ESENTIA

Energy Systems

EARNINGS RELEASE

2Q26

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ESENTIA ENERGY DEVELOPMENT REPORTS SECOND QUARTER 2026 RESULTS

Mexico City, July 29, 2026 – ESENTIA Energy Development, S.A.B. de C.V. (BMV: ESENTIA) ("ESENTIA" or the "Company"), announced its unaudited results for the second quarter of 2026.

KEY HIGHLIGHTS FOR 2Q26:

- During 2Q26, ESENTIA reported Adjusted Revenues of US$118.5 million (+9.4% vs. 2Q25), driven by higher net natural gas sales and compression services, in line with the strength of its long-term contract base.

- Adjusted EBITDA totaled US$91.4 million, an increase of US$6.1 million (+7.1% vs. 2Q25), primarily driven by higher contribution margins from natural gas sales. The Adjusted EBITDA margin stood at 77.2% (78.9% in 2Q25).

- At the operating level, operating income grew US$3.4 million (+6.1% vs. 2Q25), an increase partially offset by higher net financial costs (+US$5.3 million) resulting from the May 2026 refinancing. Net Income totaled US$28.3 million, an increase of US$16.4 million (+138.6% vs. 2Q25), primarily explained by a lower tax burden.

- The Company continues its deleveraging trajectory: the LTM Net Debt/Adjusted EBITDA ratio closed at 3.9x, compared to 5.9x in 2Q25, reflecting the growth in Adjusted EBITDA and a higher cash position.

Key Financial Data

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

	2Q26	2Q25	Change $	Change %	YTD 2Q26	YTD 2Q25	Change $	Change %
Adjusted Revenues	118,463	108,311	10,151	9.4%	227,577	214,494	13,084	6.1%
Adjusted Gross Margin	113,246	103,346	9,900	9.6%	217,119	203,592	13,528	6.6%
Adjusted EBITDA	91,443	85,381	6,062	7.1%	176,517	168,773	7,744	4.6%
Net Income	28,310	11,866	16,444	138.6%	41,348	27,176	14,172	52.1%
EBITDA Margin (%)	77%	79%	n.a.	n.a.	78%	79%	n.a.	n.a.

Net Debt	2Q26	2Q25	Change $	Change %
Net Debt	1,347,437	1,861,758	(514,321)	(27.6%)
LTM Adjusted EBITDA	341,157	313,953	27,203	8.7%
Net Debt/Adjusted EBITDA	3.9x	5.9x	n.a.	n.a.

Adjusted EBITDA = Net income + Income taxes + Net financial costs + Depreciation & Amortization + non-recurring items + Proportional share of joint ventures

CEO's COMMENTARY

"The second quarter of 2026 was a period of meaningful progress for ESENTIA, marked by the continued strengthening of our financial position and the disciplined execution of our growth strategy.

We achieved Adjusted EBITDA of US$91 million, representing a 7% increase compared to the same period last year, mainly driven by higher gas sales volumes and stronger margin in our gas commercialization activity. In addition, we successfully completed the refinancing of our debt through the issuance of US$2,000 million in investment-grade senior notes. This transaction significantly strengthens our capital structure, optimizes our debt maturity profile, and provides the financial flexibility required to continue executing our growth plans.

On the operational front, we continued to advance our Expansion Plan according to schedule. Phase I continues to progress steadily, while Phase II is moving forward in line with the established work plan. During the quarter, we also advanced with the construction of the new Compression Station in Aguascalientes, reflecting our teams' commitment to safe, efficient, and disciplined execution.

We are also taking a significant step forward in our strategy to expand ESENTIA's presence in the United States. We have reached a preliminary understanding to pursue a substantial expansion of cross-border transportation capacity along the critical Waha–El Paso corridor, which is expected not only to increase ESENTIA Gas's firm capacity but also to enhance our flexibility to receive and deliver natural gas at multiple points along this route. Complementing this investment, ESENTIA intends to expand the Tarahumara pipeline to secure the firm capacity required for Phase II of our Expansion Plan. We believe these highly accretive investments will reduce our reliance on third-party transportation and strengthen the contribution margin of our gas sales business.

As part of our long-term strategy, we continue to develop new business opportunities through ESENTIA Power, our integrated gas-to-power platform. In San Luis Potosí, we have secured a 100-hectare industrial site with direct access to our pipeline system. Its scale and strategic location make it ideally suited to host industrial users and data centers requiring reliable on-site power.

We enter the second half of the year with a stronger financial position, an expanding infrastructure platform and a clearly defined strategy to capture the opportunities created by the continued evolution of the country's energy market".

Daniel Bustos

Chief Executive Officer

Adjusted Revenues

Adjusted Revenues is a non-IFRS metric. The Company uses this measure to evaluate its operations: the metric isolates the margin generated in natural gas commercialization and incorporates the contribution from joint ventures that is not reflected in consolidated revenue.

