

  
**ESENTIA**

Energy Systems



EARNINGS  
RELEASE  
**3Q26**

## ESENTIA ENERGY DEVELOPMENT REPORTS THIRD QUARTER 2026 RESULTS

Mexico City, October 28, 2026 – ESENTIA Energy Development, S.A.B. de C.V. (BMV: ESENTIA) (“ESENTIA” or the “Company”), announced its unaudited results for the third quarter of 2026.

### KEY HIGHLIGHTS FOR 3Q26:

- During 3Q26, ESENTIA reported Adjusted Revenues of US\$111.7 million (+2.9% vs. 3Q25), driven by interruptible natural gas transportation services, proportional revenue from joint ventures and natural gas sales, on top of a stable base of firm transportation revenue.
- Adjusted EBITDA totaled US\$86.0 million, a US\$1.1 million increase (+1.3% vs. 3Q25). The Adjusted EBITDA margin stood at 77.0% (78.2% in 3Q25).
- Net Income totaled US\$24.5 million, a US\$3.7 million decrease (13.1% vs. 3Q25), primarily explained by higher deferred tax between periods.
- The Company continues its deleveraging: the LTM Net Debt/Adjusted EBITDA ratio closed at 3.9x, compared to 4.1x at the end of 2025, reflecting the growth in Adjusted EBITDA and the reduction in gross debt.
- Phase I of the Expansion Plan is progressing as planned and in line with the budget, with mechanical completion of the Aguascalientes Compression Station expected in 1Q27 and its capacity 100% covered by firm contracts; Phase II has firm contracts covering 56% of its capacity.
- ESENTIA signed an agreement to acquire EOM, owner of the Guadalajara–Manzanillo pipeline, which it expects to fund entirely with its own resources and without additional debt; the transaction is expected to close during the first half of 2027, subject to regulatory approvals and other closing conditions.

### Key Financial Data

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

|                       | 3Q26    | 3Q25    | Change<br>\$ | Change<br>% | YTD<br>3Q26 | YTD<br>3Q25 | Change<br>\$ | Change<br>% |
|-----------------------|---------|---------|--------------|-------------|-------------|-------------|--------------|-------------|
| Adjusted Revenues     | 111,687 | 108,550 | 3,138        | 2.9%        | 339,264     | 323,043     | 16,221       | 5.0%        |
| Adjusted Gross Margin | 106,340 | 104,224 | 2,117        | 2.0%        | 323,459     | 307,815     | 15,644       | 5.1%        |
| Adjusted EBITDA       | 86,005  | 84,913  | 1,092        | 1.3%        | 262,522     | 253,686     | 8,835        | 3.5%        |
| Net Income            | 24,547  | 28,261  | (3,714)      | (13.1%)     | 65,895      | 55,437      | 10,458       | 18.9%       |
| EBITDA Margin (%)     | 77%     | 78%     | n.a.         | n.a.        | 77%         | 79%         | n.a.         | n.a.        |

#### Net Debt

|                          | 3Q26      | FY<br>2025 | Change<br>\$ | Change<br>% |
|--------------------------|-----------|------------|--------------|-------------|
| Net Debt                 | 1,351,078 | 1,370,507  | (19,429)     | (1.4%)      |
| LTM Adjusted EBITDA      | 342,248   | 333,413    | 8,835        | 2.7%        |
| Net Debt/Adjusted EBITDA | 3.9x      | 4.1x       | 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 third quarter of 2026 reflects ESENTIA's commitment to financial discipline, progress in executing our expansion strategy, and the development of new growth opportunities.*

*In the first nine months of the year, Adjusted EBITDA grew 3.5% to US\$262.5 million and net income increased 19%. In the quarter, Adjusted Revenues grew 2.9% to US\$111.7 million. At the same time, we reduced our LTM Net Debt/Adjusted EBITDA ratio to 3.9x, from 4.1x at the end of 2025.*

*Our Expansion Plan is advancing under construction as planned. In Aguascalientes, the compression station that enables Phase I shows visible progress, and we expect mechanical completion in the first quarter of 2027, in line with the budget; its capacity is 100% covered by firm contracts. Phase II maintains its expected start of operations in the second quarter of 2028 and already has firm contracts covering 56% of its capacity, well in advance. We expect the Expansion Plan to be fully funded with our own cash flow, with no project-level debt.*

*The agreement to acquire EOM, owner of the Guadalajara–Manzanillo pipeline, represents a key strategic milestone for ESENTIA. Its direct interconnection with our system and its long-term transportation contract with CFE would strengthen our infrastructure platform. Once the transaction is completed, our network would extend from the Permian Basin to the Pacific coast, expanding our presence in the western part of the country and positioning us to serve growing natural gas demand in the region. We expect to fund the entire acquisition with our own resources, without additional debt, and to close the transaction during the first half of 2027, subject to regulatory approvals and other closing conditions.*

*For the remainder of 2026 and looking ahead to 2027, our priorities are clear: continue delivering results, complete Phase I, close and integrate EOM, and develop, with discipline, the opportunities that support ESENTIA's long-term growth."*

**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 the revenue of joint ventures, which are recognized under the equity method. The reconciliation is presented at the end of this section.

Under this criterion, Adjusted Revenues for 3Q26 amounted to US\$111.7 million, a 2.9% increase (an additional US\$3.1 million) compared to 3Q25.

