



ESENTIA

Energy Systems



EARNINGS RELEASE 4Q25



ESENTIA ENERGY DEVELOPMENT REPORTS FOURTH QUARTER 2025 AND FULL YEAR 2025 RESULTS

Mexico City, February 20, 2026 – ESENTIA Energy Development, S.A.B. de C.V. (BMV: ESENTIA) (“ESENTIA” or the “Company”), announced its unaudited results for the fourth quarter of 2025 and full year 2025.

KEY HIGHLIGHTS FOR 4Q25 AND FULL YEAR 2025

- During 4Q25, ESENTIA maintained steady growth, reporting Adjusted Revenues of US\$111.6 million (+10.9% vs. 4Q24). For full year 2025, Adjusted Revenues reached US\$434.6 million (+7.8% vs. 2024).
- At the operating level, Adjusted EBITDA showed steady performance, totaling US\$78.6 million in 4Q25 (+5.7% vs. 4Q24) and US\$332.3 million for full year 2025 (+6.8% vs. 2024). The margin remained at solid levels, reaching 76% for full year 2025, reflecting our operational efficiency.
- Net Income for 2025 increased significantly, reaching US\$72.9 million (+275.2% vs. 2024).
- The Company strengthened its financial position by reducing Net Debt by 26% and improving the Net Debt/Adjusted EBITDA ratio from 5.9x at year-end 2024 to 4.1x at year-end 2025, in line with its deleveraging strategy and capital structure optimization.
- For 2026, the Company expects Adjusted EBITDA to range between US\$335 million and US\$345 million.

Relevant Financial Information

Consolidated figures in thousands of U.S. dollars, except percentages

	4Q24	4Q25	Change %	2024	2025	Change %
Adjusted Revenues	100,571	111,552	10.9%	403,112	434,594	7.8%
Adjusted Gross Margin	97,991	106,239	8.4%	392,948	414,053	5.4%
Adjusted EBITDA	74,361	78,634	5.7%	311,177	332,319	6.8%
Net Income	4,538	17,456	284.7%	19,427	72,893	275.2%
Net Debt	n.a.	n.a.	n.a.	1,851,374	1,370,507	-26.0%
Net Debt/Adjusted EBITDA	n.a.	n.a.	n.a.	5.9x	4.1x	n.a.
EBITDA Margin (%)	n.a.	n.a.	n.a.	77%	76%	n.a.

Adjusted EBITDA = Net income + Income taxes + Net financial cost + Depreciation and amortization + Non-recurring items + Proportional share of joint ventures

CEO MESSAGE

"During the fourth quarter of 2025, the Company reached a historic milestone with the successful conclusion of its Initial Public Offering (IPO), significantly strengthening its financial position and enhancing its visibility in both local and international capital markets. The IPO attracted a diversified investor base, including Afores and domestic and international investment funds. This achievement reflected investors' confidence in our strategy and the strength of our business model.

We finished 2025 with an expansion plan already underway, backed by a clear timeline and the flexibility to adapt to our customers' needs. During the first quarter of 2026, we will focus on advancing Phase I of our Expansion Plan in a disciplined manner, prioritizing an orderly and efficient implementation to meet the year's objectives and continue generating sustainable value for our investors.

While 2025 was marked by these two major milestones, our team also delivered exceptional performance in the normal course of business. We achieved the highest Adjusted EBITDA in ESENTIA's history and maintained our long-standing financial discipline. The effective availability of our modern transportation system reached 100%, and we closed the year with zero lost-time accidents and no environmental incidents.

In 2026, we will continue strengthening our position as one of Mexico's leading energy companies, actively supporting the country's energy security and economic development."

Daniel Bustos

CEO

Adjusted Revenues

In order to provide a more representative view of underlying revenues, the Company reports Adjusted Revenues. This metric excludes the cost of natural gas purchases and includes the proportional contribution from Roadrunner and SLM (prior to the acquisition of 100% of the latter in May 2025).

