Ticker BMV: IENOVA * Mexico City * July 22, 2020 * SECOND QUARTER RESULTS

Executive Summary

	Three months ended June 30,			Six months ended June 30,		
(millions of US$)	2020	2019	% Var.	2020	2019	% Var.
	(unaudited)			(unaudited)		
IEnova Adjusted EBITDA	250.4	224.6	11 %	501.7	453.6	11 %
Profit for the period	126.2	112.6	12 %	172.6	213.2	(19) %
Revenues	276.4	316.7	(13) %	589.6	697.3	(15) %

- In the second quarter of 2020, IEnova Adjusted EBITDA increased 11 percent to $250.4 million, compared with $224.6 million in the same period of 2019. The increase of $25.8 million was mainly due to the start of operations of the South Texas - Tuxpan pipeline and higher transportation rates, partially offset by the revenue deferment at the Guaymas - El Oro pipeline and lower operational results at Termoeléctrica de Mexicali power plant and at Ventika.
- In the six months ended June 30, 2020, IEnova Adjusted EBITDA increased 11 percent to $501.7 million, compared with $453.6 million in the same period of 2019. The increase of $48.1 million was mainly due to the start of operations of the South Texas - Tuxpan pipeline and higher transportation rates, partially offset by the revenue deferment at the Guaymas - El Oro pipeline, lower operational results at Termoeléctrica de Mexicali power plant and a one-time distribution rates true-up at Ecogas Chihuahua in 2019.
- In the second quarter of 2020, profit was $126.2 million, compared with $112.6 million in the same period of 2019. The increase of $13.6 million was mainly due to IEnova Adjusted EBITDA drivers mentioned above, non-cash exchange rate effects and lower financing costs.
- In the six months ended June 30, 2020, profit was $172.6 million, compared with $213.2 million in the same period of 2019. The decrease of $40.6 million was mainly due to non-cash exchange rate effects, partially offset by IEnova Adjusted EBITDA drivers mentioned above and lower financing costs.
- In the second quarter of 2020, revenues were $276.4 million, compared with $316.7 million in the same period of 2019. The decrease of $40.3 million was mainly due to lower price and volume of natural gas sold (offset in cost of revenues), the revenue deferment at the Guaymas - El Oro pipeline, lower revenue at Termoeléctrica de Mexicali power plant due to lower volume and price and lower operational results at Ventika, partially offset by higher transportation rates.
- In the six months ended June 30, 2020, revenues were $589.6 million, compared with $697.3 million in the same period of 2019. The decrease of $107.7 million was mainly due to lower price and volume of natural gas sold (offset in cost of revenues), lower revenue at Termoeléctrica de Mexicali power plant due to lower price and volume, the revenue deferment at the Guaymas - El Oro pipeline and a one-time distribution rates true-up at Ecogas Chihuahua in 2019, partially offset by higher transportation rates and the start of operations during 2019 of the solar power generation facilities.
- The Company maintains a strong level of liquidity through cash balances and availability of committed credit lines.
- The Company reorganized its prior reporting segments effective first quarter 2020. The change does not affect the accounting policies nor the preparation basis of the financial information. This change aligns how the management evaluate and review the performance of the business. Disclosures are

uniformly conducted in accordance with the new segments for 2020.The new reportable segments are Gas, Storage and Power. For additional details see notes 1 and 11 of the Condensed Interim Consolidated Financial Statements as of June 30, 2020.

- In June 2020, the Company entered into a 15-year financing with the U.S. International Development Finance Corporation ("DFC") for $241 million. With that the total loan facility is for $541 million that also includes International Finance Corporation ("IFC"), a member of the World Bank Group, the North American Development Bank ("NADBANK") and the Japan International Cooperation Agency ("JICA").
- In June 2020, the Company published its Sustainability and Financial Report 2019: Beyond Energy.
- IEnova is part of the new S&P/BMV Total Mexico ESG Index that was launched by the Mexican Stock Exchange on June 22nd, which substitutes the former Sustainability Index.
- In 2020 IEnova's Ordinary General Shareholders' Meeting, approved this year's stock repurchase program on the terms provided in Article 56, Section IV of the Securities Market Law, up to a maximum amount of $500 million. During this year, IEnova has repurchased 7.6 million shares.

Segment Information

Revenue is presented after eliminating inter-company transactions.