Firm transportation services revenue, the most significant component of Adjusted Revenues, remained virtually stable at US\$70.7 million, a 0.6% increase compared to 3Q25. This revenue is supported by long-term *take-or-pay* contracts with the *Comisión Federal de Electricidad*. The variation for the period was primarily attributable to the variable component of revenue, since the fixed component is recognized on a levelized basis in accordance with IFRS 15.

Net natural gas sales increased 2.3% to US\$20.8 million in 3Q26, representing a US\$0.5 million increase compared to 3Q25. This growth was due to the addition of new customers and higher contribution margins in natural gas commercialization.

The compression services line within Adjusted Revenues records the revenue from the Soto La Marina Compression Station, fully contracted under a *take-or-pay* contract with the *Comisión Federal de Electricidad*.

Under this criterion, compression services contributed US\$3.7 million in 3Q26, a US\$0.2 million increase, or 6.8%, compared to 3Q25. The variation remained relatively stable compared to 3Q25, as this is revenue under a take-or-pay contract with the *Comisión Federal de Electricidad* and the periods are comparable, since the acquisition of 100% of the station was completed in May 2025.

Interruptible transportation revenue increased 86.2% to US\$2.9 million, representing a US\$1.3 million increase. The variation was primarily due to higher demand for natural gas transportation on an interruptible basis.

The proportional contribution from joint ventures amounted to US\$13.6 million, a US\$0.6 million increase, or 4.9%, compared to 3Q25.

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

|                                                                  | 3Q26           | 3Q25           | Change<br>\$ | Change<br>% | YTD<br>3Q26    | YTD<br>3Q25    | Change<br>\$  | Change<br>% |
|------------------------------------------------------------------|----------------|----------------|--------------|-------------|----------------|----------------|---------------|-------------|
| <b>Revenue from contracts with customers - Adjusted</b>          |                |                |              |             |                |                |               |             |
| 1. Firm natural gas transportation services                      | 70,717         | 70,276         | 441          | 0.6%        | 211,466        | 211,797        | (331)         | (0.2%)      |
| <i>Sale of natural gas - Gross</i>                               | 57,654         | 33,553         | 24,101       | 71.8%       | 33,106         | 107,442        | (74,336)      | (69.2%)     |
| <i>(-) Cost of natural gas</i>                                   | (36,815)       | (13,181)       | (23,634)     | 179.3%      | 35,031         | (52,428)       | 87,459        | (166.8%)    |
| 2. Sale of natural gas - net                                     | 20,839         | 20,372         | 467          | 2.3%        | 68,137         | 55,014         | 13,123        | 23.9%       |
| 3. Natural gas transportation services on an interruptible basis | 2,852          | 1,532          | 1,320        | 86.2%       | 9,798          | 9,941          | (143)         | (1.4%)      |
| 4. Gas compression services                                      | 3,679          | 3,445          | 234          | 6.8%        | 10,985         | 5,227          | 5,758         | 110.2%      |
| 5. Pipeline operation and maintenance                            | -              | (45)           | 45           | (100.0%)    | -              | 69             | (69)          | (100.0%)    |
| 6. Joint Ventures proportional revenues                          | 13,600         | 12,970         | 631          | 4.9%        | 38,878         | 40,995         | (2,117)       | (5.2%)      |
| <b>Total Adjusted Revenues (1+2+3+4+5+6)</b>                     | <b>111,687</b> | <b>108,550</b> | <b>3,138</b> | <b>2.9%</b> | <b>339,264</b> | <b>323,043</b> | <b>16,221</b> | <b>5.0%</b> |

## 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 joint ventures, in which the Company holds a 50% interest.

This deduction is consistent with the proportional recognition of the revenue of joint ventures 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 3Q26, Adjusted Transportation Costs amounted to US\$5.3 million, an increase of US\$1.0 million, or 23.6%, compared to 3Q25. The increase was primarily due to higher reserved capacity through third-party infrastructure to meet the demand of ESENTIA Gas customers.

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

|                                                    | 3Q26         | 3Q25         | Change<br>\$ | Change<br>%  | YTD<br>3Q26   | 3Q25          | Change<br>\$ | Change<br>% |
|----------------------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| <b>Adjusted Transportation Costs</b>               |              |              |              |              |               |               |              |             |
| 1. Reserved capacity (financial statements)        | 3,978        | 3,812        | 166          | 4.4%         | 11,805        | 10,927        | 878          | 8.0%        |
| 2. Gas transportation (financial statements)       | 3,592        | 2,668        | 924          | 34.6%        | 10,489        | 10,339        | 150          | 1.5%        |
| 3. Adjustment: JV transportation cost (50%)        | (2,223)      | (2,154)      | (69)         | 3.2%         | (6,489)       | (6,038)       | (451)        | 7.5%        |
| <b>Total Adjusted Transportation Costs (1+2+3)</b> | <b>5,347</b> | <b>4,326</b> | <b>1,021</b> | <b>23.6%</b> | <b>15,805</b> | <b>15,228</b> | <b>577</b>   | <b>3.8%</b> |

## 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 3Q26, Adjusted Gross Margin amounted to US\$106.3 million, a US\$2.1 million increase, or 2.0%, compared to 3Q25, in line with the growth in Adjusted Revenues and natural gas demand.

