



First Quarter 2021

Financial Results

April 29, 2021

Information regarding forward-looking statements

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Agenda

- Recent developments
- First-quarter 2021 financial results
- Project updates

IEnova's strategy during Covid-19

- One of the first companies in Mexico to take action, since March 13th 2020, +900 employees are working from home
- On-site employees are following very strict protocols, to ensure their safety
- Continued operations providing essential, safe and reliable energy to Mexico

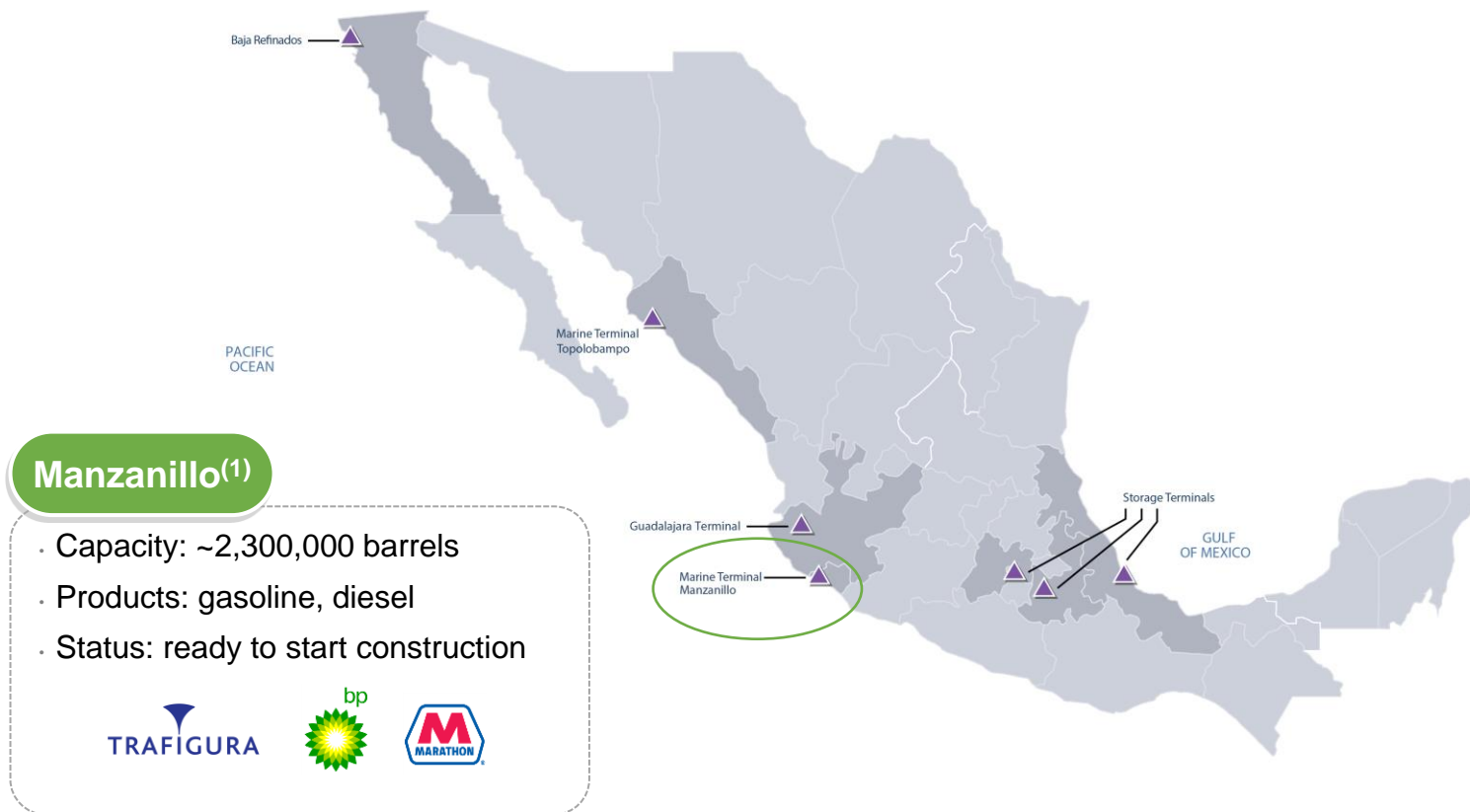


Energía Sierra Juárez (ESJ)



- Completed the acquisition of the remaining 50% ownership
- Purchase price approximately US\$80 million
- ESJ is a cross-border wind generation complex located in the Municipality of Tecate, Baja California, Mexico.
- The first phase is an operational wind project with an installed capacity of 155 MW.
- The second phase is under construction and will have an installed capacity of 108 MW.
- ESJ also owns a cross border private transmission line.

Announced the acquisition of the remaining 17.15% ownership in Manzanillo Terminal, subject to customary approvals



(1) JV: 82.5% IEnova / 17.5% Trafigura

First-quarter 2021 financial results¹

<i>(Unaudited; net profit in millions of dollars, share count in millions, EPS in dollars)</i>	Three months ended March 31,	
	2021	2020
Adjusted EBITDA ⁽²⁾	\$ 261	\$ 251
Profit for the period	\$ 111	\$ 46
Shares outstanding (weighted average)	1,452	1,529
Earnings per share (EPS)	\$ 0.08	\$ 0.03

- **First-quarter 2021 Adjusted EBITDA**  **4% to US\$261 million, compared with US\$251 million in the same period of 2020**

Main Drivers:

- Higher margin at gas business, higher distribution rates and volume, lower operating expenses, the start of operations of Don Diego and Border Solar facilities, and the acquisition of the remaining 50% participation in ESJ wind generation facility
- Offset by lower results at TDM power plant

(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	1H 2021	20 years	<ul style="list-style-type: none"> Veracruz terminal in operations Commissioning activities at Puebla and Mexico City
Border Solar	\$160	1Q 2021	10 and 15 years	<ul style="list-style-type: none"> In operation
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>)	\$320	TBD	10 years*	<ul style="list-style-type: none"> Ready to start construction
Baja Refinados terminal	\$130	TBD	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

Summary

- Safety and wellbeing of our employees continues to be our number one priority
- Continued, reliable and safe operations
- Financial results in-line with expectations
- Started operations at Border Solar and at the Veracruz refined products storage terminal
- Closed the acquisition of the remaining 50% ownership in Energía Sierra Juárez
- Announced the acquisition of the remaining 17.15% ownership in Manzanillo Terminal, subject to regulatory approvals



Appendix



First-quarter 2021 financial results

- In the first quarter of 2021, IEnova Adjusted EBITDA increased 4% to US\$261 million, compared with US\$251 million in the same period of 2020. The increase of US\$10 million was mainly due to higher margin at gas business, lower operating expenses, higher distribution rates and volume, the start of operations of Don Diego and Border Solar facilities, and the acquisition of the remaining 50% participation in Energía Sierra Juárez wind generation facility, offset by lower results at Termoeléctrica de Mexicali power plant.
- In the first quarter of 2021, profit was US\$111 million, compared with US\$46 million in the same period of 2020. The increase of US\$64 million was mainly due to non-cash exchange rate effects and lower operating expenses.