Gas Segment	Three months ended June 30,		Six months ended June 30,	
(millions of US$)	2020	2019	2020	2019
	(unaudited)		(unaudited)	
Revenues	$ 179.5	$ 206.7	$ 378.5	$ 463.7
IEnova EBITDA	101.6	104.2	205.9	225.3

Revenues

In the second quarter of 2020, Gas segment revenues were $179.5 million, compared with $206.7 million in the same period of 2019. The decrease of $27.2 million was mainly due to $14.3 million from lower price and volume of natural gas sold (offset in cost of revenues) and $13.9 million from revenue deferment at the Guaymas - El Oro pipeline, partially offset by $3.8 million from higher transportation rates.

In the six months ended June 30, 2020, Gas segment revenues were $378.5 million, compared with $463.7 million in the same period of 2019. The decrease of $85.2 million was mainly due to $61.1 million from lower price and volume of natural gas sold (offset in cost of revenues), $27.9 million from revenue deferment at the Guaymas - El Oro pipeline and $5.0 million of one-time distribution rates true-up at Ecogas Chihuahua in 2019, partially offset by $9.0 million from higher transportation rates.

IEnova EBITDA

In the second quarter of 2020, Gas segment IEnova EBITDA was $101.6 million, compared with $104.2 million in the same period of 2019. The decrease of $2.6 million was mainly due to revenue deferment at the Guaymas - El Oro pipeline, partially offset by lower operating expenses and higher transportation rates.

In the six months ended June 30, 2020, Gas segment IEnova EBITDA was $205.9 million, compared with $225.3 million in the same period of 2019. The decrease of $19.4 million was mainly due to revenue deferment at the Guaymas - El Oro pipeline and a one-time distribution rates true-up at Ecogas Chihuahua in 2019, partially offset by higher transportation rates and lower operating expenses.

Storage Segment	Three months ended June 30,		Six months ended June 30,	
(millions of US$)	2020	2019	2020	2019
	(unaudited)		(unaudited)	
Revenues	$ 40.1	$ 38.8	$ 79.4	$ 76.9
IEnova EBITDA	47.3	45.5	94.5	91.9

Revenues

In the second quarter of 2020, and in the six months ended June 30, 2020, Storage segment revenues were in line with the same periods of 2019.

IEnova EBITDA

In the second quarter of 2020, and in the six months ended June 30, 2020, Storage segment IEnova EBITDA were in line with the same periods 2019.

Power Segment	Three months ended June 30,		Six months ended June 30,	
(millions of US$)	2020	2019	2020	2019
	(unaudited)		(unaudited)	
Revenues	$ 54.4	$ 69.5	$ 127.0	$ 154.3
IEnova EBITDA	27.9	41.4	59.3	75.3

Revenues

In the second quarter of 2020, Power segment revenues were $54.4 million, compared with $69.5 million for the same period of 2019. The decrease of $15.1 million was mainly due to $9.7 million from lower volume and price at the Termoeléctrica de Mexicali power plant and $5.4 million from lower volume at Ventika.

In the six months ended June 30, 2020, Power segment revenues were $127.0 million, compared with $154.3 million in the same period of 2019. The decrease of $27.3 million was mainly due to $35.6 million from lower price and volume at the Termoeléctrica de Mexicali power plant, partially offset by $5.7 million of the start of operations during 2019 of the solar power generation facilities and $2.2 million from higher power volume and price at Ventika.

IEnova EBITDA

In the second quarter of 2020, Power segment IEnova EBITDA was $27.9 million, compared with $41.4 million for the same period of 2019. The decrease of $13.5 million was mainly due to lower operational results at Termoeléctrica de Mexicali power plant and at Ventika and expenses related to the delay in the start of operations of Tepezala and Don Diego Solar.

In the six months ended June 30, 2020, Power segment IEnova EBITDA was $59.3 million, compared with $75.3 million in the same period of 2019. The decrease of $16.0 million was mainly due to lower operational results at Termoeléctrica de Mexicali power plant.

