

20
21



Executive Summary

(millions of US\$)	Three months ended September 30,			Nine months ended September 30,		
	2021	2020	% Var.	2021	2020	% Var.
	(unaudited)			(unaudited)		
IEnova Adjusted EBITDA	315.0	275.1	15 %	856.3	776.8	10 %
Profit for the period	162.9	146.9	11 %	394.7	319.5	24 %
Revenues	593.5	349.2	70 %	1,367.7	938.8	46 %

- In the third quarter of 2021, IEnova Adjusted EBITDA increased 15 percent to \$315.0 million, compared with \$275.1 million in the same period of 2020. The increase of \$39.9 million was mainly due to the start of operations of the refined products terminals, higher margin at the gas segment and the start of operations of Don Diego and Border Solar, offset by higher operating expenses.
- In the nine months ended September 30, 2021, IEnova Adjusted EBITDA increased 10 percent to \$856.3 million compared with \$776.8 million in the same period of 2020. The increase of \$79.5 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 Termoeléctrica de Mexicali power plant and higher operating expenses.
- In the third quarter of 2021, profit was \$162.9 million, compared with \$146.9 million in the same period of 2020. The increase of \$16.0 million was mainly due to the start of operations of the new projects, offset by non-cash exchange rate effects.
- In the nine months ended September 30, 2021, profit was \$394.7 million, compared with \$319.5 million in the same period of 2020. The increase of \$75.2 million was mainly due to IEnova Adjusted EBITDA drivers mentioned above and non-cash exchange rate effects, offset by higher depreciation and higher finance cost.
- In the third quarter of 2021, revenues were \$593.5 million, compared with \$349.2 million in the same period of 2020. The increase of \$244.3 million was mainly related to higher revenues at the gas segment, the start of operation of the refined products terminals, higher results at Termoeléctrica de Mexicali power plant, the start of operations of Don Diego and Border Solar and the consolidation of Energía Sierra Juarez after the acquisition of the remaining 50-percent interest in March 2021.
- In the nine months ended September 30, 2021, revenues were \$1,367.7 million, compared with \$938.8 million in the same period of 2020. The increase of \$428.9 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 \$1.9 billion, including cash and available committed credit lines.
- In August 2021, the Company announced that Sempra Energy (“Sempra”) 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 Mexican Stock Exchange (Bolsa Mexicana de Valores) (“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 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 Sempra Infrastructure Partners) of approximately 80% and KKR will hold an indirect participation in IEnova of approximately 20%.

Likewise, 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 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 has 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 has 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.

Likewise, IEnova announced that, as required under the Mexican Securities Market Law (Ley del Mercado de Valores), 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.

- 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 ‘mxA++’ national scale rating. Outlook remains Negative.

Segment Information

Revenue is presented after eliminating inter-company transactions.

Gas Segment	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
(millions of US\$)				
	(unaudited)		(unaudited)	
Revenues	\$ 380.6	\$ 213.1	\$ 901.9	\$ 591.6
IEnova EBITDA	126.7	107.2	368.3	313.1

Revenues

In the third quarter of 2021, Gas segment revenues were \$380.6 million, compared with \$213.1 million in the same period of 2020. The increase of \$167.5 million was mainly due to \$148.6 million from higher price and volume of natural gas sold (partially offset in cost of revenues) and \$16.2 million from higher revenue in transportation business.

In the nine months ended September 30, 2021, Gas segment revenues were \$901.9 million, compared with \$591.6 million in the same period of 2020. The increase of \$310.3 million was mainly due to \$273.8 million from higher price and volume of natural gas sold (partially offset in cost of revenues), \$15.6 million from higher distribution rates and volume and \$20.8 million from higher revenue in transportation business.

IEnova EBITDA

In the third quarter of 2021, Gas segment IEnova EBITDA was \$126.7 million, compared with \$107.2 million in the same period of 2020. The increase of \$19.5 million was mainly due to higher revenue in transportation business and higher margin at gas business, partially offset by higher operating expenses.