Adjusted Revenues are determined based on revenue from contracts with customers reported in the consolidated financial statements, presenting natural gas sales on a net basis (revenue less the cost of gas acquisition) and incorporating the proportional interest in Roadrunner's revenue, a joint venture recognized under the equity method. The reconciliation is presented at the end of this section.

Under this criterion, Adjusted Revenues for 2Q26 amounted to US$118.5 million, an increase of 9.4% (an additional US$10.2 million) compared to 2Q25.

Firm transportation services revenue, the most significant component of Adjusted Revenues, remained virtually stable at US$70.2 million, a decrease of 1.2% compared to 2Q25. This revenue is supported by long-term contracts with the Comisión Federal de Electricidad. The variation for the period was primarily attributable to the variable component of revenue, while the fixed component remained stable.

Net natural gas sales increased 67.5% to US$28.3 million, representing an increase of US$11.4 million. This growth was driven by Esentia Gas, primarily reflecting the addition of new customers and higher contribution margins in natural gas commercialization.

Compression services contributed US$3.7 million, an increase of US$1.9 million, or 106.2%, as 2Q26 incorporated a full quarter of SLM operations, compared to a partial contribution during 2Q25, following the acquisition of 100% of SLM completed in May 2025.

Interruptible transportation revenue decreased 36.4% to US$3.3 million, representing a decline of US$1.9 million. This variation was due to a lower applicable tariff at Esentia Gas de Toluca in effect since July 2025, an effect partially offset by higher natural gas demand under this modality.

The proportional contribution from joint ventures amounted to US$13.1 million, a decrease of US$0.4 million, or 2.7%, compared to 2Q25. This variation relates to the acquisition of 100% of ECSLM in May 2025. As a result of that transaction, ECSLM ceased to be recognized as a joint venture under the equity method and began to be consolidated in the Company's financial statements. Because the acquisition was completed in mid-2Q25, only a residual effect is recognized in the comparable quarter.

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

	2Q26	2Q25	Change $	Change %	YTD 2Q26	YTD 2Q25	Change $	Change %
Revenue from contracts with customers - Adjusted								
1. Firm natural gas transportation services	70,153	70,996	(843)	(1.2%)	140,749	141,521	(772)	(0.5%)
Sale of natural gas - Gross	(39,509)	29,403	(68,912)	(234.4%)	(24,548)	73,889	(98,437)	(133.2%)
(-) Cost of natural gas	67,782	(12,525)	80,307	(641.2%)	71,846	(39,247)	111,093	(283.1%)
2. Sale of natural gas - net	28,273	16,878	11,395	67.5%	47,298	34,642	12,656	36.5%
3. Natural gas transportation services on an interruptible basis	3,265	5,134	(1,869)	(36.4%)	6,946	8,409	(1,463)	(17.4%)
4. Gas compression services	3,675	1,782	1,893	106.2%	7,306	1,782	5,524	310.0%
5. Pipeline operation and maintenance	-	67	(67)	(100.0%)	-	114	(114)	(100.0%)
6. Joint Ventures proportional revenues	13,097	13,454	(358)	(2.7%)	25,278	28,026	(2,748)	(9.8%)
Total Adjusted Revenues (1+2+3+4+5+6)	**118,463**	**108,311**	**10,151**	**9.4%**	**227,577**	**214,494**	**13,084**	**6.1%**

Adjusted Transportation Costs

Adjusted Transportation Costs is a non-IFRS financial measure that reflects the cost associated with access to third-party-contracted natural gas transportation capacity used throughout the ESENTIA system.

This measure is constructed from the reserved capacity and gas transportation line items included in the consolidated income statement, deducting 50% of the transportation costs attributable to Roadrunner, a joint venture in which the Company holds a 50% interest.

This deduction is consistent with the proportional recognition of Roadrunner's revenue within Adjusted Revenues. Accordingly, since 50% of its revenue is incorporated, the corresponding proportion of its transportation costs is also deducted, in order to consistently reflect the underlying margin of the operation.

The table at the end of this section presents the reconciliation from the line items reported in the consolidated financial statements to Adjusted Transportation Costs.

During 2Q26, Adjusted Transportation Costs amounted to US$5.2 million, an increase of US$0.3 million, or 5.1%, compared to 2Q25. The increase was primarily due to higher reserved capacity at CENAGAS, of US$0.4 million, and a US$0.1 million increase in gas transportation costs. These effects were partially offset by a higher deduction corresponding to the 50% share of joint ventures' transportation costs of US$0.2 million.

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

	2Q26	2Q25	Change $	Change %	YTD 2Q26	YTD 2Q25	Change $	Change %
Adjusted Transportation Costs								
1. Reserved capacity (financial statements)	3,943	3,553	390	11.0%	7,827	7,115	712	10.0%
2. Gas transportation (financial statements)	3,439	3,380	59	1.7%	6,897	7,671	(774)	(10.1%)
3. Adjustment: JV transportation cost (50%)	(2,166)	(1,968)	(198)	10.1%	(4,266)	(3,884)	(382)	9.8%
Total Adjusted Transportation Costs (1+2+3)	**5,216**	**4,965**	**251**	**5.1%**	**10,458**	**10,902**	**(444)**	**(4.1%)**

Adjusted Gross Margin

Adjusted Gross Margin is a non-IFRS financial measure that serves as the starting point for the determination of Adjusted EBITDA. The full reconciliation between Adjusted Gross Margin and Adjusted EBITDA is presented in the corresponding section.