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

|                                    | 3Q26           | 3Q25           | Change<br>\$ | Change<br>% | YTD<br>3Q26    | 3Q25           | Change<br>\$  | Change<br>% |
|------------------------------------|----------------|----------------|--------------|-------------|----------------|----------------|---------------|-------------|
| <b>Adjusted Gross Margin</b>       |                |                |              |             |                |                |               |             |
| Total Adjusted Revenues            | 111,687        | 108,550        | 3,138        | 2.9%        | 339,264        | 323,043        | 16,221        | 5.0%        |
| (-) Adjusted Transportation Costs  | (5,347)        | (4,326)        | (1,021)      | 23.6%       | (15,805)       | (15,228)       | (577)         | 3.8%        |
| <b>Total Adjusted Gross Margin</b> | <b>106,340</b> | <b>104,224</b> | <b>2,117</b> | <b>2.0%</b> | <b>323,459</b> | <b>307,815</b> | <b>15,644</b> | <b>5.1%</b> |

## 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 3Q26, Adjusted Operation and Maintenance Expenses amounted to US\$8.7 million, a US\$0.4 million increase, or 4.6%, compared to 3Q25.

The net increase was primarily due to higher employee compensation, of US\$0.7 million compared to 3Q25, associated with the foreign exchange effect on peso-denominated payroll, salary increases, headcount growth, and the reclassification of employees from Administrative Expenses to Operation and Maintenance Expenses.

Additionally, insurance expenses increased US\$0.2 million, mainly as a result of the annual premium adjustment.

Pipeline operation and maintenance expenses decreased US\$0.9 million compared to 3Q25, primarily due to lower expenses of approximately US\$0.7 million in 3Q26 associated with major valve and pipeline maintenance activities carried out in the comparable period that were not repeated in 3Q26 in accordance with the current major maintenance schedule and that are expected to be carried out again in later periods. Additionally, there were lower expenses of US\$0.2 million in 3Q26 related to spare parts and third-party services that were not required during the quarter. In turn, the leases line item recorded an increase of US\$0.3 million compared to 3Q25.

The comparison reflects the exclusion of non-recurring items recorded in both periods, in accordance with the methodology used to calculate Adjusted Operation and Maintenance Expenses. In that regard, the amount of non-recurring items excluded recorded a decrease of US\$0.1 million compared to 3Q25.

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

|                                                          | 3Q26         | 3Q25         | Change<br>\$ | Change<br>% | YTD<br>3Q26   | 3Q25          | Change<br>\$ | Change<br>%  |
|----------------------------------------------------------|--------------|--------------|--------------|-------------|---------------|---------------|--------------|--------------|
| <b>Adjusted Operation and Maintenance Expenses</b>       |              |              |              |             |               |               |              |              |
| Pipeline operation and maintenance                       | 3,481        | 4,337        | (856)        | (19.7%)     | 10,021        | 10,823        | (802)        | (7.4%)       |
| Employee compensation                                    | 3,212        | 2,541        | 671          | 26.4%       | 10,511        | 7,254         | 3,257        | 44.9%        |
| Insurance                                                | 1,708        | 1,505        | 203          | 13.5%       | 5,126         | 4,143         | 983          | 23.7%        |
| Others                                                   | 248          | 248          | -            | --          | 721           | 693           | 28           | 4.0%         |
| Leases                                                   | 125          | (212)        | 337          | (159.0%)    | 323           | -             | 323          | --           |
| <b>Total Operation and Maintenance Expenses</b>          | <b>8,774</b> | <b>8,419</b> | <b>355</b>   | <b>4.2%</b> | <b>26,702</b> | <b>22,913</b> | <b>3,789</b> | <b>16.5%</b> |
| (-) Non-recurring items                                  | (33)         | (62)         | 30           | (47.7%)     | (355)         | (762)         | 407          | (53.4%)      |
| <b>Total Adjusted Operation and Maintenance Expenses</b> | <b>8,741</b> | <b>8,357</b> | <b>385</b>   | <b>4.6%</b> | <b>26,347</b> | <b>22,151</b> | <b>4,196</b> | <b>18.9%</b> |

## 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 3Q26, Adjusted Administrative Expenses amounted to US\$5.7 million, a decrease of US\$1.9 million, or 24.4%, compared to 3Q25.

The decrease was primarily due to the reclassification of personnel to Operation and Maintenance, which reduced employee compensation within Administrative Expenses by US\$1.1 million compared to 3Q25.

On the other hand, other expenses increased US\$0.6 million compared to 3Q25, related to accounting reclassifications during the period.

Non-recurring items excluded from Adjusted Administrative Expenses decreased by US\$3.4 million compared with 3Q25, primarily reflecting professional fees associated with the Company's Initial Public Offering process incurred in 2025.

