



Third Quarter 2020

Financial Results

October 22, 2020

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Agenda

- Recent developments
- Third-quarter 2020 financial results
- Project updates
- Capital Allocation

International Unsecured Senior Notes



US\$800 million unsecured Senior Notes Offering with a 4.75% coupon due in 2051




Investment grade rating from Fitch (BBB), Moody's (Baa2), and Standard & Poor's (BBB)



Proceeds used mainly to repay short-term debt; no additional debt was added to the balance sheet

Third-quarter 2020 financial results¹

<i>(Unaudited; net profit in millions of dollars, share count in millions, EPS in dollars)</i>	Three months ended September 30,	
	2020	2019
Adjusted EBITDA ⁽²⁾	\$ 275	\$ 231
Profit for the period	\$ 147	\$ 111
Shares outstanding (weighted average)	1,529	1,534
Earnings per share (EPS)	\$ 0.10	\$ 0.07

- **Third-quarter 2020 Adjusted EBITDA**  **19% to US\$275 million**, compared with US\$231 million in the same period of 2019

Main Drivers:

- **Start of Operations** of the South Texas - Tuxpan pipeline
- **Higher operational results** at Termoeléctrica de Mexicali power plant

(1) Further information on the Appendix of this presentation

(2) Adjusted EBITDA includes proportional share of EBITDA from joint ventures

Veracruz Marine Terminal



Project updates

Project	CapEx ¹ (USD, millions)	Target COD ²	Contract Term	Update
Projects currently under construction				
Don Diego Solar	\$130	2H 2020	15 years	<ul style="list-style-type: none"> Finalizing testing period
Gulf-Center storage terminals (Veracruz, Puebla, Mexico City)	\$590 - \$640	2H 2020	10 years*	<ul style="list-style-type: none"> Ready to start operations at Veracruz Pre-commissioning activities at Puebla and Mexico City
Border Solar	\$160	4Q 2020 / 1Q 2021	10 and 15 years	<ul style="list-style-type: none"> Pre-commissioning activities
Topolobampo marine storage terminal	\$150	2H 2021	10 and 15 years*	<ul style="list-style-type: none"> Under construction
Projects in pre-construction activities				
ESJ II	\$150	2H 2021	20 years	<ul style="list-style-type: none"> Ready to start construction
Manzanillo marine storage terminal (<i>Joint Venture with Trafigura</i>)	\$285	<i>TBD</i>	10 years*	<ul style="list-style-type: none"> Ready to start construction
Baja Refinados marine storage terminal	\$130	<i>TBD</i>	15 years	<ul style="list-style-type: none"> Pre-construction activities Delays in permits

(1) For 100% of the project

(2) Estimated Commercial Operations Date. May experience further delays due to COVID-19 implications. We will update accordingly

* With potential extension

2020 Dividends

- On July 2020, the Board of Directors postponed the dividend payment decision to their next meeting (October).
- This week, the Board of Directors made the decision not to pay dividends this year, due to the overall current environment.

2020 Stock Repurchase Program

- The shareholders approved in the 2020 meeting (in April) a stock repurchase program for up to US\$500 million
- As of October 21st, 2020, IEnova has repurchased 77,122,780 shares, equivalent to US\$230.7 million¹

The stock repurchase program allows us to support the shares price and return value to our shareholders

1. Considers an FX of \$21.69

- Safety and wellbeing of our employees continues to be our number one priority
- Continued, reliable and safe operations, providing energy supply
 - Remain committed to Mexico and the development of the country
- Strong financial results in-line with expectations
 - On track to reach our Adjusted EBITDA guidance
- Focused in generating value to shareholders and showing discipline in our capital allocation
 - Acquired ~US\$231 million in share buy-back,
- Successfully completed International unsecured Senior Notes offering of US\$800 million



Appendix



Third-quarter financial 2020 results¹

- In the third quarter of 2020, IEnova Adjusted EBITDA increased 19% to US\$275 million, compared with US\$231 million in the same period of 2019. The increase of US\$44 million was mainly due to the start of operations of the South Texas - Tuxpan pipeline and higher operational results at Termoeléctrica de Mexicali power plant.
- Adjusted EBITDA includes proportional share of EBITDA from joint ventures
- In the third quarter of 2020, profit was US\$147 million, compared with US\$111 million in the same period of 2019. The increase of US\$36 million was mainly due to the start of operations of the South Texas - Tuxpan pipeline, higher operational results at Termoeléctrica de Mexicali power plant and non-cash exchange rate effects.