During 2Q26, Adjusted Gross Margin amounted to US$113.2 million, an increase of US$9.9 million, or 9.6%, compared to 2Q25, in line with the growth in Adjusted Revenues.

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

	2Q26	2Q25	Change $	Change %	YTD 2Q26	YTD 2Q25	Change $	Change %
Adjusted Gross Margin								
Total Adjusted Revenues	118,463	108,311	10,151	9.4%	227,577	214,494	13,084	6.1%
(-) Adjusted Transportation Costs	(5,216)	(4,965)	(251)	5.1%	(10,458)	(10,902)	444	(4.1%)
Total Adjusted Gross Margin	**113,246**	**103,346**	**9,900**	**9.6%**	**217,119**	**203,592**	**13,528**	**6.6%**

Adjusted Operation and Maintenance Expenses

Adjusted Operation and Maintenance Expenses is a non-IFRS financial measure that reflects the recurring, cash-based costs directly associated with the physical operation of the Company's gas transportation and compression systems.

This measure is determined based on the cost of sales reported in the consolidated income statement, applying the following deductions:

- The cost of natural gas acquisition, since it is already considered in the determination of Adjusted Revenues on a net basis.
- Third-party reserved capacity and gas transportation costs, since these are presented separately as Adjusted Transportation Costs.
- Depreciation and amortization ("D&A"), as these are non-cash charges.
- Non-recurring items which, by their nature, are not part of the ordinary course of business and are detailed at the end of this section.

In consequence, this measure includes recurring, cash-based operating costs directly linked to the maintenance and operation of the system, including pipeline operation and maintenance, operating personnel compensation, insurance, and other costs related to the operation of the Company's plants and assets.

The table at the end of this section presents the reconciliation from cost of sales reported under IFRS to Adjusted Operation and Maintenance Expenses.

During 2Q26, Adjusted Operation and Maintenance Expenses amounted to US$10.0 million, an increase of US$2.0 million, or 24.5%, compared to 2Q25.

The increase was primarily due to higher employee compensation, of US$1.2 million, associated with the foreign exchange effect on peso-denominated payroll, bonus provisions, salary increases, and headcount growth, from 280 to 320 employees, company-wide.

Additionally, insurance expenses increased US$0.3 million, mainly as a result of the annual premium adjustment.

Pipeline operation and maintenance recorded a net decrease of US$0.3 million compared to 2Q25. This variation reflects higher expenses of approximately US$0.3 million associated with the integration of SLM and US$0.2 million from higher maintenance at compression stations, which were more than offset by an accounting reclassification of approximately US$0.7 million corresponding to expenses recorded under this line item during 2Q25, as well as by the deferral of certain expenses during 2Q26.

Additionally, the comparison reflects the exclusion of US$0.7 million in non-recurring items recorded in 2Q25, in accordance with the methodology used to calculate Adjusted Operation and Maintenance Expenses.

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

	2Q26	2Q25	Change $	Change %	YTD 2Q26	YTD 2Q25	Change $	Change %
Operation and Maintenance Expenses - Adjusted								
Pipeline operation and maintenance	4,092	4,353	(261)	(6.0%)	6,540	6,486	54	0.8%
Employees compensations	3,819	2,639	1,180	44.7%	7,299	4,713	2,586	54.9%
Insurance	1,689	1,355	334	24.6%	3,418	2,638	780	29.6%
Others	227	230	(3)	(1.3%)	473	445	28	6.3%
Leases	165	110	55	50.0%	198	212	(14)	(6.6%)
Total Operating and Maintenance Expenses	**9,992**	**8,687**	**1,305**	**15.0%**	**17,928**	**14,494**	**3,434**	**23.7%**
(-) Non-recurrent items	-	(662)	662	(100.0%)	(322)	(700)	378	(54.0%)
Total Adjusted Operation and Maintenance Expenses	**9,992**	**8,025**	**1,967**	**24.5%**	**17,606**	**13,794**	**3,812**	**27.6%**

Adjusted Administrative Expenses

Adjusted Administrative Expenses is a non-IFRS financial measure that reflects the recurring, cash-based costs associated with the Company's corporate management.

This measure is determined based on the administrative expenses reported in the consolidated income statement, applying the following deductions:

- Depreciation and amortization ("D&A"), as these are non-cash charges.
- Non-recurring items which, by their nature, are not part of the ordinary course of business and are detailed at the end of this section.