Under this methodology, Adjusted Revenues in 4Q25 totaled US\$111.6 million, representing a 10.9% increase (an additional US\$11.0 million) compared to the same period of the prior year, primarily driven by higher natural gas sales. At year-end 2025, Adjusted Revenues reached US\$434.6 million, representing a 7.8% year-over-year increase. This result was mainly attributable to growth in capacity sales, and the consolidation of 100% of operations at the Soto la Marina Compression Station ("SLM") beginning in the second quarter of the year.

Consolidated figures in thousands of U.S. dollars, except percentages

Revenue from contracts with customers - Adjusted	4Q24	4Q25	Change %	2024	2025	Change %
1. Firm natural gas transportation services	70,568	70,602	0.0%	282,308	282,399	0.0%
<i>Sale of natural gas - Gross</i>	25,513	17,500	-31.4%	85,660	124,942	45.9%
<i>(-) Cost of natural gas</i>	(12,893)	3,889	-130.2%	(35,874)	(48,539)	35.3%
2. Sale of natural gas - net	12,620	21,389	69.5%	49,786	76,403	53.5%
3. Natural gas transportation services on an interruptible basis	2,883	3,258	13.0%	13,398	13,199	-1.5%
4. Gas compression services	-	3,553	n.a.	-	8,780	n.a.
5. Pipeline operation and maintenance	62	-	-100.0%	188	69	-63.3%
6. Joint Ventures proportional revenues	14,438	12,750	-11.7%	57,432	53,744	-6.4%
Total Adjusted Revenues (1+2+3+4+5+6)	100,571	111,552	10.9%	403,112	434,594	7.8%

Adjusted Transportation Costs

Adjusted Transportation Costs include the costs of transporting third-party gas across our system, which consist of the line items in the Financial Statements referred to as reserved capacity and gas transportation, adjusted to reflect 50% of the transportation costs attributable to Roadrunner, given that the Company maintains a 50% ownership interest in such asset.

The increase in Adjusted Transportation Costs is mainly explained by an accounting reclassification, whereby certain third-party transportation costs that were included in the cost of natural gas in 2024 are, as of 2025, included within the broader transportation cost category.

The cost of reserved capacity decreased by 20.6% (2025 vs. 2024) due to the cancellation of a contract for unused capacity, closing 2025 at US\$14.9 million.

Consolidated figures in thousands of U.S. dollars, except percentages

Adjusted Transport Costs	4Q24	4Q25	Change %	2024	2025	Change %
1. Reserved Capacity (financial statements)	3,642	3,959	8.7%	18,737	14,886	-20.6%
2. Gas transportation (financial statements)	883	3,502	296.6%	2,867	13,841	382.8%
3. Adjustment: JVs transportation cost (50%)	(1,945)	(2,148)	10.4%	(11,440)	(8,186)	-28.4%
Total Adjusted Transport Costs (1+2-3)	2,580	5,313	106.0%	10,164	20,541	102.1%

Adjusted Gross Margin

Adjusted Gross Margin is defined as Adjusted Revenues less Adjusted Transportation Costs, and is intended to reflect the contribution generated after deducting the variable costs most directly associated with the transportation, compression, and sale of natural gas.

Consolidated figures in thousands of U.S. dollars, except percentages

	4Q24	4Q25	Change %	2024	2025	Change %
Total Adjusted Revenues	100,571	111,552	10.9%	403,112	434,594	7.8%
(-) Costs	(2,580)	(5,313)	105.9%	(10,164)	(20,541)	102.1%
Total Adjusted Gross Margin	97,991	106,239	8.4%	392,948	414,053	5.4%

Adjusted Operation and Maintenance Expenses

In order to present a normalized view of the costs inherent to the operation of the business, the Company reports the adjusted metric "Adjusted Operation and Maintenance Expenses," which is derived from the cost of sales line item in the Financial Statements, excluding items already considered in Adjusted Revenues and Adjusted Transportation Costs (e.g., cost of natural gas, gas transportation and Adjusted Transportation Costs), as well as depreciation and amortization ("D&A") and non-recurring items. This metric provides greater clarity in assessing direct operating efficiency and the management of controllable costs across our plants and assets.