Joint Ventures IEnova EBITDA and Share of Profits from Joint Ventures		Three months ended March 31,		Six months ended June 30,	
(millions of US$)	Joint Venture with	2020	2019	2020	2019
		(unaudited)		(unaudited)	
Joint Ventures IEnova EBITDA		**$ 71.7**	**$ 28.0**	**$ 141.0**	**$ 56.1**
Los Ramones Norte pipeline	Brookfield	$ 13.0	$ 9.1	$ 16.3	$ 19.9
South Texas - Tuxpan pipeline	TC Energy	9.4	(5.2)	115.7	(13.5)
Energía Sierra Juárez wind generation facility	Actis	2.0	1.4	3.0	2.5
ECA Liquefaction	Sempra Energy	(1.2)	(0.1)	(2.6)	(0.2)
Share of Profits from Joint Ventures, net of Income Tax		**$ 23.2**	**$ 5.2**	**$ 132.4**	**$ 8.7**

Joint Ventures IEnova EBITDA

In the second quarter of 2020, Joint Ventures IEnova EBITDA was $71.7 million, compared with $28.0 million for the same period of 2019. In the six months ended June 30, 2020, Joint Ventures IEnova EBITDA was $141.0 million, compared with $56.1 million for the same period of 2019. The increases of $43.7 million and $84.9 million were mainly due to the start of operations of the South Texas - Tuxpan pipeline in September, 2019.

Share of Profits from Joint Ventures, net of Income Tax

In the second quarter of 2020, our Share of Profit from Joint Ventures, net of Income Tax was $23.2 million, compared with $5.2 million for the same period of 2019. The increase of $18.0 million was mainly due to the start of operations of the South Texas - Tuxpan pipeline, offset by higher finance cost and the foreign exchange rate effects primarily related to a peso-denominated shareholder's loan. The foreign exchange rate effects are offset in Other Gains (Losses), net.

In the six months ended June 30, 2020, our Share of Profit from Joint Ventures, net of Income Tax was, $132.4 million compared with $8.7 million for the same period of 2019. The increase of $123.7 million was mainly due to the South Texas - Tuxpan foreign exchange rate effects primarily related to a peso-denominated shareholder's loan and its start of operation, offset by higher finance cost. The foreign exchange rate effects are offset in Other Gains (Losses), net.

Consolidated Results

Depreciation and Amortization

In the second quarter of 2020, depreciation and amortization was $39.7 million, compared with $38.8 million for the same period of 2019. In the six months ended June 30, 2020, depreciation and amortization was $80.4 million, compared with $76.4 million for the same period of 2019. The increases of $0.9 million and $4.0 million were mainly due to the start of operations of the solar power generation facilities.

Financing Cost, Net

In the second quarter of 2020, financing cost, net was $21.6 million, compared with $25.3 million in the same period of 2019. In the six months ended June 30, 2020, financing cost, net was $38.7 million, compared with $50.0 million in the same period of 2019. The decreases of $3.7 million and $11.3 million were mainly due to higher interest income related to the shareholder's loan granted to the South Texas – Tuxpan pipeline.

Other Gains (Losses), Net

In the second quarter of 2020, other gains were $15.1 million, compared with other gains of $7.1 million in the same period of 2019. In the six months ended June 30, 2020, other losses were $133.0 million, compared with other gains of $13.6 million in the same period of 2019. The variances of $8.0 million and $146.6 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 second quarter of 2020, income tax expense was $29.5 million, compared with $32.2 million in the same period of 2019. The decrease of $2.7 million is primarily due to the effect of 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 exchange rate, partially offset by the effect of exchange rate on monetary assets and liabilities and the effect of tax incentives.

In the six months ended June 30, 2020, income tax expense was $68.4 million, compared with $80.2 million in the same period of 2019. The decrease of $11.8 million is primarily due to lower profit before income tax and the effect of exchange rate on monetary assets and liabilities, partially offset by the effect of 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 exchange rate.

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 June 30,		Six months ended June 30,	
(millions of US$)	2020	2019	2020	2019
	(unaudited)		(unaudited)	
Cash, cash equivalents and restricted cash at the beginning of the period	**$ 564.7**	**$ 79.3**	**$ 91.5**	**$ 78.0**
Net cash provided by operating activities	84.0	218.3	199.2	362.7
Net cash used in investing activities	(134.5)	(191.5)	(301.9)	(269.0)
Net cash provided (used in) by financing activities	75.6	87.8	639.1	3.6
Effects of exchange rate changes on cash and cash equivalents	11.0	(53.7)	(27.1)	(35.1)
Cash, cash equivalents and restricted cash at the end of the period	**$ 600.8**	**$ 140.2**	**$ 600.8**	**$ 140.2**

Operating Activities

In the second quarter of 2020, net cash provided by operating activities was $84.0 million, compared with $218.3 million in the same period of 2019, mainly due to changes in working capital, lower operational results and higher income tax payments.