These exclusions are consistent with those applied in the determination of Adjusted Operation and Maintenance Expenses, allowing for a coherent and comparable construction of the financial measures from Adjusted Gross Margin through Adjusted EBITDA.

The table at the end of this section presents the reconciliation from administrative expenses reported under IFRS to Adjusted Administrative Expenses.

During 2Q26, Adjusted Administrative Expenses amounted to US$7.8 million, an increase of US$1.1 million, or 17.0%, compared to 2Q25.

The increase was primarily due to higher employee compensation, of US$1.2 million, associated with the foreign exchange effect on peso-denominated payroll, salary increases, headcount growth, and a higher expense related to the 2025 performance bonus, the total amount of which exceeded the provision and expectations initially considered, in line with the solid performance recorded during the year.

Fees, in turn, increased US$4.3 million, primarily due to professional services related to the Company's refinancing, obligations and activities associated with its status as an issuer on the Mexican Stock Exchange, expansion projects, and the implementation of SAP. A significant portion of these fees, primarily those associated with the refinancing and the SAP implementation, were classified as non-recurring and, accordingly, excluded from the determination of Adjusted Administrative Expenses.

These increases were partially offset by a favorable effect in other expenses, resulting from the reversal of excess SLM-related provisions that had previously been recorded under this line item.

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

	2Q26	2Q25	Change $	Change %	YTD 2Q26	YTD 2Q25	Change $	Change %
Adjusted Administrative Expenses								
Employees compensations	4,254	3,042	1,212	39.8%	8,877	5,244	3,633	69.3%
Fees	5,583	1,263	4,320	342.0%	7,054	2,716	4,338	159.7%
General Expenses	1,604	2,339	(735)	(31.4%)	3,089	4,539	(1,450)	(31.9%)
Maintenance	287	213	74	34.7%	456	390	66	16.9%
Insurance	51	14	37	264.3%	502	17	485	2852.9%
Other expenses	(5)	497	(502)	(101.0%)	373	514	(141)	(27.4%)
Shares subscription expenses	-	-	-	--	-	-	-	--
Total Administrative Expenses	**11,774**	**7,368**	**4,406**	**59.8%**	**20,351**	**13,420**	**6,931**	**51.6%**
(-) Non-recurring items	(3,976)	(703)	(3,273)	465.7%	(4,117)	(1,500)	(2,617)	174.5%
Total Adjusted Administrative Expenses	**7,798**	**6,665**	**1,133**	**17.0%**	**16,234**	**11,920**	**4,314**	**36.2%**

Adjusted EBITDA

Adjusted EBITDA is the Company's principal measure of operating profitability and represents the final measure in the sequence of adjusted financial measures described in the preceding sections. This measure is not defined by IFRS and is calculated based on information prepared in accordance with such standards, through two stages:

1. Calculation of EBITDA

EBITDA is determined based on Net Income for the period reported in the consolidated income statement, adding back:

1. Income tax;
2. Net financial costs; and
3. Depreciation and amortization.

These items are excluded in order to evaluate the performance of operations before the effects of the financing structure, the tax regime, and non-cash depreciation and amortization charges.

2. Adjustments to determine Adjusted EBITDA

The following adjustments are made to EBITDA:

- **Non-recurring items:** the effect of expenses or income that, by their nature, are not part of the ordinary course of business is excluded. Non-recurring expenses are added back, while non-recurring income is deducted. The detail of these items is presented at the end of this section.
- **Proportional share of Roadrunner's EBITDA:** 50% of the EBITDA generated by Roadrunner, a joint venture in which the Company holds a 50% interest and which is recognized under the equity method in the consolidated financial statements, is incorporated.

This last adjustment is consistent with those applied to Adjusted Revenues and Adjusted Transportation Costs. While those measures incorporate Roadrunner's revenue and transportation costs on a proportional basis, Adjusted EBITDA incorporates its full proportional contribution at the EBITDA level, including the corresponding operating and administrative expenses.

The table at the end of this section presents the reconciliation from EBITDA to Adjusted EBITDA, including each of the adjustments described above.

During 2Q26, ESENTIA reported Adjusted EBITDA of US$91.4 million, an increase of 7.1% compared to 2Q25, primarily driven by higher contribution margins in natural gas sales.

The Adjusted EBITDA margin stood at 77.2%, compared to 78.9% in 2Q25, primarily due to the timing of recognition of certain operating and administrative expenses during the quarter.

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

	2Q26	2Q25	Change $	Change %	YTD 2Q26	YTD 2Q25	Change $	Change %
Adjusted EBIDTA								
1. EBITDA (IFRS)	85,861	81,483	4,378	5.4%	168,887	162,057	6,830	4.2%
2. Non-recurrent items	3,976	1,364	2,612	191.4%	4,439	2,200	2,239	101.8%
3. Proportional Joint Ventures EBITDA	1,606	2,533	(927)	(36.6%)	3,191	4,516	(1,326)	(29.4%)
Total Adjusted EBITDA (1+2+3)	**91,443**	**85,381**	**6,062**	**7.1%**	**176,517**	**168,773**	**7,744**	**4.6%**
EBITDA Margin (%)	77%	79%	n.a.	n.a.	78%	79%	n.a.	n.a.