On an annual basis, Total Operation and Maintenance Expenses amounted to US\$36.4 million in 2025, compared to US\$30.9 million in 2024, representing an increase of 17.7%. This variation was primarily driven by: (i) a 15.4% increase in employee compensation (US\$11.3 million in 2025 vs. US\$9.8 million in 2024), associated with IPO-related bonus provisions, higher performance-based variable compensation, and the adjustment of the 2024 variable compensation provision recognized in 2025; and (ii) a 30.8% increase in pipeline operation and maintenance expenses (US\$18.1 million in 2025 vs. US\$13.8 million in 2024), mainly driven by the operational integration of SLM and a reclassification of operating costs. These effects were partially offset by a decrease in the "Other" category.

Non-recurring items increased from US\$1.4 million in 2024 to US\$2.5 million in 2025, primarily reflecting provisions associated with the IPO recorded in 2025.

Adjusted Operation and Maintenance Expenses, after excluding non-recurring items, amounted to US\$33.9 million in 2025, compared to US\$29.5 million in 2024, representing an increase of 14.9%. This adjusted variation was mainly driven by: (i) US\$2.5 million related to accounting reclassifications of gas inventories, which reduced expenses in 2024 and, as of 2025, are recognized as part of natural gas cost within Adjusted Revenues; (ii) US\$1.2 million associated with the consolidation of 100% of SLM; and (iii) US\$0.6 million corresponding to inspection works at compression stations and system integrity management activities.

Consolidated figures in thousands of U.S. dollars, except percentages

Operation and Maintenance Expenses - Adjusted	4Q24	4Q25	Change %	2024	2025	Change %
Pipeline's operation and maintenance	7,521	7,235	-3.8%	13,809	18,058	30.8%
Employees compensations	2,124	4,025	89.5%	9,773	11,279	15.4%
Insurance	1,279	1,525	19.2%	5,362	5,668	5.7%
Others	974	232	-76.2%	1,422	925	-35.0%
Leases	534	442	-17.2%	534	442	-17.2%
Total Operation and Maintenance Expenses	12,432	13,459	8.3%	30,900	36,372	17.7%
(-) Non-recurring items	(397)	(1,760)	343.3%	(1,432)	(2,522)	76.1%
Total Adjusted Operation and Maintenance Expenses	12,035	11,699	-2.8%	29,468	33,850	14.9%

Adjusted Administrative Expenses

Adjusted Administrative Expenses consist of administrative expenses presented in the Financial Statements, excluding depreciation and amortization ("D&A") and non-recurring items, in order to maintain consistency with Adjusted EBITDA, which excludes the same concepts.

On an annual basis, Total Administrative Expenses amounted to US\$51.7 million in 2025, compared to US\$29.7 million in 2024, representing an increase of 74.0%, equivalent to US\$22.0 million. Of such increase, US\$20.5 million correspond to non-recurring items, primarily associated with IPO-related costs and, to a lesser extent, legal fees, tax advisory services and other extraordinary expenses.

Excluding non-recurring items, Total Adjusted Administrative Expenses amounted to US\$31.2 million in 2025, compared to US\$25.8 million in 2024, representing an increase of 21.1%. This adjusted variation was primarily driven by: (i) US\$3.0 million related to employee compensation and benefits, resulting from two effects: a 2025 adjustment of the bonus provision corresponding to 2024 performance-based variable compensation, and an increase in variable compensation associated with improved operating performance; (ii) US\$1.1 million derived from accounting reclassifications that were recorded under other costs in 2024 and are presented within administrative expenses as of 2025; (iii) US\$0.7 million corresponding to enhancements in security systems and maintenance at operating offices; and (iv) US\$0.5 million associated with the consolidation of 100% of SLM.