In the nine months ended September 30, 2021, Gas segment IEnova EBITDA was \$368.3 million, compared with \$313.1 million in the same period of 2020. The increase of \$55.2 million was mainly due to higher margin at gas business, higher distribution rates and volume, and higher revenue in transportation business, offset by higher operating expenses.

Storage Segment	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
(millions of US\$)				
	(unaudited)		(unaudited)	
Revenues	\$ 87.6	\$ 39.9	\$ 175.0	\$ 119.3
IEnova EBITDA ⁽¹⁾	88.9	47.5	185.2	142.1

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

Revenues

In the third quarter of 2021, Storage segment revenues were \$87.6 million, compared with \$39.9 million in the same period of 2020. In the nine months ended September 30, 2021, Storage segment revenues were \$175.0 million, compared with \$119.3 million for the same period of 2020. The increases of \$47.7 million and \$55.7 million were mainly due to the start of operation of the Veracruz and Valle de México Terminals, which includes the commencement of the Veracruz railway facilities agreement, which was accounted as a sales-type lease.

IEnova EBITDA

In the third quarter of 2021, Storage segment IEnova EBITDA was \$88.9 million, compared with \$47.5 million in the same period of 2020. In the nine months ended September 30, 2021, Storage segment IEnova EBITDA was \$185.2 million, compared with \$142.1 million for the same period of 2020. The increases of \$41.4 million and \$43.1 million were mainly due to the start of operation of the Veracruz and Valle de México Terminals, which includes the commencement of the Veracruz railway facilities agreement, which was accounted as a sales-type lease.

Power Segment (millions of US\$)	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	(unaudited)		(unaudited)	
Revenues	\$ 124.2	\$ 93.8	\$ 286.4	\$ 220.8
IEnova EBITDA	52.2	52.5	112.5	111.8

Revenues

In the third quarter of 2021, Power segment revenues were \$124.2 million, compared with \$93.8 million for the same period of 2020. The increase of \$30.4 million was mainly due to \$19.3 million for higher prices, volume and the mark to market valuation effects related to hedge positions at the Termoeléctrica de Mexicali power plant, \$7.1 million from the start of operations of Don Diego and Border Solar facilities and \$6.3 million from the consolidation of Energía Sierra Juarez after the acquisition of the remaining 50-percent interest in March 2021.

In the nine months ended September 30, 2021, Power segment revenues were \$286.4 million, compared with \$220.8 million for the same period of 2020. The increase of \$65.6 million was mainly due to \$28.6 million in Termoeléctrica de Mexicali power plant from higher volume and prices, \$22.2 million from the consolidation of Energía Sierra Juarez after the acquisition of the remaining 50-percent interest in March 2021 and \$15.5 million from the start of operations of Don Diego and Border Solar facilities.

IEnova EBITDA

In the third quarter of 2021, Power segment IEnova EBITDA was \$52.2 million, compared with \$52.5 million for the same period of 2020. The decrease of \$0.3 million was mainly due to higher operating expenses offset by the start of operations of Don Diego and Border Solar facilities and the consolidation of Energía Sierra Juarez after the acquisition of the remaining 50-percent interest in March 2021.

In the nine months ended September 30, 2021, Power segment IEnova EBITDA was \$112.5 million, compared with \$111.8 million for the same period of 2020. The increase of \$0.7 million was mainly due to the consolidation of Energía Sierra Juárez 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 Termoeléctrica de Mexicali power plant and higher operating expenses.

Joint Ventures IEnova EBITDA and Share of Profits from Joint Ventures		Three months ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
(millions of US\$)	Joint Venture with				
		(unaudited)		(unaudited)	
Joint Ventures IEnova EBITDA		\$ 65.6	\$ 68.2	\$ 206.6	\$ 209.2
Los Ramones Norte pipeline	Brookfield	\$ 12.4	\$ 11.7	\$ 39.0	\$ 28.0
South Texas - Tuxpan pipeline	TC Energy	32.4	10.8	68.6	126.5
Energía Sierra Juárez wind generation facility	Actis ⁽¹⁾	—	—	1.6	3.0
ECA Liquefaction	Sempra Energy	(1.5)	(1.6)	(2.7)	(4.2)
Share of Profits from Joint Ventures, net of Income Tax		\$ 43.3	\$ 20.9	\$ 106.5	\$ 153.3

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

In the nine months ended September 30, 2021, Joint Ventures IEnova EBITDA was \$206.6 million compared with \$209.2 million for the same period of 2020. The decrease of \$2.6 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 and Ramones Norte.