Figures in thousands of U.S. dollars, except percentages

|                                               | 3Q26         | 3Q25          | Change<br>\$   | Change<br>%    | YTD<br>3Q26   | 3Q25          | Change<br>\$ | Change<br>%  |
|-----------------------------------------------|--------------|---------------|----------------|----------------|---------------|---------------|--------------|--------------|
| <b>Adjusted Administrative Expenses</b>       |              |               |                |                |               |               |              |              |
| Employee compensation                         | 3,607        | 4,731         | (1,124)        | (23.8%)        | 12,484        | 9,975         | 2,509        | 25.2%        |
| Fees                                          | 940          | 4,378         | (3,438)        | (78.5%)        | 7,994         | 7,094         | 900          | 12.7%        |
| General expenses                              | 800          | 1,679         | (879)          | (52.4%)        | 3,889         | 6,218         | (2,329)      | (37.5%)      |
| Maintenance                                   | 189          | 417           | (228)          | (54.7%)        | 645           | 807           | (162)        | (20.1%)      |
| Insurance                                     | 11           | 222           | (211)          | (95.0%)        | 513           | 239           | 274          | 114.6%       |
| Other expenses                                | 182          | (413)         | 595            | (144.1%)       | 595           | 101           | 494          | 489.1%       |
| Shares subscription expenses                  | -            | -             | -              | -              | -             | -             | -            | -            |
| <b>Total Administrative Expenses</b>          | <b>5,729</b> | <b>11,014</b> | <b>(5,285)</b> | <b>(48.0%)</b> | <b>26,120</b> | <b>24,434</b> | <b>1,686</b> | <b>6.9%</b>  |
| (-) Non-recurring items                       | -            | (3,436)       | 3,436          | (100.0%)       | (4,117)       | (4,936)       | 819          | (16.6%)      |
| <b>Total Adjusted Administrative Expenses</b> | <b>5,729</b> | <b>7,578</b>  | <b>(1,849)</b> | <b>(24.4%)</b> | <b>22,003</b> | <b>19,498</b> | <b>2,505</b> | <b>12.8%</b> |

## Adjusted EBITDA

Adjusted EBITDA is the Company's main 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. EBITDA Calculation

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 the EBITDA of joint ventures:** 50% of the EBITDA generated by joint ventures, in which the Company holds a 50% interest and which are 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 the revenue and transportation costs of joint ventures on a proportional basis, Adjusted EBITDA incorporates their 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 3Q26, ESENTIA reported Adjusted EBITDA of US\$86.0 million, an increase of US\$1.1 million, or 1.3%, compared to 3Q25, primarily driven by the growth in Adjusted Revenues.

The Adjusted EBITDA margin stood at 77.0%, compared to 78.2% in 3Q25.

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

|                                       | 3Q26          | 3Q25          | Change<br>\$ | Change<br>% | YTD<br>3Q26    | YTD<br>3Q25    | Change<br>\$ | Change<br>% |
|---------------------------------------|---------------|---------------|--------------|-------------|----------------|----------------|--------------|-------------|
| <b>Adjusted EBITDA</b>                |               |               |              |             |                |                |              |             |
| 1. EBITDA (IFRS)                      | 84,251        | 78,028        | 6,223        | 8.0%        | 253,138        | 240,085        | 13,053       | 5.4%        |
| 2. Non-recurring items                | 33            | 6,235         | (6,202)      | (99.5%)     | 4,472          | 8,435          | (3,963)      | (47.0%)     |
| 3. Proportional Joint Ventures EBITDA | 1,721         | 650           | 1,071        | 164.8%      | 4,912          | 5,166          | (255)        | (4.9%)      |
| <b>Total Adjusted EBITDA (1+2+3)</b>  | <b>86,005</b> | <b>84,913</b> | <b>1,092</b> | <b>1.3%</b> | <b>262,522</b> | <b>253,686</b> | <b>8,835</b> | <b>3.5%</b> |
| EBITDA Margin (%)                     | 77%           | 78%           | n.a.         | n.a.        | 77%            | 79%            | n.a.         | n.a.        |

## Net Financial Costs

In 3Q26, net financial costs totaled US\$37.1 million, an increase of US\$1.6 million (+4.4%), compared to US\$35.6 million in 3Q25. On a year-to-date basis, net financial costs amounted to US\$113.0 million through 3Q26, a US\$5.4 million increase compared to the year-to-date figure through 3Q25.

Finance costs year-to-date through 3Q26 increased US\$75.4 million compared to the year-to-date figure through 3Q25, primarily due to costs of US\$82.0 million associated with the early settlement of financings and letters of credit in connection with the refinancing completed in May 2026, which correspond to the cumulative result observed through 3Q26. This increase was partially offset by lower interest expense on related-party loans.

In turn, finance income increased US\$70.0 million year-to-date through 3Q26, primarily due to the settlement of hedging instruments and income from short-term bank deposits.

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

|                       | 3Q26     | 3Q25     | Change<br>\$ | Change<br>% | YTD<br>3Q26 | YTD<br>3Q25 | Change<br>\$ | Change<br>% |
|-----------------------|----------|----------|--------------|-------------|-------------|-------------|--------------|-------------|
| Financing Costs - Net | (37,125) | (35,574) | (1,551)      | 4.4%        | (113,020)   | (107,630)   | (5,390)      | 5.0%        |

## 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 3Q26, income taxes totaled US\$5.2 million, US\$7.3 million higher than in 3Q25. The increase was primarily due to higher deferred tax associated with temporary differences on fixed assets, resulting from the appreciation of the Mexican peso during the quarter, from Ps.18.4 to Ps.18.1 per U.S. dollar. This effect was the main factor explaining the decrease in Net Income compared to 3Q25.