Consolidated figures in thousands of U.S. dollars, except percentages

Adjusted Administrative Expenses	4Q24	4Q25	Change %	2024	2025	Change %
Employees compensations	4,460	7,236	62.2%	12,230	17,211	40.7%
Fees	4,603	3,416	-25.8%	8,873	10,510	18.4%
General Expenses	1,442	3,033	110.3%	7,304	9,251	26.7%
Maintenanace	199	478	140.2%	933	1,285	37.7%
Insurance	106	185	74.5%	212	424	100.0%
Other expenses	(96)	53	-155.2%	150	150	0.0%
Shares subscription expenses	-	12,856	n.a.	-	12,856	n.a.
Total Administrative Expenses	10,714	27,257	154.4%	29,702	51,687	74.0%
(-) Non-recurring items	(1,695)	(15,528)	816.2%	(3,925)	(20,463)	421.4%
Total Adjusted Administrative Expenses	9,019	11,729	30.0%	25,777	31,224	21.1%

Adjusted EBITDA

EBITDA is determined based on net income for the period, adding back: (i) income taxes, (ii) net financial cost, and (iii) depreciation and amortization expenses.

Adjusted EBITDA is calculated starting from EBITDA, further adjusted to: (i) exclude non-recurring items that do not reflect ordinary operations, and (ii) recognize the proportional share of EBITDA from joint ventures, specifically Roadrunner and SLM (the latter accounted for under this method until its consolidation following the full acquisition in May 2025).

Consolidated figures in thousands of U.S. dollars, except percentages

Adjusted EBITDA	4Q24	4Q25	Change %	2024	2025	Change %
1. EBITDA (NIIF)	69,426	62,124	-10.5%	294,552	302,208	2.6%
2. Non-recurring items	2,091	14,928	613.8%	5,357	23,363	336.2%
3. Proportional Joint Ventures EBITDA	2,844	1,582	-44.4%	11,267	6,748	-40.1%
Total Adjusted EBITDA (1+2+3)	74,361	78,634	5.7%	311,176	332,319	6.8%
<i>EBITDA Margin (%)</i>	74%	70%	n.a.	77%	76%	n.a.

Net Financial Cost

On an annual basis, net financial costs totaled US\$141.7 million in 2025, representing a decrease of US\$23.5 million (-14.2%) compared to the US\$165.2 million recorded in 2024. This variation was primarily driven by: (i) the appreciation of the Mexican peso against the U.S. dollar, which resulted in a positive impact of US\$17 million on net financial costs, (ii) higher returns on foreign currency-denominated assets, and (iii) lower outstanding debt balances, leading to reduced interest expenses.

Consolidated figures in thousands of U.S. dollars, except percentages

	4Q24	4Q25	Change %	2024	2025	Change %
Financing Costs - Net	43,087	34,115	-20.8%	165,182	141,745	-14.2%

Income Taxes

Income taxes reported by the Company include both current income tax and deferred tax effects arising from temporary differences and tax benefits.

For full year 2025, income taxes amounted to US\$24.6 million, representing a decrease of 51.9% (US\$26.5 million) compared to the US\$51.1 million recorded in 2024.

This reduction is mainly explained by the use, in 2025, of tax loss carryforwards generated in 2024. These losses were largely driven by the depreciation of the Mexican peso against the U.S. dollar during 2024, which resulted in foreign exchange losses with significant tax effects.

The utilization of these losses reduced current income tax for the year; however, it also led to a decrease in deferred tax assets. As a result, the variation in the income tax line item is primarily attributable to accounting effects related to the application of tax losses and does not necessarily reflect cash tax payments made during the period.

Consolidated figures in thousands of U.S. dollars, except percentages

	4Q24	4Q25	Change %	2024	2025	Change %
Income Tax	7,028	(6,317)	-189.9%	51,067	24,582	-51.9%

Net Income

Net income for 4Q25 was US\$17.5 million, an increase of 284.7% (an additional US\$12.9 million) compared to US\$4.5 million in 4Q24.

For the full year, Net Income was US\$72.9 million, exceeding the 2024 result by 275.2%.

Consolidated figures in thousands of U.S. dollars, except percentages

	4Q24	4Q25	Change %	2024	2025	Change %
Net Income	4,538	17,456	284.7%	19,427	72,893	275.2%

Debt

As of December 31, 2025, total debt amounted to US\$2,099 million, comprised of 39.3% fixed-rate bonds and 60.7% senior secured credit facilities. Cash on hand totaled US\$728.5 million, resulting in net debt of US\$1,370 million.