Net Financial Costs

In 2Q26, net financial costs totaled US$40.3 million, an increase of US$5.3 million (+15.3%), compared to US$35.0 million in 2Q25.

Finance costs increased by approximately US$81.0 million compared to 2Q25. This variation incorporated a decrease of US$8.8 million in interest expense, more than offset by higher costs of approximately US$86.0 million associated primarily with the early settlement of financings and letters of credit in connection with the refinancing completed in May 2026, as well as an increase of approximately US$6.0 million in foreign exchange losses and other effects.

The increase in finance costs was largely offset by an increase of US$75.7 million in finance income, primarily resulting from the settlement of hedging financial instruments related to the refinancing.

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

	2Q26	2Q25	Change $	Change %	YTD 2Q26	YTD 2Q25	Change $	Change %
Financing Costs - Net	(40,342)	(35,002)	(5,340)	15.3%	(75,895)	(72,056)	(3,839)	5.3%

Income Taxes

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

In 2Q26, income taxes totaled US$0.6 million, compared to US$19.4 million in 2Q25, a decrease of 96.9%. This reduction was primarily due to lower deferred tax associated with temporary differences on fixed assets, resulting from the appreciation of the Mexican peso during the quarter, from Ps.18.1 to Ps.17.5 per U.S. dollar. This effect was the main factor explaining the increase in Net Income compared to 2Q25.

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

	2Q26	2Q25	Change $	Change %	YTD 2Q26	YTD 2Q25	Change $	Change %
Income taxes	597	19,392	(18,795)	(96.9%)	18,550	32,994	(14,444)	(43.8%)

Net Income

Net income for 2Q26 totaled US$28.3 million, an increase of US$16.4 million (+138.6%) compared to US$11.9 million in 2Q25.

The increase was primarily due to a lower tax burden, as income taxes decreased from US$19.4 million in 2Q25 to US$0.6 million in 2Q26, mainly as a result of lower deferred tax.

Pre-tax income totaled US$28.9 million, a decrease of US$2.4 million, or 7.5%, compared to 2Q25. The US$3.4 million increase in operating income was more than offset by higher net financial costs, of US$5.3 million, and a lower contribution from joint ventures, of US$0.4 million.

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

	2Q26	2Q25	Change $	Change %	YTD 2Q26	YTD 2Q25	Change $	Change %
Net Income	28,310	11,866	16,444	138.6%	41,348	27,176	14,172	52.1%

Debt

As of June 30, 2026, total debt stood at US$2,020.8 million, composed of 100% fixed-rate bonds. Cash on hand stood at US$673.3 million, resulting in net debt of US$1,347.4 million.

Instrumento	Maturity Date	Interest Rate	Prepayment without penalty	Outstanding Debt (USD mm)
Enterprises Senior unsecured Bonds	Mar 30, 2038	Fixed 6.375%		42.4
EED Bonds 2033	Jul 30, 2033	Fixed 6.125%		994.3
EED Bonds 2038	Jul 30, 2038	Fixed 6.500%		984.1
Total Fixed Rate Notes (USDmm)				**2,020.8**

(Thousand of US dollars)	June 30 2026	December 31 2025
Short-term:		
Senior unsecured notes	20,516	493,805
Credit agreement	-	202,897
	20,516	**696,702**
Long term:		
Senior unsecured notes	2,000,250	$330,550
Credit agreement	-	1,071,802
	2,000,250	**1,402,352**
Total debt	**2,020,766**	**2,099,054**

	Senior Secured Bonds Enterprises	El Encino Syndicated Credit Agreement	El Encino Senior Secured Bonds	Hub Chávez Syndicated Credit Agreement	ECSLM Credit Agreement	Senior Unsecured Bonds EED	Total
(Thousand of US dollars)							
Net debt as of January 1, 2026	$ 367,970 $	$ 173,209 $	$ 456,385 $	$ 1,058,431 $	$ 43,059		$ 2,099,054
Debt Acquisition	-	-	-	-	-	1,961,957	1,961,957
Accrued Interests	9,302	4,369	9,511	27,701	1,075	16,494	68,452
Principal Payments	(326,442)	(171,217)	(450,000)	(1,085,384)	(43,771)	-	(2,076,814)
Interests Payments	(14,209)	(9,093)	(19,674)	(25,885)	(1,032)	-	(69,893)
Others	5,694	2,732	3,778	25,137	669	-	38,010.0
Balance as of June 30 2026	**$ 42,315**	**-**	**-**	**-**	**-**	**$ 1,978,451**	**$ 2,020,766**