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

|              | 3Q26  | 3Q25    | Change<br>\$ | Change<br>% | YTD<br>3Q26 | 3Q25   | Change<br>\$ | Change<br>% |
|--------------|-------|---------|--------------|-------------|-------------|--------|--------------|-------------|
| Income taxes | 5,241 | (2,095) | 7,336        | (350.2%)    | 23,791      | 30,899 | (7,108)      | (23.0%)     |

## Net Income

Net income for 3Q26 totaled US\$24.5 million, a decrease of US\$3.7 million (13.1%) compared to US\$28.3 million in 3Q25.

The decrease was primarily due to a higher tax burden, explained by the US\$7.3 million increase in income taxes compared to 3Q25, mainly as a result of higher deferred tax.

Pre-tax income totaled US\$29.8 million, an increase of US\$3.6 million, or 13.8%, compared to 3Q25. The US\$5.4 million increase in operating income was partially offset by higher net financial costs, of US\$1.6 million.

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

|            | 3Q26   | 3Q25   | Change<br>\$ | Change<br>% | YTD<br>3Q26 | 3Q25   | Change<br>\$ | Change<br>% |
|------------|--------|--------|--------------|-------------|-------------|--------|--------------|-------------|
| Net Income | 24,547 | 28,261 | (3,714)      | (13.1%)     | 65,895      | 55,437 | 10,458       | 18.9%       |

## Debt

As of September 30, 2026, total debt stood at US\$2,023.3 million, composed of 100% fixed-rate bonds. Cash position stood at US\$672.2 million, resulting in net debt of US\$1,351.1 million.

| Instrument                             | Maturity Date | Interest Rate | Prepayment without penalty | Outstanding Debt (USD mm) |
|----------------------------------------|---------------|---------------|----------------------------|---------------------------|
| Enterprises senior unsecured notes     | Mar 30, 2038  | Fixed 6.375%  |                            | 39.7                      |
| EED Notes 2033                         | Jul 30, 2033  | Fixed 6.125%  |                            | 996.9                     |
| EED Notes 2038                         | Jul 30, 2038  | Fixed 6.500%  |                            | 986.7                     |
| <b>Total fixed-rate bonds (USD mm)</b> |               |               |                            | <b>2,023.3</b>            |

| (Thousands of US dollars) | September 30     | December 31      |
|---------------------------|------------------|------------------|
|                           | 2026             | 2025             |
| Short-term:               |                  |                  |
| Senior unsecured notes    | 26,138           | -                |
| Senior secured notes      | -                | 493,805          |
| Credit Agreement          | -                | 202,897          |
|                           | <b>26,138</b>    | <b>696,702</b>   |
| Long-term:                |                  |                  |
| Senior unsecured notes    | 1,997,121        | -                |
| Senior secured notes      | -                | 330,550          |
| Credit Agreement          | -                | 1,071,802        |
|                           | <b>1,997,121</b> | <b>1,402,352</b> |
| <b>Total debt</b>         | <b>2,023,259</b> | <b>2,099,054</b> |

|                                        | Senior Secured Notes Enterprises | El Encino Syndicated Credit Agreement | El Encino Senior Secured Notes | Hub Chávez Syndicated Credit Agreement | ECSLM Credit Agreement | Senior Unsecured Bonds EED | Total               |
|----------------------------------------|----------------------------------|---------------------------------------|--------------------------------|----------------------------------------|------------------------|----------------------------|---------------------|
| (Thousands 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                      | 10,004                           | 4,369                                 | 9,511                          | 27,701                                 | 1,075                  | 48,296                     | 100,956             |
| Principal Payments                     | (328,449)                        | (171,217)                             | (450,000)                      | (1,085,384)                            | (43,771)               | -                          | (2,078,821)         |
| Interest Payments                      | (15,560)                         | (9,093)                               | (19,674)                       | (25,885)                               | (1,032)                | (26,653)                   | (97,897)            |
| Others                                 | 5,694                            | 2,732                                 | 3,778                          | 25,137                                 | 669                    | -                          | 38,010              |
| <b>Balance as of September 30 2026</b> | <b>\$ 39,659</b>                 | <b>\$ -</b>                           | <b>\$ -</b>                    | <b>\$ -</b>                            | <b>\$ -</b>            | <b>\$ 1,983,600</b>        | <b>\$ 2,023,259</b> |

|                                   | Senior Secured Notes Enterprises | El Encino Syndicated Credit Agreement | El Encino Senior Secured Notes | Hub Chávez Syndicated Credit Agreement | ECSLM Credit Agreement | Senior Unsecured Bonds EED | Total               |
|-----------------------------------|----------------------------------|---------------------------------------|--------------------------------|----------------------------------------|------------------------|----------------------------|---------------------|
| (Thousands 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)         |
| Interest 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              |
| <b>Balance as of June 30 2026</b> | <b>\$ 42,315</b>                 | <b>\$ -</b>                           | <b>\$ -</b>                    | <b>\$ -</b>                            | <b>\$ -</b>            | <b>\$ 1,978,451</b>        | <b>\$ 2,020,766</b> |

| (Thousands of US dollars) | September 30     | December 31      |
|---------------------------|------------------|------------------|
|                           | 2026             | 2025             |
| Short Term Debt           | 26,138           | 696,702          |
| Long Term Debt            | 1,997,121        | 1,402,352        |
|                           | 2,023,259        | 2,099,054        |
| Cash (bank deposits)      | 658,861          | 580,056          |
| Restricted cash           | 13,320           | 148,491          |
|                           | 672,181          | 728,547          |
| <b>Net Debt</b>           | <b>1,351,078</b> | <b>1,370,507</b> |

