	<b>\$ 91.5</b>
Net cash provided by operating activities	250.3	188.3	752.9	523.3
Net cash used in investing activities	(28.3)	(228.0)	(311.7)	(616.7)
Net cash (used in) provided by financing activities	(155.8)	(106.8)	(540.8)	323.8
Effects of exchange rate changes on cash and cash equivalents	(13.9)	14.6	1.9	(5.6)
<b>Cash, cash equivalents and restricted cash at the end of the period</b>	<b>\$ 218.5</b>	<b>\$ 316.3</b>	<b>\$ 218.6</b>	<b>\$ 316.3</b>

### *Operating Activities*

In the fourth quarter of 2021, net cash provided by operating activities was \$250.3 million, compared with \$188.3 million in the same period of 2020. The variance was mainly due to higher operational results and changes in working capital offset by higher income tax payments.

In 2021 net cash provided by operating activities was \$752.9 million, compared with \$523.3 million in the same period of 2020. The variance was mainly due to higher operational results, lower income tax payments and changes in working capital.

### *Investing Activities*

In the fourth quarter of 2021, net cash used in investing activities was \$28.3 million mainly due to capital expenditures of \$65.5 million primarily related to the liquid terminals projects, the funding of \$12.7 million for the ECA liquefaction project, partially offset by \$39.4 million from receipts and \$11.9 million from interest received, both related to the shareholders' loan granted to the South Texas – Tuxpan pipeline.

In the fourth quarter of 2020, net cash used in investing activities was \$228.0 million mainly due to capital expenditures of \$159.7 million primarily related to the liquid terminals and solar projects, the funding of \$61.6 million for the ESJ Expansion and \$18.9 million for the ECA liquefaction project, partially offset by \$12.2 million from interest received related to the shareholders' loan granted to the South Texas – Tuxpan pipeline.

In 2021 net cash used in investing activities was \$311.7 million, mainly due to capital expenditures of \$299.1 million primarily related to the liquid terminals projects, the acquisition of Energía Sierra Juarez net of cash acquired of \$65.0 million, \$26.8 million for the ECA liquefaction project and the funding of \$8.4 million for the ESJ Expansion before the acquisition, partially offset by \$46.5 million from interest received and \$39.4 million from receipts, both related to the shareholders' loan granted to the South Texas – Tuxpan pipeline.

In 2020 net cash used in investing activities was \$616.7 million, mainly due to capital expenditures of \$560.7 million primarily related to the liquid terminals and solar projects, the funding of \$85.3 million in ESJ Expansion project and \$32.5 million in the ECA liquefaction project, partially offset by \$55.5 million interest received from the shareholders' loan granted to the South Texas – Tuxpan pipeline and \$7.6 million from the equity reimbursement related to ESJ Expansion project.

#### *Financing Activities*

In the fourth quarter of 2021, net cash used by financing activities was \$155.8 million mainly due to \$98.8 million of payments net of proceeds from bank financing, \$38.5 million of loans payments to unconsolidated affiliates, \$16.1 million of interest paid and \$2.5 million for finance lease payments.

In the fourth quarter of 2020, net cash used by financing activities was \$106.8 million mainly due to \$69.9 million of share repurchases, \$15.9 million of net payments from bank financing, \$16.5 million of interest paid and \$2.5 million for finance lease payments

In 2021 net cash used by financing activities was \$540.8 million, mainly due to \$388.8 million of payments net of proceeds from bank financing, \$134.6 million of interest paid, and \$11.1 million for finance lease payments.

In 2020, net cash provided by financing activities was \$323.8 million, mainly due to \$770.0 million from international senior note offering, net of expenses, net proceeds were used to refinance short-term debt and \$64.0 million net proceeds of loans from unconsolidated affiliates, offset by \$231.0 million of share repurchases, \$138.4 million of net payments from credit lines, \$119.1 million of interest paid and \$11.3 million for finance lease payments.

The Company ended the fourth quarter with \$218.5 million of cash, including restricted cash and short term investments. The Company had approximately \$1.3 billion of liquidity, including cash and available committed credit lines.

## Condensed Consolidated Financial Statements

Amounts are presented in U.S. dollars, the functional currency of the Company, unless otherwise noted, and in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). All amounts are unaudited, unless otherwise noted. Numbers may not add up due to rounding.