(Thousand of US dollars)	Senior Secured Notes Enterpises	Credit Facility Syndicated El Encino	Senior Secured Notes El Encino	Credit Facility Syndicated Hub Chávez	Credit Facility ECSLM	Total
March 31, 2026						
Net debt January 1, 2026	$ 367,970	$ 173,209	$ 456,385	$ 1,058,431	$ 43,059	$ 2,099,054
Interest accrued	6,296	3,509	6,206	18,800	730	35,541
Principal payments	(14,782)	(4,371)	-	(6,937)	(976)	(27,066)
Interest payments	(11,757)	(5,916)	(12,296)	(17,450)	(694)	(48,113)
Other	(192)	(965)	369	-	-	(788)
Closing balance at March 31, 2026	**347,535**	**165,466**	**450,664**	**1,052,844**	**42,119**	**$ 2,058,628**

(Thousand of US dollars)	June 30 2026	December 31 2025
Short Term Debt	20,516	696,702
Long Term Debt	2,000,250	1,402,352
	2,020,766	2,099,054
Cash (bank deposits)	660,113	580,056
Restricted cash	13,216	148,491
	673,329	728,547
Net Debt	**1,347,437**	**1,370,507**

Liquidity and Capital Resources

The Company operates as a holding company; accordingly, its capital position is underpinned by the financial results and cash flow of its subsidiaries and joint venture investments. Its ability to fund corporate obligations depends on the effective distribution of earnings or other payments from such operating entities.

(Thousand of US dollars)	**YTD 2Q26**	**YTD 2Q25**
Net cash flows from operating activities	80,183	83,643
Net cash flows used in investing activities	4,198	13,049
Net cash flows provided by (used in) financing activities	(2,381)	(95,548)
Exchange rate fluctuation (in cash)	(1,943)	2,293
Cash at the beginning of the year	580,056	104,983
Cash at the end of year	660,113	108,420

Operating Activities

For the six months ended June 30, 2026, net cash provided by operating activities totaled US$80.2 million, compared to US$83.6 million during the same period of 2025, a decrease of US$3.5 million, or 4.1%.

Cash generation before changes in working capital increased US$7.7 million, primarily due to higher non-cash charges and other finance costs, partially offset by lower interest expense and the effect of the settlement of hedging financial instruments. This increase was more than offset by higher cash used in working capital, primarily in other current and non-current assets, of US$6.6 million, recoverable taxes, of US$2.6 million, and accounts receivable, of US$1.5 million.

Investing Activities

For the six months ended June 30, 2026, net cash provided by investing activities totaled US$4.2 million, compared to US$13.0 million during the same period of 2025, a decrease of US$8.9 million, or 67.8%.

This variation was primarily due to higher investments in property and equipment associated with the Company's Expansion Plan, which totaled US$17.9 million, compared to US$2.7 million in the same period of 2025, as well as the absence of US$4.7 million in interest collected from related parties. These effects were partially offset by the absence of the SLM acquisition completed in 2025, of US$10.8 million, and by higher dividends collected from joint ventures.

Financing Activities

For the six months ended June 30, 2026, net cash used in financing activities totaled US$2.4 million, compared to US$95.5 million during the same period of 2025, representing a decrease in cash used of US$93.2 million.

Cash flows for the period were primarily determined by the debt refinancing completed in May 2026. As part of this transaction, the Company received US$1,962.0 million, net of issuance costs, from the placement of US$2,000 million in unsecured senior notes. These proceeds were used primarily to repay US$2,076.8 million of long-term debt and US$41.2 million in payments for the early settlement of secured bonds.

As part of the same refinancing, the Company released US$146.6 million of restricted cash and received US$80.8 million from the settlement of hedging financial instruments. Together, these effects substantially offset the outflows associated with the repayment and early settlement of the previous debt structure.

The variation compared to the same period of 2025 also benefited from the absence of loan and interest payments to related parties, which in the comparable period totaled US$30.2 million and US$16.3 million, respectively, as well as lower interest payments and letters of credit. These effects were partially offset by the absence of the US$42.8 million in equity contributions received in 2025.

Earnings Conference Call 2Q 2026

Thursday, July 30th, 2026
11:00 a.m. ET (9:00 a.m. CDMX)

Presented by:
Daniel Horacio Bustos, (*CEO*)
Stephen Griffiths-James, (*CFO*)
Alberto Guajardo, (*IRO*)

Please register in advance:

https://us06web.zoom.us/webinar/register/WN_sGe4SCc9TfGVW1Hs4-KKQw

After registering, you will receive a confirmation email with information on how to join the videoconference.

A replay of the videoconference will be available at esentiaenergy.com after the call.

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About ESENTIA Energy Development:
ESENTIA Energy Development 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 Mexico's largest interconnected natural gas system, supplying reliable, low-cost natural gas from Waha, Texas, through the center of the country to major industrial regions. At ESENTIA Energy Development, we operate under the highest safety standards and maintain a firm commitment to sustainability and respect for the communities where we operate.