Share of Profits from Joint Ventures, net of Income Tax

In the third quarter of 2021, our Share of Profit from Joint Ventures, net of Income Tax was \$43.3 million, compared with \$20.9 million for the same period of 2020. The increase of \$22.4 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. The foreign exchange rate effects are offset in Other (Losses) Gains, net.

In the nine months ended September 30, 2021, our Share of Profit from Joint Ventures, net of Income Tax was \$106.5 million compared with \$153.3 million in the same period of 2020. The decrease of \$46.8 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

Depreciation and Amortization

In the third quarter of 2021, depreciation and amortization was \$55.1 million, compared with \$40.6 million in the same period of 2020. In the nine months ended September 30, 2021, depreciation and amortization was \$152.5 million, compared with \$121.0 million in the same period of 2020. The increases of \$14.5 million and \$31.5 million were mainly due to new assets in operation in gas, power and storage segments and the consolidation of Energía Sierra Juarez after the acquisition of the remaining 50-percent interest in March 2021.

Financing Cost, Net

In the third quarter of 2021, financing cost, net was \$29.7 million, compared with \$20.1 million in the same period of 2020. In the nine months ended September 30, 2021, financing cost, net was \$80.0 million, compared with \$58.8 million in the same period of 2020. The increases of \$9.6 million and \$21.2 million were mainly due to higher interest expense related to Senior Notes issued in September 2020.

Other (losses) gains, Net

In the third quarter of 2021, other losses were \$20.7 million, compared with other gains of \$16.8 million in the same period of 2020. In the nine months ended September 30, 2021, other losses were \$15.5 million, compared with other losses of \$116.3 million in the same period of 2020. The variances of \$37.5 million and \$100.8 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 third quarter of 2021, income tax expense was \$42.5 million, compared with \$37.0 million in the same period of 2020. The increase of \$5.5 million is primarily due the effect of the deferred income tax balance from the fluctuation in the tax basis of property, plant and equipment and 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 and inflation on monetary assets and liabilities.

In the nine months ended September 30, 2021, income tax expense was \$131.7 million, compared with \$105.3 million in the same period of 2020. The increase of \$26.4 million was primarily due to higher profit before tax, the effect of exchange rate and inflation on monetary assets and liabilities and tax incentives, 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 (millions of US\$)	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	(unaudited)		(unaudited)	
Cash, cash equivalents and restricted cash at the beginning of the period	\$ 166.2	\$ 600.8	\$ 316.3	\$ 91.5
Net cash provided by operating activities	168.2	135.9	502.6	335.1
Net cash used in investing activities	(69.1)	(86.8)	(283.4)	(388.7)
Net cash (used in) provided by financing activities	(101.0)	(208.5)	(385.0)	430.6
Effects of exchange rate changes on cash and cash equivalents	1.9	6.8	15.7	(20.3)
Cash, cash equivalents and restricted cash at the end of the period	\$ 166.2	\$ 448.2	\$ 166.2	\$ 448.2

Operating Activities

In the third quarter of 2021, net cash provided by operating activities was \$168.2 million, compared with \$135.9 million in the same period of 2020. In the nine months ended September 31, 2021 net cash provided by operating activities was \$502.6 million, compared with \$335.1 million in the same period of 2020. The variances were mainly due to higher operational results and lower income tax payments, offset by changes in working capital.

Investing Activities

In the third quarter of 2021, net cash used in investing activities was \$69.1 million mainly due to capital expenditures of \$73.8 million primarily related to the liquid terminals projects, the funding of \$3.6 million for the ECA liquefaction project, partially offset by \$11.7 million interest received from the shareholder's loan granted to the South Texas – Tuxpan pipeline.