## 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.

| (Thousands of US dollars)                                 | 9M26     | 9M25      |
|-----------------------------------------------------------|----------|-----------|
| Net cash flows from operating activities                  | 141,372  | 153,989   |
| Net cash flows provided by (used in) investing activities | (14,446) | 27,784    |
| Net cash flows provided by (used in) financing activities | (46,807) | (174,093) |
| Exchange rate fluctuation (in cash)                       | (1,314)  | 1,894     |
| Cash at the beginning of the period                       | 580,056  | 105,529   |
| Cash at the end of the period                             | 658,861  | 115,103   |

## Operating Activities

For the nine months ended September 30, 2026, net cash provided by operating activities totaled US\$141.4 million, compared to US\$154.0 million during the same period of 2025, a decrease of US\$12.6 million, or 8.2%.

Cash flow from operating activities decreased during the nine months ended September 30, 2026, primarily due to a decrease in cash inflows from prior-period items in accounts receivable of US\$17.6 million and the accumulation effects of recoverable taxes and current operating items of US\$13.7 million. This effect was partially offset by lower cash outflows associated with payments to suppliers and accounts payable of US\$11.6 million and income taxes of US\$7.1 million compared to the same period of 2025.

## Investing Activities

For the nine months ended September 30, 2026, investing activities represented a net cash outflow of US\$14.5 million, compared to a net cash inflow of US\$27.8 million during the same period of 2025, a variation of US\$42.2 million.

The variation was primarily due to higher investments in property and equipment associated with the Company's Expansion Plan, for disbursements US\$57.5 million higher than in the same period of 2025. This effect was partially offset by the absence in 2026 of the US\$10.8 million cash outflow related to the acquisition of SLM in May 2025, higher interest collected of US\$3.7 million, the absence in 2026 of loans granted to related parties of US\$0.5 million, and higher dividends collected from joint ventures of US\$0.3 million.

## Financing Activities

For the nine months ended September 30, 2026, net cash used in financing activities totaled US\$46.8 million, compared to US\$174.1 million during the same period of 2025, representing a decrease in cash used of US\$127.3 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. Compared to the first nine months of 2025, long-term debt payments increased US\$2,023.6, and US\$41.2 million was paid for the early settlement of prior bonds.

As part of the same refinancing, the Company released US\$135.2 million of restricted cash and received US\$79.7 million from the settlement of hedging financial instruments during the nine months ended September 30, 2026. 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 nine-month period ended September 30, 2025 also benefited from the absence of loan and interest payments to related parties, which in that period totaled US\$42.4 million and US\$19.6 million, respectively; these effects were partially offset by the absence of new loans received between group companies of US\$15.1 million.

Additionally, within equity contributions and reductions there was a net decrease of US\$40.5 million, as well as a net effect of interest payments, letters of credit and restricted cash of US\$3.6 million.

## Earnings Conference Call 3Q 2026



**Thursday, October 29th, 2026**  
**11:00 a.m. ET (9:00 a.m. CDMX)**

**Presented by:**

Daniel Horacio Bustos, (CEO)

Stephen Griffiths-James, (CFO)

Patricia Fid Martin, (Head of IR & Capital Markets)

**Please register in advance:**

[https://us06web.zoom.us/webinar/register/WN\\_pdLwZnyTS7GhZ2IRmfpVEA](https://us06web.zoom.us/webinar/register/WN_pdLwZnyTS7GhZ2IRmfpVEA)