In the six months ended June 30, 2020 net cash provided by operating activities was $199.2 million, compared with $362.7 million in the same period of 2019, mainly due to changes in working capital, higher income tax payment and lower operational results.

Investing Activities

In the second quarter of 2020, net cash used in investing activities was $134.5 million mainly due to capital expenditures of $143.3 million primarily related to the liquid terminals and solar projects, the funding of $3.5 million for the ECA liquefaction project and $2.3 million in the ESJ Expansion project, partially offset by $14.5 million interest payments from the shareholder's loan granted to the South Texas – Tuxpan pipeline.

In the second quarter of 2019, net cash used in investing activities was $191.5 million, mainly due to capital expenditures of $172.7 million primarily related to the solar and liquid terminal projects and the funding of $15.8 million in the South Texas - Tuxpan pipeline.

In the six months ended June 30, 2020 net cash used in investing activities was $301.9 million, mainly due to capital expenditures of $303.0 million primarily related to the liquid terminals and solar projects, the funding of $22.6 million in ESJ Expansion project and $8.5 million in the ECA liquefaction project, partially offset by $30.2 million interest payments from the shareholder's loan granted to the South Texas – Tuxpan pipeline.

In the six months ended June 30, 2019, net cash used in investing activities was $269.0 million, mainly due to capital expenditures of $253.2 million primarily related to the solar and liquid terminal projects and the funding of $15.8 million in the South Texas - Tuxpan pipeline.

Financing Activities

In the second quarter of 2020, net cash provided by financing activities was $75.6 million mainly due to $112.3 million of net proceeds from bank financing, partially offset by $22.8 million of interest paid, $10.3 million of share repurchases and $2.5 million from finance lease payments.

In the second quarter of 2019, net cash used by financing activities was $87.8 million mainly due to $112.8 million of net proceeds from bank financing, partially offset by $21.1 million of interest paid and $2.3 million of share repurchases.

In the six months ended June 30, 2020 net cash provided by financing activities was $639.1 million, mainly due to a $667.8 million of net proceeds from revolving credit lines and $64.0 million net proceeds of loans from unconsolidated affiliates, partially offset by $66.6 million of interest paid, $10.3 million of share repurchases and $5.3 million from finance lease payments. During the first quarter of 2020, and in light of the Covid-19 global situation, IEnova made draws under its committed and uncommitted credit lines of $570 million to provide financial flexibility. At the end of the quarter to provide financial flexibility, the Company had approximately $1.1 billion of liquidity, including cash and available committed credit lines.

In the six months ended June 30, 2019, net cash provided by financing activities was $3.6 million, mainly due to $100.1 million of net proceeds from bank financing, partially offset by $67.2 million of interest paid, $21.2 million of lease payments and $8.2 million of share repurchases.

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	Three months ended June 30,		Six months ended June 30,	
(millions of US$)	2020	2019	2020	2019
	(unaudited)		(unaudited)	
Revenues	$ 276.4	$ 316.7	$ 589.6	$ 697.3
Cost of revenues	(47.6)	(68.7)	(120.3)	(196.3)
Operating, administrative and other expenses	(50.1)	(51.4)	(108.6)	(103.5)
IEnova EBITDA	**178.7**	**196.6**	**360.7**	**397.5**
Depreciation and amortization	(39.7)	(38.8)	(80.4)	(76.4)
Operating profit	**139.0**	**157.8**	**280.3**	**321.1**
Financing cost, net	(21.6)	(25.3)	(38.7)	(50.0)
Other gains (losses), net	15.1	7.1	(133.0)	13.6
Profit before income tax and share of profits of joint ventures	**132.5**	**139.6**	**108.6**	**284.7**
Income tax expense	(29.5)	(32.2)	(68.4)	(80.2)
Share of profits of joint ventures, net of income tax	23.2	5.2	132.4	8.7
Profit for the period	**$ 126.2**	**$ 112.6**	**$ 172.6**	**$ 213.2**