This solid liquidity position, strengthened by the proceeds from the IPO, enabled a significant improvement in the Net Debt / Adjusted EBITDA leverage ratio to 4.1x at year-end 2025, compared to 5.9x at the end of 2024.

	Lenders	Maturity Date	Interest Rate	Prepayment without penalty	Outstanding debt (USD mm)
Fixed rate notes	Enterprises Senior Secured Notes	30-Mar-2038	Fixed 6.375%		368
	EELL Notes	30-Apr-2041	Fixed 5.465%		456
Senior Secured Facilities	EELL Credit Agreement	31-Jan-2032	SOFR + LIBOR replacement adjustment 0.42826% + 2.25%	✓	173
	Hub Chávez Syndicated Credit Agreement	24-May-2030	SOFR + 2.75%	✓	1,059
	SLM Credit Agreement	30-Sep-2033	SOFR + LIBOR replacement adjustment 0.26161% + 2.40%	✓	43
Total					2,099

	December 31	
	2025	2024
(Thousand of US dollars)		
Short-term:		
Senior secured notes	\$ 493,805	\$ 488,180
Credit agreement	202,897	207,651
	<u>\$ 696,702</u>	<u>\$ 695,831</u>
Long term:		
Senior secured notes	\$ 330,550	\$ 361,170
Credit agreement	1,071,802	1,053,167
	<u>1,402,352</u>	<u>1,414,337</u>
Total debt	<u>\$2,099,054</u>	<u>\$2,110,168</u>

	Senior Secured Notes Enterprises	Credit Facility Syndicated EL Encino	Senior Secured Notes EL Encino	Credit Facility Syndicated Hub Chávez	Credit Facility ECLSM	Total
December 31, 2025						
Net debt January 1, 2025	\$ 393,210	\$ 183,660	\$ 456,140	\$ 1,077,158	\$ -	\$ 2,110,168
Acquisition	-	-	-	-	46,847	46,847
Interest accrued	25,012	13,887	24,802	83,728	1,165	148,594
Principal payments	(25,751)	(10,301)	-	(23,993)	(2,892)	(62,937)
Interest payments	(24,803)	(13,324)	(24,593)	(78,465)	(2,434)	(143,619)
Other	302	(713)	36	3	373	1
Closing balance at December 31,	<u>\$ 367,970</u>	<u>\$ 173,209</u>	<u>\$ 456,385</u>	<u>\$ 1,058,431</u>	<u>\$ 43,059</u>	<u>\$ 2,099,054</u>

	Senior Secured Notes Enterprises	Credit Facility Syndicated El Encino	Senior Secured Notes El Encino	Credit Facility Syndicated Hub Chávez	Total
December 31, 2024					
Net debt January 1, 2024	\$ 411,297	\$ 193,624	\$ 455,903	\$ 1,082,892	\$2,143,716
Interest accrued	26,282	15,183	25,170	94,888	161,523
Principal payments	(18,726)	(9,657)	-	(10,513)	(38,896)
Interest payments	(26,059)	(15,504)	(24,593)	(90,696)	(156,852)
Other	416	14	(340)	587	677
Closing balance at December 31,	\$ 393,210	\$ 183,660	\$ 456,140	\$ 1,077,158	\$2,110,168

Liquidity and Capital Resources

We are a holding company. Accordingly, our ability to meet our obligations primarily depends on the earnings and cash flows of our subsidiaries, our investments in joint ventures, and the ability of such subsidiaries or joint ventures to distribute dividends or other amounts to us.

Sources and Uses of Cash

(in thousands of US dollars)

	2024	2025
		Unaudited
Net cash flows from operating activities	124,466	187,091
Net cash flows from investing activities	22,134	44,592
Net cash flows obtained (used in) financing activities	-179,678	247,458
Cash at the beginning of the year	148,186	105,529
Cash at period end	105,529	580,056

Operating Activities

In 2025, net cash provided by operating activities amounted to US\$187.1 million, compared to US\$124.5 million recorded in 2024. This variation was primarily driven by improved operating performance and changes in working capital, partially offset by lower tax payments.