In the third quarter of 2020, net cash used in investing activities was \$86.8 million mainly due to capital expenditures of \$98.0 million primarily related to the liquid terminals and solar projects and the funding of \$5.0 million for the ECA liquefaction project, partially offset by \$3.3 million from the equity reimbursement related to ESJ Expansion project and \$13.1 million interest received from the shareholder's loan granted to the South Texas – Tuxpan pipeline.

In the nine months ended September 30, 2021 net cash used in investing activities was \$283.4 million, mainly due to capital expenditures of \$233.5 million primarily related to the liquid terminals projects, the acquisition of Energía Sierra Juarez net of cash acquired of \$65.0 million, the funding of \$8.4

million for the ESJ Expansion before the acquisition and \$10.6 million for the ECA liquefaction project, partially offset by \$34.6 million interest received from the shareholder's loan granted to the South Texas – Tuxpan pipeline.

In the nine months ended September 30, 2020 net cash used in investing activities was \$388.7 million, mainly due to capital expenditures of \$401.0 million primarily related to the liquid terminals and solar projects, the funding of \$17.0 million in ESJ Expansion project and \$13.6 million in the ECA liquefaction project, partially offset by \$43.4 million interest payments from the shareholder's loan granted to the South Texas – Tuxpan pipeline.

Financing Activities

In the third quarter of 2021, net cash used by financing activities was \$101.0 million mainly due to \$44.6 million of payments net of proceeds from bank financing, \$65.0 million of interest paid, and \$3.4 million for finance lease payments, partially offset by \$19.5 million from a loan received from unconsolidated affiliates.

In the third quarter of 2020, net cash used by financing activities was \$208.5 million mainly due to \$150.7 million of share repurchases; \$772.0 million from international senior note offering, net of expenses, net proceeds were used to refinance short-term debt; \$36.0 million of interest paid and \$3.4 million from finance lease payments.

In the nine months ended September 30, 2021 net cash used by financing activities was \$385.0 million, mainly due to \$290.0 million of payments net of proceeds from bank financing, \$118.5 million of interest paid, and \$8.6 million for finance lease payments, partially offset by \$39.5 million from a loan received from unconsolidated affiliates.

In the nine months ended September 30, 2020 net cash provided by financing activities was \$430.6 million, mainly due to a \$649.4 million of net proceeds from credit lines including the international senior notes offering used to refinance short-term debt and \$64.0 million net proceeds of loans from unconsolidated affiliates, offset by \$161.1 million of share repurchases and \$102.6 million of interest paid.

The Company ended the third quarter with \$166.2 million of cash, including restricted cash and short term investments. More over the Company had approximately \$1.9 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	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
(millions of US\$)				
	(unaudited)		(unaudited)	
Revenues	\$ 593.5	\$ 349.2	\$ 1,367.7	\$ 938.8
Cost of revenues	(253.5)	(91.3)	(503.0)	(211.6)
Operating, administrative and other expenses	(72.4)	(51.0)	(196.8)	(159.6)
IEnova EBITDA	267.6	206.9	667.9	567.6
Depreciation and amortization	(55.1)	(40.6)	(152.5)	(121.0)
Operating profit	212.5	166.3	515.4	446.6
Financing cost, net	(29.7)	(20.1)	(80.0)	(58.8)
Other (losses) gains, net	(20.7)	16.8	(15.5)	(116.3)
Profit before income tax and share of profits of joint ventures	162.1	163.0	419.9	271.5
Income tax expense	(42.5)	(37.0)	(131.7)	(105.3)
Share of profits of joint ventures, net of income tax	43.3	20.9	106.5	153.3
Profit for the period	\$ 162.9	\$ 146.9	\$ 394.7	\$ 319.5