Statements of Financial Position	June 30, 2020	December 31, 2019
(thousands of US$)	(unaudited)	(audited)
Assets		
Current assets		
Cash and cash equivalents	$ 564,891	$ 57,966
Trade and other receivables, net	140,462	139,407
Taxes receivable	213,001	154,947
Other current assets [(1)]	139,027	113,261
Total current assets	**1,057,381**	**465,581**
Non-current assets		
Due from unconsolidated affiliates	609,088	744,609
Finance lease receivables	934,118	921,270
Deferred income tax assets	151,113	89,898
Investments in joint ventures	734,134	625,802
Property, plant and equipment, net	4,832,417	4,637,962
Goodwill	1,638,091	1,638,091
Other non-current assets [(2)]	408,221	429,293
Total non-current assets	**9,307,182**	**9,086,925**
Total assets	**$ 10,364,563**	**$ 9,552,506**
Liabilities and Stockholders' Equity		
Short-term debt	$ 1,607,701	$ 1,235,379
Due to unconsolidated affiliates	7,872	24,471
Other current liabilities [(3)]	266,940	333,682
Total current liabilities	**1,882,513**	**1,593,532**
Non-current liabilities		
Long-term debt	2,078,205	1,818,331
Due to unconsolidated affiliates	305,844	233,597
Deferred income tax liabilities	648,873	565,957
Other non-current liabilities[(4)]	431,165	383,852
Total non-current liabilities	**3,464,087**	**3,001,737**
Total liabilities	**5,346,600**	**4,595,269**
Stockholders' equity		
Common stock	955,239	955,239
Additional paid-in capital	2,339,386	2,342,883
Accumulated other comprehensive (loss)	(221,972)	(130,919)
Retained earnings	1,950,976	1,777,280
Total equity attributable to owners	**5,013,285**	**4,944,483**
Non-controlling interests	4,678	12,754
Total equity of the company	**$ 5,017,963**	**$ 4,957,237**
Total liabilities and equity	**$ 10,364,563**	**$ 9,552,506**

(1) 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.

(2) 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.

(3) 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.

(4) 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) financing cost, net, (3) other losses (gains), net, (4) income tax expense and (5) 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.

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 June 30,		Six months ended June 30,	
(millions of US$)	2020	2019	2020	2019
	(unaudited)		(unaudited)	
Gas Segment	$ 101.6	$ 104.2	$ 205.9	$ 225.3
Storage Segment	47.3	45.5	94.5	91.9
Power Segment	27.9	41.4	59.3	75.3
Corporate & Others	1.9	5.5	1.0	5.0
IEnova EBITDA	**$ 178.7**	**$ 196.6**	**$ 360.7**	**$ 397.5**
JV EBITDA adjustment	71.7	28.0	141.0	56.1
IEnova Adjusted EBITDA	**$ 250.4**	**$ 224.6**	**$ 501.7**	**$ 453.6**

IEnova EBITDA and IEnova Adjusted EBITDA reconciliation to Profit	Three months ended June 30,				Six months ended June 30,			
(millions of US$)	2020		2019		2020		2019	
	(unaudited)				(unaudited)			
IEnova EBITDA reconciliation								
Profit for the period	$	126.2	$	112.6	$	172.6	$	213.2
Depreciation and amortization		39.7		38.8		80.4		76.4
Financing cost, net		21.6		25.3		38.7		50.0
Other (gains) losses, net		(15.1)		(7.1)		133.0		(13.6)
Income tax expense		29.5		32.2		68.4		80.2
Share of (profits) of joint ventures, net of income tax		(23.2)		(5.2)		(132.4)		(8.7)
(1) IEnova EBITDA		**178.7**		**196.6**		**360.7**		**397.5**
JV EBITDA Adjustment reconciliation								
Profit for the period		23.2		5.2		132.4		8.7
Depreciation and amortization		8.9		2.3		17.0		4.5
Financing cost, net		21.6		8.8		45.7		17.2
Other losses (gains), net		13.0		7.0		(130.0)		15.8
Income tax expense		5.0		4.7		75.9		9.9
(2) JV IEnova EBITDA Adjustment		**71.7**		**28.0**		**141.0**		**56.1**
(1+2) IEnova Adjusted EBITDA	**$**	**250.4**	**$**	**224.6**	**$**	**501.7**	**$**	**453.6**

Internal Controls

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.