Investing Activities

Within investing activities in the Statement of Cash Flows, we include dividends received from investments in joint ventures, as well as related-party loans and acquisitions of investments and subsidiaries.

In 2025, net cash provided by investing activities amounted to US\$44.6 million, compared to US\$22.1 million in 2024. The increase was primarily driven by the collection of US\$20.0 million in related-party loans, as well as taxes collected in connection with such loans, and lower cash outflows for property and equipment acquisitions during 2025. This was partially offset by a



US\$5.0 million decrease in cash flow related to the acquisition of SLM, net of cash acquired in the transaction.

Financing Activities

As of year-end 2025, net cash provided by financing activities totaled US\$247.4 million, representing an increase of US\$427.1 million compared to 2024. This positive variation was primarily driven by a US\$442.5 million increase in net proceeds from the issuance of equity, as well as lower interest payments in 2025 compared to 2024.

Subsequent Events

On January 23, 2026, the Company announced the execution of an agreement with BTG Pactual Casa de Bolsa, S.A. de C.V., to provide Market Maker services aimed at enhancing the liquidity of its shares in the Mexican securities market. The agreement has a 12-month term commencing on the service start date, February 3, 2026, and ending on February 2, 2027.

4Q and Full Year 2025 Earnings Conference Call



Monday, February 23rd, 2026
10:00 a.m. EST (9:00 a.m. Mexico City Time)

Hosted by:

Daniel Horacio Bustos, (CEO)
Stephen Griffiths-James, (CFO)
Alberto Guajardo, (IRO)

Please register in advance:

https://us06web.zoom.us/webinar/register/WN_ChKhLrKFT7y2ennRSeqFfA

After registering, you will receive a confirmation email with the information required to join the webcast.

A replay of the webcast will be available at esentiaenergy.com following the call.

Investor Relations Contact

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About ESENTIA Energy Systems:

ESENTIA Energy Systems is a leading company in Mexico's energy sector, specializing in the transportation and commercialization of natural gas. With more than 20 years of experience, we develop infrastructure projects that drive growth and expand access to energy, contributing to Mexico's well-being and sustainable development. We operate the largest interconnected natural gas system in Mexico, delivering reliable and low-cost natural gas from Waha, Texas, through the central region of the country to key industrial areas. At ESENTIA Energy Systems, we operate under the highest safety standards and maintain a strong commitment to sustainability and respect for the communities where we operate.

Consolidated Income Statement

(Thousands of US dollars)

	4Q24		4Q25		Change		2024		2025		Change	
	\$		\$		\$	%	\$		\$		\$	%
Revenue from contracts with customers	\$ 99,026	\$ 94,913	\$ (4,113)	-4%	\$ 381,554	\$ 429,389	\$ 47,835	13%				
Cost of sale	(43,990)	(33,712)	10,278	-23%	(145,014)	(175,222)	(30,208)	21%				
Gross profit	55,036	61,201	6,165	11%	236,540	254,167	17,627	7%				
Administrative expenses	(11,337)	(27,445)	(16,108)	142%	(31,943)	(53,095)	(21,152)	66%				
Other costs - Net	1,094	1,450	356	33%	(9,186)	(3,380)	5,806	-63%				
Operating income	44,793	35,206	(9,587)	-21%	195,411	197,692	2,281	1%				
Finance income	6,075	11,122	5,047	83%	42,658	38,207	(4,451)	-10%				
Finance costs	(49,162)	(45,237)	3,925	-8%	(207,840)	(179,952)	27,888	-13%				
Finance costs - Net	(43,087)	(34,115)	8,972	-21%	(165,182)	(141,745)	23,437	-14%				
Share of profit from investments in joint ventures recognized using the equity method	9,860	10,048	188	2%	40,265	41,528	1,263	3%				
Pre-income tax income	11,566	11,139	(427)	-4%	70,494	97,475	26,981	38%				
Income tax	(7,028)	6,317	13,345	-190%	(51,067)	(24,582)	26,485	-52%				
Net consolidated/combined income	\$ 4,538	\$ 17,456	\$ 12,918	285%	\$ 19,427	\$ 72,893	\$ 53,466	275%				
Other comprehensive income (costs):												
Items that will not be reclassified to income/loss:												
Remeasurement of post-employment benefit obligations	(10)	(79)	(69)	690%	(6)	(55)	(49)	817%				
Items that will subsequently be reclassified to income/loss:												
Changes in the hedge fair value, net of taxes	60,500	9,357	(51,143)	-85%	51,346	(3,635)	(54,981)	-107%				
Share of other comprehensive income of joint ventures recognized using the equity method	-	-	-	-	26	(332)	(358)	-1377%				
Foreign operations translation differences	(2,268)	9,283	11,551	-509%	(11,484)	5,068	16,552	-144%				
Other comprehensive (loss) income, net of income taxes	58,222	18,561	(39,661)	-68%	39,882	1,046	(38,836)	-97%				
Total net comprehensive income	\$ 62,760	\$ 36,017	(26,743)	-43%	\$ 59,309	\$ 73,939	\$ 14,630	25%				