Consolidated Income Statement
(Thousands of US dollars)

	For the three months ended June 30		Change		For the six months ended June 30		Change	
	2026	2025	$	%	2026	2025	$	%
Revenue from contracts with customers	$ 37,584	$ 107,382	$ (69,798)	-65%	$ 130,453	$ 225,715	$ (95,262)	-42%
Cost of sale	34,247	(42,377)	76,624	-181%	7,011	(97,084)	104,095	-107%
Gross profit	71,831	65,005	6,826	11%	137,464	128,631	8,833	7%
Administrative expenses	(12,366)	(8,359)	(4,007)	48%	(21,262)	(14,694)	(6,568)	45%
Other costs - Net	(355)	(948)	593	-63%	(297)	(2,816)	2,519	-89%
Operating income	59,110	55,698	3,412	6%	115,905	111,121	4,784	4%
Finance income	84,512	8,856	75,656	854%	92,131	17,726	74,405	420%
Finance costs	(124,854)	(43,858)	(80,996)	185%	(168,026)	(89,782)	(78,244)	87%
Finance costs - Net	(40,342)	(35,002)	(5,340)	15%	(75,895)	(72,056)	(3,839)	5%
Share of profit from investments in joint ventures recognized using the equity method	10,139	10,562	(423)	-4%	19,888	21,105	(1,217)	-6%
Pre-income tax income	28,907	31,258	(2,351)	-8%	59,898	60,170	(272)	0%
Income tax	(597)	(19,392)	18,795	-97%	(18,550)	(32,994)	14,444	-44%
Net consolidated/combined income	$ 28,310	$ 11,866	$ 16,444	139%	$ 41,348	$ 27,176	$ 14,172	52%
Other comprehensive income (costs):								
Items that will not be reclassified to income/loss:								
Remeasurement of post-employment benefit obligations	(2,062)	18,941	(21,003)	-111%	170	34	136	400%
Items that will subsequently be reclassified to income/loss:								
Changes in the hedge fair value, net of taxes	(41,775)	(15,710)	(26,065)	166%	(41,775)	(15,710)	(26,065)	166%
Share of other comprehensive income of joint ventures recognized using the equity method	-	(1,114)	1,114	-100%	-	(1,327)	1,327	-100%
Foreign operations translation differences	3,744	3,106	638	21%	4,786	3,139	1,647	52%
Other comprehensive (loss) income, net of income taxes	(40,093)	5,223	(45,316)	-868%	(36,819)	(13,864)	(22,955)	166%
Total net comprehensive income	$ (11,783)	$ 17,089	(28,872)	-169%	$ 4,529	$ 13,312	(8,783)	-66%

Consolidated Balance Sheet
(Thousands of US dollars)

	June 30 2026	December 31 2025	Change $	Change %
Assets				
CURRENT ASSETS:				
Cash (bank deposits)	$ 660,113	$ 580,056	$ 80,057	14%
Restricted cash	13,216	148,491	(135,275)	-91%
Trade receivables, net	68,252	67,690	562	1%
Contract assets	208,574	202,073	6,501	3%
Related parties	-	-	-	-
Tax receivable	104,601	87,154	17,447	20%
Imbalances	2,160	2,359	(199)	-8%
Derivatives	-	13,041	(13,041)	-100%
Prepaid insurance	859	4,794	(3,935)	-82%
Other current assets	6,087	4,496	1,591	35%
Total current assets	**1,063,862**	**1,110,154**	**(46,292)**	**-4%**
NON-CURRENT ASSETS:				
Related parties	-	-	-	-
Property and equipment, net	2,048,640	2,054,034	(5,394)	0%
Rights of way, net	148,389	152,164	(3,775)	-2%
Rights of use - Lease	7,260	7,997	(737)	-9%
Investments accounted for using the equity method	177,001	179,450	(2,449)	-1%
Long-term tax receivables	14,513	11,739	2,774	24%
Long-term contract assets	83,251	66,516	16,735	25%
Deferred income taxes	48,434	42,170	6,264	15%
Derivatives	-	49,847	(49,847)	-100%
Security deposits	4,165	4,234	(69)	-2%
Goodwill	3,793	3,793	-	-
Intangible assets	12,602	13,266	(664)	-
Other non-current assets	-	-	-	-
Total non-current assets	**2,548,048**	**2,585,210**	**(37,162)**	**-1%**
Total assets	**$ 3,611,910**	**$ 3,695,364**	**$ (83,454)**	**-2%**
Liabilities and equity				
CURRENT LIABILITIES:				
Short-term debt	$ 20,516	$ 696,702	$ (676,186)	-97%
Trade payables	66,156	65,396	760	1%
Related parties	1,451	1,437	14	1%
Income taxes	22,744	5,571	17,173	308%
VAT payable	28,273	25,001	3,272	13%
Contract liabilities and financing component	682	827	(145)	-18%
Imbalances	4,390	1,309	3,081	235%
Derivatives	-	455	(455)	-100%
Lease liabilities	999	1,021	(22)	-2%
Accrued expenses and others	44,293	55,211	(10,918)	-20%
Total current liabilities	**189,504**	**852,930**	**(663,426)**	**-78%**
NON-CURRENT LIABILITIES:				
Long-term debt	2,000,250	1,402,352	597,898	43%
Related parties	-	-	-	-
Deferred income taxes	128,863	148,832	(19,969)	-13%
Long-term contract leases and financing component	4,160	4,291	(131)	-3%
Employee benefits	216	361	(145)	-40%
Lease liabilities	874	1,543	(669)	-43%
Derivatives	-	1,541	(1,541)	-100%
Total non-current liabilities	**2,134,363**	**1,558,920**	**575,443**	**37%**
Total liabilities	**2,323,867**	**2,411,850**	**(87,983)**	**-4%**
Equity:				
Capital	1,758,449	1,758,449	-	0%
Cumulative deficit	(466,520)	(507,868)	41,348	-8%
Other comprehensive income	(3,886)	32,933	(36,819)	-112%
Total equity	**1,288,043**	**1,283,514**	**4,529**	**0%**
Total liabilities and equity	**$ 3,611,910**	**$ 3,695,364**	**$ (83,454)**	**-2%**

