



Fourth Quarter 2020

Financial Results

February 19, 2021

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Agenda

- 2020 accomplishments and highlights
- Fourth-quarter and full-year 2020 financial results
- Project updates
- M&A
- 2021 Guidance

2020 accomplishments and highlights



ECA Liquefaction Phase 1

- Capacity: ~3 MTPA¹
- 20-year offtake contracts with Total and Mitsui
- Ownership: 41.7% IEnova / 41.7% Sempra / 16.6% Total
- Investment: ~US\$2 billion
- First LNG² production: 2H-2024

GRO Expansion

- 100% owned by IEnova
- 220-km pipeline to provide gas to the ECA LNG facility
- Capex ~US\$360 million

ECA Liquefaction is an opportunity to extend the asset life of the existing facilities while adding growth to our transportation and storage businesses

(1) Million Tones Per Annum
(2) LNG: Liquefied Natural Gas

2020 accomplishments and highlights

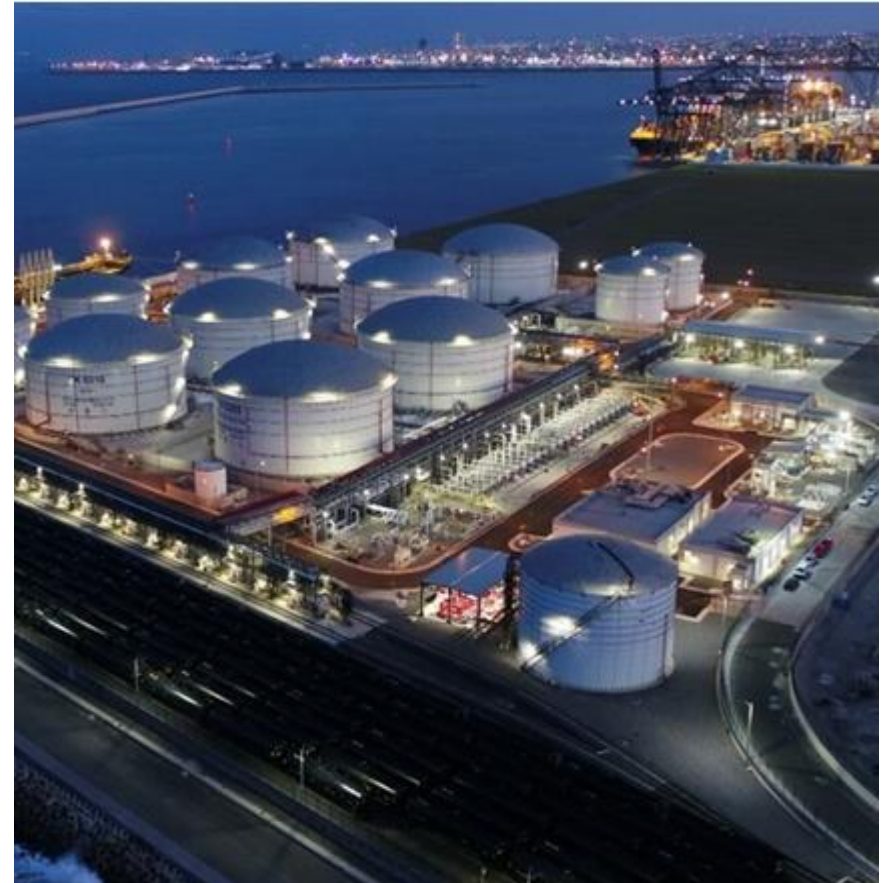
Don Diego Solar

125 MW, located in Benjamin Hill, Sonora



Veracruz Storage Terminal

2.1 million barrels, located in the new Port of Veracruz



Secured US\$1.1 billion in loans increasing liquidity, diversifying funding sources and extending debt maturity

2020 corporate long-term credit facilities under the Green Loans Principles



- 15-year credit facility for US\$241 million



- 15-year credit facility for US\$100 million

International unsecured Senior Notes

- US\$800 million 30-year senior international unsecured bond with a 4.75% coupon due in 2051
 - Lowest coupon for a 30-year bond from an energy & power corporate issuer from Latin America

Fourth-quarter and full-year financial 2020 results¹

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
<i>(Unaudited; net profit in millions of dollars, share count in millions, EPS in dollars)</i>				
Adjusted EBITDA ⁽²⁾	\$ 229	\$ 253	\$ 1,006	\$ 938
Profit for the period	\$ 142	\$ 144	\$ 461	\$ 468
Shares outstanding (weighted average)	1,452	1,529	1,452	1,529
Earnings per share (EPS)	\$ 0.10	\$ 0.09	\$ 0.31	\$ 0.31

- **Fourth-quarter 2020 Adjusted EBITDA was US\$229 million**, compared with US\$253 million in the same period of 2019
- **In 2020, Adjusted EBITDA ↑7% to US\$1,006 million**, compared with US\$938 million in 2019

Main Drivers:

- **Start of Operations** of the Marine Pipeline
- Partially offset by:
 - **Revenue deferment** at Guaymas-El Oro pipeline
 - **Lower operational results** at TDM