Statements of Profits or loss (millions of US\$)	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
	(unaudited)		(unaudited)	
Revenues	\$ 473.7	\$ 322.5	\$ 1,841.5	\$ 1,261.3
Cost of revenues	(176.8)	(86.3)	(679.8)	(297.9)
Operating, administrative and other expenses	(102.1)	(75.1)	(299.0)	(234.7)
<b>IEnova EBITDA</b>	<b>194.8</b>	<b>161.1</b>	<b>862.7</b>	<b>728.7</b>
Depreciation and amortization	(60.4)	(41.0)	(212.9)	(162.0)
Impairment of Long lived-Assets	(108.8)	—	(108.8)	—
<b>Operating profit</b>	<b>25.6</b>	<b>120.1</b>	<b>541.0</b>	<b>566.7</b>
Financing cost, net	(79.1)	(27.0)	(159.1)	(85.8)
Other (losses) gains, net	(13.0)	84.5	(28.5)	(31.7)
<b>(Loss) profit before income tax and share of profits of joint ventures</b>	<b>(66.5)</b>	<b>177.6</b>	<b>353.4</b>	<b>449.2</b>
Income tax benefit (expense)	27.1	(40.6)	(104.6)	(145.9)
Share of profits of joint ventures, net of income tax	33.7	4.6	140.2	157.8
<b>(Loss) profit for the period</b>	<b>\$ (5.7)</b>	<b>\$ 141.6</b>	<b>\$ 389.0</b>	<b>\$ 461.1</b>

<b>Statements of Financial Position</b>	December 31, 2021	December 31, 2020
(thousands of US\$)	(unaudited)	(audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 199,105	\$ 291,993
Trade and other receivables, net	200,919	182,587
Taxes receivable	209,523	198,189
Other current assets <sup>(1)</sup>	163,102	136,861
<b>Total current assets</b>	<b>772,649</b>	<b>809,630</b>
<b>Non-current assets</b>		
Due from unconsolidated affiliates	654,723	787,183
Finance lease receivables	961,749	926,795
Deferred income tax assets	124,967	100,650
Investments in joint ventures	894,850	783,428
Property, plant and equipment, net	5,321,869	5,048,512
Goodwill	1,638,091	1,638,091
Other non-current assets <sup>(2)</sup>	519,142	372,135
<b>Total non-current assets</b>	<b>10,115,391</b>	<b>9,656,794</b>
<b>Total assets</b>	<b>\$ 10,888,040</b>	<b>\$ 10,466,424</b>
<b>Liabilities and Stockholders' Equity</b>		
Short-term debt	\$ 1,062,044	\$ 839,287
Due to unconsolidated affiliates	72,944	61,817
Other current liabilities <sup>(3)</sup>	523,561	338,272
<b>Total current liabilities</b>	<b>1,658,549</b>	<b>1,239,376</b>
<b>Non-current liabilities</b>		
Long-term debt	2,403,697	2,838,711
Due to unconsolidated affiliates	287,126	272,857
Deferred income tax liabilities	572,798	604,229
Other non-current liabilities <sup>(4)</sup>	392,198	389,454
<b>Total non-current liabilities</b>	<b>3,655,819</b>	<b>4,105,251</b>
<b>Total liabilities</b>	<b>5,314,368</b>	<b>5,344,627</b>
<b>Stockholders' equity</b>		
Common stock	743,501	743,501
Additional paid-in capital	2,320,677	2,320,385
Accumulated other comprehensive (loss)	(118,958)	(186,241)
Retained earnings	2,628,525	2,239,395
<b>Total equity attributable to owners</b>	<b>5,573,745</b>	<b>5,117,040</b>
Non-controlling interests	(73)	4,757
<b>Total equity of the company</b>	<b>\$ 5,573,672</b>	<b>\$ 5,121,797</b>
<b>Total liabilities and equity</b>	<b>\$ 10,888,040</b>	<b>\$ 10,466,424</b>

<sup>(1)</sup> Other current assets includes finance lease receivables - current, amounts due from unconsolidated affiliates, natural gas inventories, derivative financial instruments, carbon allowances - current, other current assets and restricted cash.

<sup>(2)</sup> Other non-current assets includes derivative financial instruments, other non-current assets, right of use assets, carbon allowances - non-current, intangible assets and restricted cash.

<sup>(3)</sup> Other current liabilities includes trade and other payables, income tax liabilities, lease liabilities - current, derivative financial instruments, other financial liabilities, provisions current, other taxes payable, carbon allowances - current and other current liabilities.

<sup>(4)</sup> Other non-current liabilities includes lease liabilities - non current, carbon allowances - non current, provisions - non current, derivative financial instruments, employee benefits and other non-current liabilities.



## Reconciliation of Profit for the Period to IEnova EBITDA and IEnova Adjusted EBITDA

We present "IEnova EBITDA" and "IEnova Adjusted EBITDA" in this earnings report for the convenience of investors. IEnova EBITDA and IEnova Adjusted EBITDA, however, are not measures of financial performance under IFRS and should not be considered as alternatives to profit or operating income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity.