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](https://www.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 private 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 September 30 |            |            |       | For the nine months ended September 30 |            |             |       |
|------------------------------------------------------------------------------------------|-----------------------------------------|------------|------------|-------|----------------------------------------|------------|-------------|-------|
|                                                                                          | 2026                                    | 2025       | Change     |       | 2026                                   | 2025       | Change      |       |
|                                                                                          |                                         |            | \$         | %     |                                        |            | \$          | %     |
| Revenue from contracts with customers                                                    | \$ 134,902                              | \$ 108,761 | \$ 26,141  | 24%   | \$ 265,355                             | \$ 334,476 | \$ (69,121) | -21%  |
| Cost of sales                                                                            | (69,977)                                | (44,426)   | (25,551)   | 58%   | (62,966)                               | (141,510)  | 78,544      | -56%  |
| Gross profit                                                                             | 64,925                                  | 64,335     | 590        | 1%    | 202,389                                | 192,966    | 9,423       | 5%    |
| Administrative expenses                                                                  | (6,289)                                 | (10,956)   | 4,667      | -43%  | (27,551)                               | (25,650)   | (1,901)     | 7%    |
| Other costs - Net                                                                        | (1,855)                                 | (2,014)    | 159        | -8%   | (2,152)                                | (4,830)    | 2,678       | -55%  |
| Operating income                                                                         | 56,781                                  | 51,365     | 5,416      | 11%   | 172,686                                | 162,486    | 10,200      | 6%    |
| Finance income                                                                           | 4,993                                   | 9,359      | (4,366)    | -47%  | 97,124                                 | 27,085     | 70,039      | 259%  |
| Finance costs                                                                            | (42,118)                                | (44,933)   | 2,815      | -6%   | (210,144)                              | (134,715)  | (75,429)    | 56%   |
| Finance costs - Net                                                                      | (37,125)                                | (35,574)   | (1,551)    | 4%    | (113,020)                              | (107,630)  | (5,390)     | 5%    |
| Share of profit from investments in joint ventures recognized using the equity method    | 10,132                                  | 10,375     | (243)      | -2%   | 30,020                                 | 31,480     | (1,460)     | -5%   |
| Income before income tax                                                                 | 29,788                                  | 26,166     | 3,622      | 14%   | 89,686                                 | 86,336     | 3,350       | 4%    |
| Income tax                                                                               | (5,241)                                 | 2,095      | (7,336)    | -350% | (23,791)                               | (30,899)   | 7,108       | -23%  |
| Net consolidated/combined income                                                         | \$ 24,547                               | \$ 28,261  | \$ (3,714) | -13%  | \$ 65,895                              | \$ 55,437  | \$ 10,458   | 19%   |
| Other comprehensive income (costs):                                                      |                                         |            |            |       |                                        |            |             |       |
| Items that will not be reclassified to income/loss:                                      |                                         |            |            |       |                                        |            |             |       |
| Remeasurement of post-employment benefit obligations                                     | -                                       | (10)       | 10         | -100% | 170                                    | 24         | 146         | 608%  |
| Items that will subsequently be reclassified to income/loss:                             |                                         |            |            |       |                                        |            |             |       |
| Changes in the hedge fair value, net of taxes                                            | 1,165                                   | 3,050      | (1,885)    | -62%  | (40,610)                               | (12,660)   | (27,950)    | 221%  |
| Share of other comprehensive income of joint ventures recognized using the equity method | (995)                                   | 995        | (1,990)    | -200% | (995)                                  | (332)      | (663)       | 200%  |
| Foreign operations translation differences                                               | (1,118)                                 | (7,354)    | 6,236      | -85%  | 3,668                                  | (4,215)    | 7,883       | -187% |
| Other comprehensive (loss) income, net of income taxes                                   | (948)                                   | (3,319)    | 2,371      | -71%  | (37,767)                               | (17,183)   | (20,584)    | 120%  |
| Total net comprehensive income                                                           | \$ 23,599                               | \$ 24,942  | \$ (1,343) | -5%   | \$ 28,128                              | \$ 38,254  | \$ (10,126) | -26%  |

## Consolidated Balance Sheet (Thousands of US dollars)

### Assets

#### CURRENT ASSETS:

Cash (bank deposits)  
Restricted cash  
Trade receivables, net  
Contract assets  
Related parties  
Tax receivable  
Imbalances  
Derivatives  
Prepaid insurance  
Other current assets

#### Total current assets

#### NON-CURRENT ASSETS:

Related parties  
Property and equipment, net  
Rights of way, net  
Rights of use - Lease  
Investments accounted for using the equity method  
Long-term tax receivables  
Long-term contract assets  
Deferred income taxes  
Derivatives  
Security deposits  
Goodwill  
Intangible assets  
Other non-current assets

#### Total non-current assets

#### Total assets

#### Liabilities and equity

#### CURRENT LIABILITIES:

Short-term debt  
Trade payables  
Related parties  
Income taxes  
VAT payable  
Contract liabilities and financing component  
Imbalances  
Derivatives  
Lease liabilities  
Accrued expenses and others

#### Total current liabilities

#### NON-CURRENT LIABILITIES:

Long-term debt  
Related parties  
Deferred income taxes  
Long-term contract liabilities and financing component  
Employee benefits  
Lease liabilities  
Derivatives