Consolidated Balance Sheet

(Thousands of US dollars)

	December 31 2024	December 31 2025	Change	
			\$	%
Assets				
CURRENT ASSETS:				
Cash (bank deposits)	\$ 105,529	\$ 580,056	\$ 474,527	450%
Restricted cash	153,265	148,491	(4,774)	-3%
Trade receivables, net	70,125	67,690	(2,435)	-3%
Contract assets	155,007	202,073	47,066	30%
Related parties	111	76	(35)	-32%
Tax receivable	70,227	102,502	32,275	46%
Imbalances	2,583	2,359	(224)	-9%
Derivatives	11,529	13,041	1,512	13%
Prepaid insurance	3,421	4,794	1,373	40%
Other current assets	3,281	4,547	1,266	39%
Total current assets	575,078	1,125,629	550,551	96%
NON-CURRENT ASSETS:				
Related parties	195,046	-	(195,046)	-100%
Property and equipment, net	2,048,354	2,054,213	5,859	0%
Rights of way, net	158,163	152,164	(5,999)	-4%
Rights of use - Lease	9,016	7,997	(1,019)	-11%
Investments accounted for using the equity method	193,182	179,448	(13,734)	-7%
Long-term tax receivables	21,105	-	(21,105)	-100%
Long-term contract assets	66,151	66,516	365	1%
Deferred income taxes	25,591	38,168	12,577	49%
Derivatives	53,585	51,456	(2,129)	-4%
Security deposits	6,583	4,234	(2,349)	-36%
Goodwill	-	3,793	3,793	-
Intangible assets	-	13,266	13,266	-
Other non-current assets	-	-	-	-
Total non-current assets	2,776,776	2,571,255	(205,521)	-7%
Total assets	\$ 3,351,854	\$ 3,696,884	\$ 345,030	10%
Liabilities and equity				
CURRENT LIABILITIES:				
Short-term debt	\$ 695,831	\$ 696,702	\$ 871	0%
Trade payables	76,076	65,396	(10,680)	-14%
Related parties	1,304	1,442	138	11%
Income taxes	4,458	5,381	923	21%
VAT payable	24,346	25,001	655	3%
Contract liabilities and financing component	811	827	16	2%
Imbalances	4,040	1,309	(2,731)	-68%
Derivatives	69	455	386	559%
Lease liabilities	1,029	2,422	1,393	135%
Accrued expenses and others	55,096	60,645	5,549	10%
Total current liabilities	863,060	859,580	(3,480)	0%
NON-CURRENT LIABILITIES:				
Long-term debt	1,414,337	1,402,352	(11,985)	-1%
Related parties	212,931	-	(212,931)	-100%
Deferred income taxes	125,597	143,540	17,943	14%
Long-term contract leases and financing component	5,056	4,291	(765)	-15%
Employee benefits	103	361	258	250%
Lease liabilities	2,420	142	(2,278)	-94%
Derivatives	316	1,620	1,304	413%
Total non-current liabilities	1,760,760	1,552,306	(208,454)	-12%
Total liabilities	2,623,820	2,411,886	(211,934)	-8%
Equity:				
Capital	1,324,726	1,764,185	439,459	33%
Cummulative deficit	(629,651)	(513,192)	116,459	-18%
Other comprehensive income	32,959	34,005	1,046	3%
Total equity	728,034	1,284,998	556,964	77%
Total liabilities and equity	\$ 3,351,854	\$ 3,696,884	\$ 345,030	10%