(1) Further information on the Appendix of this presentation

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

Project updates

Project	CapEx ¹ (USD, millions)	Target COD ²	Contract Term	Update
Projects in pre-commissioning / commissioning				
Gulf-Center terminals (Veracruz, Puebla, Mexico City)	\$590 - \$640	1Q 2021	20 years	<ul style="list-style-type: none"> Veracruz terminal received its first ships, and it is loading trucks Pre-commissioning and commissioning activities at Puebla and Mexico City
Border Solar	\$160	1Q 2021	10 and 15 years	<ul style="list-style-type: none"> Delivering energy into the grid
Projects currently under construction				
Topolobampo terminal	\$150	2H 2021	10 and 15 years*	<ul style="list-style-type: none"> Under construction
ESJ Expansion	\$150	2H 2021	20 years	<ul style="list-style-type: none"> Under construction
Projects in pre-construction activities				
Manzanillo 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 terminal	\$130	<i>TBD</i>	15 years	<ul style="list-style-type: none"> Delays in permits
ECA Liquefaction (<i>Joint Venture with Sempra and Total</i>)	\$2 B	2H 2024 ³	20 years	<ul style="list-style-type: none"> Pre-construction activities
GRO Expansion pipeline	\$360	1H 2024	20 years	<ul style="list-style-type: none"> Pre-construction activities

(1) For 100% of the project

(2) Estimated Commercial Operations Date

(3) Represents estimated First LNG Production

* With potential extension

Energía Sierra Juárez's 50% Acquisition

The acquisition¹ of Saavi's 50% in the Energía Sierra Juárez project will strengthen IEnova's renewables energy strategy



Energía Sierra Juárez (ESJ)

ESJ

- Installed Capacity: 155 MW
- 20-year contract with SDG&E
- COD: 2015

ESJ Expansion

- Installed Capacity: 108 MW
- 20-year contract with SDG&E
- COD: 2H 2021

Access to US electric market through existing ~1,200 MW transmission line with spare capacity for future cross border renewables projects

(1) Subject to FERC and COFECE's approvals, and other customary closing conditions.

2021 Adjusted EBITDA Guidance

(USD, millions)

	<u>Low</u>		<u>High</u>
2021 Adjusted EBITDA*	\$1,010	-	\$1,055

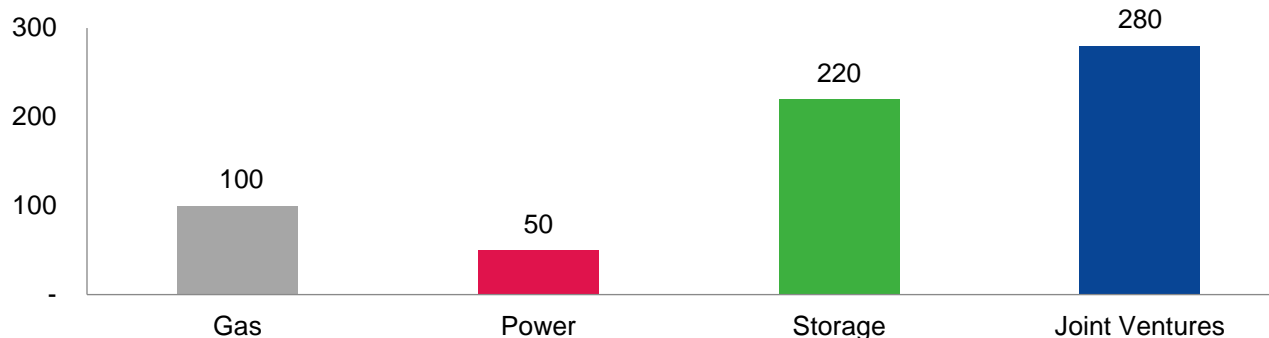
Guidance range includes the following assumptions:

Gas segment	390	-	400
Power segment	150	-	170
Storage segment	205	-	215
Joint Ventures	265	-	270

* Assumes ESJ 50% acquisition during the 1H21

2021 CAPEX Plan

2021 Capital Expenditures¹: US\$650 million



1. Capital Expenditures are cash expenditures and investments funded by IEnova and affiliates with Cash Flow from Operations, lines of credits and other financing sources.

- Safety and wellbeing of our employees continues to be our number one priority
- Continued supply of Mexico's energy needs through safe and reliable operations
- Accomplished 2020 financial goals: Adjusted EBITDA within guidance
- Started operations of the Don Diego Solar
- Received the first ships and started loading trucks at the Veracruz Storage Terminal
- Reached a Final Investment Decision at the ECA Liquefaction project;
 - Total acquired a 16.6% equity stake of the project
 - Sempra, Total and IEnova entered into a 5-year loan agreement for an aggregate amount of up to ~US\$1.6 billion
- Announced the acquisition of our partner's 50% ownership in Energía Sierra Juárez, subject to regulatory approvals



Appendix



Fourth-quarter and full-year financial 2020 results

- In the fourth quarter of 2020, IEnova Adjusted EBITDA decreased 10% to US\$229 million, compared with US\$253 million in the same period of 2019. The decrease of US\$24 million was mainly due to lower results at Termoeléctrica de Mexicali power plant related to a three-week scheduled maintenance in December, lower performance at Ventika and higher operating expenses.
- In 2020, IEnova Adjusted EBITDA increased 7% to US\$1,006 million, compared with US\$938 million in the same period of 2019. The increase of US\$68 million was mainly due to the start of operations of the South Texas - Tuxpan pipeline, partially offset by the revenue deferment at the Guaymas - El Oro pipeline and lower operational results at Termoeléctrica de Mexicali power plant.
- In the fourth quarter of 2020, profit was US\$142 million, compared with US\$144 million in the same period of 2019. The decrease of US\$2 million was mainly due to EBITDA drivers mentioned above, partially offset by non-cash exchange rate effects.
- In 2020, profit was US\$461 million, compared with US\$468 million in the same period of 2019. The decrease of US\$7 million was mainly due to non-cash exchange rate effects and higher depreciation, offset by EBITDA drivers mentioned above.