Consolidated Statements of Cash Flows

(Thousands of US dollars)

	June 2026	June 2025	Change $	Change %
Operating activities				
Profit before income taxes	$ 59,898	$ 60,170	$ (272)	0%
Adjustments to reconcile profit before income taxes due to:				
Depreciation and amortization	32,571	29,010	3,561	12.3%
Depreciation of leases	523	821	(298)	(36.3%)
Loss on disposals of property and equipment	623	71	552	777%
Interest income	(11,334)	(10,546)	(788)	7%
Employee benefits	-	-	-	-
Ineffective portion from valuation of derivatives	-	-	-	-
Share of profit from investments in joint venture recognized using the equity method	(19,888)	(21,105)	1,217	(5.8%)
Fair value on investment in subsidiaries	-	-	-	-
Interest expense	68,452	74,083	(5,631)	(7.6%)
Interest expense with related parties	-	9,825	(9,825)	(100.0%)
Swaps	(79,683)	(6,984)	(72,699)	1040.9%
Other finance costs	94,471	2,556	91,915	3596%
	145,633	**137,901**	**7,732**	**6%**
Changes in the working capital (decrease) increase				
Trade receivable	(562)	900	(1,462)	(162.4%)
Current and non-current assets	(14,535)	(11,922)	(2,613)	21.9%
Other current and non-current assets	(6,512)	117	(6,629)	(5665.8%)
Related parties	14	(423)	437	(103.3%)
Trade payable and other liabilities	(13,961)	(13,228)	(733)	5.5%
Contract assets	(23,236)	(23,960)	724	(3.0%)
Contract liabilities	(562)	(339)	(223)	66%
Income taxes paid	(6,096)	(5,403)	(693)	13%
Net cash flows from operating activities	80,183	83,643	(3,460)	-4%
Investing activities				
Acquisition of property and equipment	(17,892)	(2,695)	(15,197)	564%
Acquisition of rights of way	(247)	-	(247)	
Dividends received from investments in joint ventures	22,603	22,193	410	2%
Acquisition of subsidiary, net of cash acquired	-	(10,837)	10,837	
Loans granted to related parties	-	-	-	
Loans received to related parties	-	-	-	
Interest received from related parties	-	4,739	(4,739)	
Contributions to joint ventures	(266)	(351)	85	-24%
Net cash flows used in investing activities	**4,198**	**13,049**	**(8,851)**	**-68%**
Financing activities				
Payment of long-term debt	(2,076,814)	(27,851)	(2,048,963)	7357%
Proceeds from borrowings, net of issuance costs	1,961,957	-	1,961,957	-
Payments for loans to related parties	-	(30,192)	30,192	-100%
Loans from related parties	-	-	-	-
Payments for the Early Settlement of Secured Notes	(41,182)	-	(41,182)	-
Interest paid to related parties	-	(16,325)	16,325	(100.0%)
Interest paid	(69,893)	(72,281)	2,388	(3.3%)
Lease payments	(541)	(984)	443	(45.0%)
Restricted cash	146,609	5,364	141,245	2633.2%
Swaps received	80,797	6,984	73,813	1056.9%
Equity reductions	-	-	-	-
Equity contributions	(1,114)	42,849	(43,963)	(102.6%)
Declared dividends	-	-	-	-
Letters of credit	(2,200)	(3,112)	912	(29.3%)
Proceeds from shares issued	-	-	-	
Net cash flows provided by (used in) financing activities	(2,381)	(95,548)	93,167	(97.5%)
Exchange rate fluctuation (in cash)	(1,943)	2,293	(4,236)	(184.7%)
Net incresae in cash	80,057	3,437	76,620	2229%
Cash at the beginning of the year	580,056	104,983	475,073	453%
Cash at the end of year	660,113	108,420	551,693	509%