Consolidated Statements of Cash Flows

(Thousands of US dollars)

	December 31	December 31	Change	
	2024	2025	\$	%
Operating activities				
Profit before income taxes	\$ 70,494	\$ 97,475	\$ 26,981	38%
Adjustments to reconcile profit before income taxes due to:				
Depreciation and amortization	57,478	62,681	5,203	9%
Depreciation of leases	1,398	307	(1,091)	-78%
Loss on disposals of property and equipment	10,934	3,253	(7,681)	-70%
Interest income	(17,692)	(16,178)	1,514	-9%
Employee benefits	14	258	244	1743%
Ineffective portion from valuation of derivatives	(480)	-	480	-100%
Share of profit from investments in joint venture recognized using the equity method	(40,265)	(41,528)	(1,263)	3%
Fair value on investment in subsidiaries	-	(3,887)	(3,887)	
Interest expense	161,523	148,596	(12,927)	-8%
Interest expense with related parties	21,371	13,982	(7,389)	-35%
Swaps	(24,439)	(12,800)	11,639	-48%
Other finance costs	15,871	16,900	1,029	6%
	256,207	269,059	12,852	5%
Changes in the working capital (decrease) increase				
Trade receivable	772	3,489	2,717	352%
Current and non-current assets	(11,559)	(8,289)	3,270	-28%
Other current and non-current assets	(4,140)	(4,435)	(295)	7%
Related parties	127	173	46	36%
Trade payable and other liabilities	4,364	(9,857)	(14,221)	-326%
Contract assets	(46,399)	(47,431)	(1,032)	2%
Contract liabilities	(11,828)	(1,944)	9,884	-84%
Income taxes paid	(63,078)	(13,674)	49,404	-78%
Net cash flows from operating activities	124,466	187,091	62,625	50%
Investing activities				
Acquisition of property and equipment	(22,554)	(15,455)	7,099	-31%
Acquisition of rights of way	-	(1,803)	(1,803)	
Dividends received from investments in joint ventures	45,215	43,564	(1,651)	-4%
Acquisition of subsidiary, net of cash acquired	-	(4,917)	(4,917)	
Loans granted to related parties	-	(17,100)	(17,100)	
Loans received from related parties	-	37,100	37,100	
Interest received from related parties	-	3,683	3,683	
Contributions to joint ventures	(527)	(480)	47	-9%
Net cash flows used in investing activities	22,134	44,592	22,458	101%
Financing activities				
Payment of long-term debt	(38,896)	(62,937)	(24,041)	62%
Payments for loans to related parties	(31,305)	(42,412)	(11,107)	35%
Loans from related parties	-	15,192	15,192	
Interest paid to related parties	(39,877)	(19,564)	20,313	-51%
Interest paid	(156,852)	(143,618)	13,234	-8%
Lease payments	(1,546)	(8)	1,538	-99%
Restricted cash	12,790	11,512	(1,278)	-10%
Swaps received	24,439	12,808	(11,631)	-48%
Equity reductions	(9,500)	(15,300)	(5,800)	61%
Equity contributions	76,972	55,830	(21,142)	-27%
Declared dividends	(7,000)	-	7,000	-100%
Letters of credit	(8,903)	(6,540)	2,363	-27%
Proceeds from shares issued	-	442,495	442,495	
Net cash flows provided by (used in) financing activities	(179,678)	247,458	427,136	-238%
Exchange rate fluctuation (in cash)	(9,579)	(4,614)	4,965	-52%
Net increase in cash	(42,657)	474,527	517,184	-1212%
Cash at the beginning of the year	148,186	105,529	(42,657)	-29%
Cash at the end of year	105,529	580,056	474,527	450%