Our definition of IEnova EBITDA is profit for the period after adding back or subtracting, as the case may be, (1) depreciation and amortization, (2) impairment of Long lived-Assets, (3) financing cost, net, (4) other losses (gains), net, (5) income tax expense (benefit) and (6) share of profits of joint ventures, net of income tax.

We define IEnova Adjusted EBITDA as IEnova EBITDA plus Joint Ventures (JV) IEnova EBITDA adjustment and subtracting the sales-type lease recognition in accordance with the accounting standard.

We define the JV IEnova EBITDA adjustment as our share of the profit of joint ventures, after adding back or subtracting, as the case may be, our share of: (1) depreciation and amortization, (2) financing cost, net, (3) other (gains) losses, net, and (4) income tax expense.

IEnova EBITDA and IEnova Adjusted EBITDA	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
(millions of US\$)				
	(unaudited)		(unaudited)	
Gas Segment	\$ 108.8	\$ 96.8	\$ 477.1	\$ 409.9
Storage Segment	52.5	43.8	237.6	185.9
Power Segment	37.5	20.5	150.1	132.3
Corporate & Others	(4.0)	—	(2.1)	0.6
<b>IEnova EBITDA</b>	<b>\$ 194.8</b>	<b>\$ 161.1</b>	<b>\$ 862.7</b>	<b>\$ 728.7</b>
JV EBITDA adjustment	67.5	68.2	274.1	277.4
Sales-type lease in Storage Segment	—	—	(18.2)	—
<b>IEnova Adjusted EBITDA</b>	<b>\$ 262.3</b>	<b>\$ 229.3</b>	<b>\$ 1,118.6</b>	<b>\$ 1,006.1</b>

<b>IEnova EBITDA and IEnova Adjusted EBITDA reconciliation to Profit</b>	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
(millions of US\$)				
	(unaudited)		(unaudited)	
<b>IEnova EBITDA reconciliation</b>				
(Loss) profit for the period	\$ (5.7)	\$ 141.6	\$ 389.0	\$ 461.1
Depreciation and amortization	60.4	41.0	212.9	162.0
Impairment of long lived-assets	108.8	—	108.8	—
Financing cost, net	79.1	27.0	159.1	85.8
Other losses (gains) , net	13.0	(84.5)	28.5	31.7
Income tax (benefit) expense	(27.1)	40.6	104.6	145.9
Share of (profits) of joint ventures, net of income tax	(33.7)	(4.6)	(140.2)	(157.8)
<b>(1) IEnova EBITDA</b>	<b>194.8</b>	<b>161.1</b>	<b>862.7</b>	<b>728.7</b>
<b>JV EBITDA Adjustment reconciliation</b>				
Profit for the period	33.7	4.6	140.2	157.8
Depreciation and amortization	7.4	5.7	30.7	31.5
Financing cost, net	17.0	19.6	68.1	85.9
Other (gains) losses, net	(9.6)	74.3	(23.0)	(41.4)
Income tax expense	19.0	(36.0)	58.1	43.6
<b>(2) JV IEnova EBITDA Adjustment</b>	<b>67.5</b>	<b>68.2</b>	<b>274.1</b>	<b>277.4</b>
<b>(3) Sales-type lease in Storage Segment</b>	<b>—</b>	<b>—</b>	<b>(18.2)</b>	<b>—</b>
<b>(1+2+3) IEnova Adjusted EBITDA</b>	<b>\$ 262.3</b>	<b>\$ 229.3</b>	<b>\$ 1,118.6</b>	<b>\$ 1,006.1</b>

## Internal Controls

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Our management is responsible for maintaining a system of internal control over financial reporting. This system gives our shareholders reasonable assurance that our transactions are executed and maintained in accordance with the guidelines set forth by our management and that our financial records are reliable as a basis for preparing our financial statements.

The system of internal control over financial reporting is supported by ongoing audits, the results of which are reported to management throughout the year. In addition, we maintain reliable databases and have systems designed to generate key financial information.

In January 2021, the Company implemented a new enterprise resource planning system (ERP system) to replace its legacy system. The implementation increases user access security and automation of internal controls in certain of IEnova's business processes, including accounting, back office and financial reporting, which we consider to be material to the Company. Management has taken steps to help ensure that controls were appropriately designed and implemented in connection with the integration of and transition to the new ERP system. In the third quarter of 2021, IEnova completed its review and enhancement of the design and related documentation of its internal control over financial reporting in connection with its implementation of the new ERP system.