Statements of Financial Position	September 30, 2021	December 31, 2020
(thousands of US\$)	(unaudited)	(audited)
Assets		
Current assets		
Cash and cash equivalents	\$ 132,289	\$ 291,993
Trade and other receivables, net	295,043	182,587
Taxes receivable	218,515	198,189
Other current assets ⁽¹⁾	196,926	136,861
Total current assets	842,773	809,630
Non-current assets		
Due from unconsolidated affiliates	700,699	787,183
Finance lease receivables	968,391	926,795
Deferred income tax assets	113,794	100,650
Investments in joint ventures	890,425	783,428
Property, plant and equipment, net	5,410,999	5,048,512
Goodwill	1,638,091	1,638,091
Other non-current assets ⁽²⁾	499,372	372,135
Total non-current assets	10,221,771	9,656,794
Total assets	\$ 11,064,544	\$ 10,466,424
Liabilities and Stockholders' Equity		
Short-term debt	\$ 629,939	\$ 839,287
Due to unconsolidated affiliates	122,608	61,817
Other current liabilities ⁽³⁾	400,816	338,272
Total current liabilities	1,153,363	1,239,376
Non-current liabilities		
Long-term debt	2,939,300	2,838,711
Due to unconsolidated affiliates	324,480	272,857
Deferred income tax liabilities	657,423	604,229
Other non-current liabilities ⁽⁴⁾	436,267	389,454
Total non-current liabilities	4,357,470	4,105,251
Total liabilities	5,510,833	5,344,627
Stockholders' equity		
Common stock	743,501	743,501
Additional paid-in capital	2,320,677	2,320,385
Accumulated other comprehensive (loss)	(144,581)	(186,241)
Retained earnings	2,634,187	2,239,395
Total equity attributable to owners	5,553,784	5,117,040
Non-controlling interests	(73)	4,757
Total equity of the company	\$ 5,553,711	\$ 5,121,797
Total liabilities and equity	\$ 11,064,544	\$ 10,466,424

⁽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 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 September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
(millions of US\$)				
	(unaudited)		(unaudited)	
Gas Segment	\$ 126.7	\$ 107.2	\$ 368.3	\$ 313.1
Storage Segment	88.9	47.5	185.2	142.1
Power Segment	52.2	52.5	112.5	111.8
Corporate & Others	(0.2)	(0.3)	1.9	0.6
IEnova EBITDA	\$ 267.6	\$ 206.9	\$ 667.9	\$ 567.6
JV EBITDA adjustment	65.6	68.2	206.6	209.2
Sales-type lease in Storage Segment	(18.2)	—	(18.2)	—
IEnova Adjusted EBITDA	\$ 315.0	\$ 275.1	\$ 856.3	\$ 776.8

IEnova EBITDA and IEnova Adjusted EBITDA reconciliation to Profit	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
(millions of US\$)				
	(unaudited)		(unaudited)	
IEnova EBITDA reconciliation				
Profit for the period	\$ 162.9	\$ 146.9	\$ 394.7	\$ 319.5
Depreciation and amortization	55.1	40.6	152.5	121.0
Financing cost, net	29.7	20.1	80.0	58.8
Other (gains) losses, net	20.7	(16.8)	15.5	116.3
Income tax expense	42.5	37.0	131.7	105.3
Share of (profits) of joint ventures, net of income tax	(43.3)	(20.9)	(106.5)	(153.3)
(1) IEnova EBITDA	267.6	206.9	667.9	567.6
JV EBITDA Adjustment reconciliation				
Profit for the period	43.3	20.9	106.5	153.3
Depreciation and amortization	7.3	8.7	23.3	25.7
Financing cost, net	16.4	20.7	51.2	66.3
Other losses (gains), net	(17.9)	14.3	(13.5)	(115.7)
Income tax expense	16.5	3.6	39.1	79.6
(2) JV IEnova EBITDA Adjustment	65.6	68.2	206.6	209.2
(3) Sales-type lease in Storage Segment	(18.2)	—	(18.2)	—
(1+2+3) IEnova Adjusted EBITDA	\$ 315.0	\$ 275.1	\$ 856.3	\$ 776.8

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.

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.