#### Total non-current liabilities

#### Total liabilities

#### Equity:

Capital  
Cumulative deficit  
Other comprehensive income

#### Total equity

#### Total liabilities and equity

|                                                        | September 30        | December 31         | Change             |             |
|--------------------------------------------------------|---------------------|---------------------|--------------------|-------------|
|                                                        | 2026                | 2025                | \$                 | %           |
| <b>Assets</b>                                          |                     |                     |                    |             |
| <b>CURRENT ASSETS:</b>                                 |                     |                     |                    |             |
| Cash (bank deposits)                                   | \$ 658,861          | \$ 580,056          | \$ 78,805          | 14%         |
| Restricted cash                                        | 13,320              | 148,491             | (135,171)          | -91%        |
| Trade receivables, net                                 | 41,952              | 67,690              | (25,738)           | -38%        |
| Contract assets                                        | 215,818             | 202,073             | 13,745             | 7%          |
| Related parties                                        | -                   | -                   | -                  | -           |
| Tax receivable                                         | 92,403              | 87,154              | 5,249              | 6%          |
| Imbalances                                             | 2,135               | 2,359               | (224)              | -9%         |
| Derivatives                                            | -                   | 13,041              | (13,041)           | -100%       |
| Prepaid insurance                                      | 5,515               | 4,794               | 721                | 15%         |
| Other current assets                                   | 5,258               | 4,496               | 762                | 17%         |
| <b>Total current assets</b>                            | <b>1,035,262</b>    | <b>1,110,154</b>    | <b>(74,892)</b>    | <b>-7%</b>  |
| <b>NON-CURRENT ASSETS:</b>                             |                     |                     |                    |             |
| Related parties                                        | -                   | -                   | -                  | -           |
| Property and equipment, net                            | 2,085,136           | 2,054,034           | 31,102             | 2%          |
| Rights of way, net                                     | 146,569             | 152,164             | (5,595)            | -4%         |
| Rights of use - Lease                                  | 7,076               | 7,997               | (921)              | -12%        |
| Investments accounted for using the equity method      | 175,138             | 179,450             | (4,312)            | -2%         |
| Long-term tax receivables                              | 21,509              | 11,739              | 9,770              | 83%         |
| Long-term contract assets                              | 103,043             | 66,516              | 36,527             | 55%         |
| Deferred income taxes                                  | 50,997              | 42,170              | 8,827              | 21%         |
| Derivatives                                            | -                   | 49,847              | (49,847)           | -100%       |
| Security deposits                                      | 3,569               | 4,234               | (665)              | -16%        |
| Goodwill                                               | 3,793               | 3,793               | -                  | -           |
| Intangible assets                                      | 12,271              | 13,266              | (995)              | -           |
| Other non-current assets                               | -                   | -                   | -                  | -           |
| <b>Total non-current assets</b>                        | <b>2,609,101</b>    | <b>2,585,210</b>    | <b>23,891</b>      | <b>1%</b>   |
| <b>Total assets</b>                                    | <b>\$ 3,644,363</b> | <b>\$ 3,695,364</b> | <b>\$ (51,001)</b> | <b>-1%</b>  |
| <b>Liabilities and equity</b>                          |                     |                     |                    |             |
| <b>CURRENT LIABILITIES:</b>                            |                     |                     |                    |             |
| Short-term debt                                        | \$ 26,138           | \$ 696,702          | \$ (670,564)       | -96%        |
| Trade payables                                         | 72,472              | 65,396              | 7,076              | 11%         |
| Related parties                                        | 1,457               | 1,437               | 20                 | 1%          |
| Income taxes                                           | 17,453              | 5,571               | 11,882             | 213%        |
| VAT payable                                            | 26,316              | 25,001              | 1,315              | 5%          |
| Contract liabilities and financing component           | 877                 | 827                 | 50                 | 6%          |
| Imbalances                                             | 6,755               | 1,309               | 5,446              | 416%        |
| Derivatives                                            | -                   | 455                 | (455)              | -100%       |
| Lease liabilities                                      | 976                 | 1,021               | (45)               | -4%         |
| Accrued expenses and others                            | 40,047              | 55,211              | (15,164)           | -27%        |
| <b>Total current liabilities</b>                       | <b>192,491</b>      | <b>852,930</b>      | <b>(660,439)</b>   | <b>-77%</b> |
| <b>NON-CURRENT LIABILITIES:</b>                        |                     |                     |                    |             |
| Long-term debt                                         | 1,997,121           | 1,402,352           | 594,769            | 42%         |
| Related parties                                        | -                   | -                   | -                  | -           |
| Deferred income taxes                                  | 138,291             | 148,832             | (10,541)           | -7%         |
| Long-term contract liabilities and financing component | 3,877               | 4,291               | (414)              | -10%        |
| Employee benefits                                      | 208                 | 361                 | (153)              | -42%        |
| Lease liabilities                                      | 733                 | 1,543               | (810)              | -52%        |
| Derivatives                                            | -                   | 1,541               | (1,541)            | -100%       |
| <b>Total non-current liabilities</b>                   | <b>2,140,230</b>    | <b>1,558,920</b>    | <b>581,310</b>     | <b>37%</b>  |
| <b>Total liabilities</b>                               | <b>2,332,721</b>    | <b>2,411,850</b>    | <b>(79,129)</b>    | <b>-3%</b>  |
| <b>Equity:</b>                                         |                     |                     |                    |             |
| Capital                                                | 1,758,449           | 1,758,449           | -                  | 0%          |
| Cumulative deficit                                     | (441,973)           | (507,868)           | 65,895             | -13%        |
| Other comprehensive income                             | (4,834)             | 32,933              | (37,767)           | -115%       |
| <b>Total equity</b>                                    | <b>1,311,642</b>    | <b>1,283,514</b>    | <b>28,128</b>      | <b>2%</b>   |
| <b>Total liabilities and equity</b>                    | <b>\$ 3,644,363</b> | <b>\$ 3,695,364</b> | <b>\$ (51,001)</b> | <b>-1%</b>  |

## Consolidated Statements of Cash Flows

(Thousands of US dollars)

### Operating activities

Profit before income taxes  
Adjustments to reconcile profit before income taxes due to:  
Depreciation and amortization  
Depreciation of leases  
Loss on disposals of property and equipment  
Interest income  
Employee benefits  
Ineffective portion from valuation of derivatives  
Share of profit from investments in joint venture recognized using the equity method  
Fair value on investment in subsidiaries  
Interest expense  
Interest expense with related parties  
Swaps  
Other finance costs

### Changes in the working capital (decrease) increase

Trade receivable  
Current and non-current assets  
Other current and non-current assets  
Related parties  
Trade payable and other liabilities  
Contract assets  
Contract liabilities  
Income taxes paid

### Net cash flows from operating activities

### Investing activities

Acquisition of property and equipment  
Acquisition of rights of way  
Dividends received from investments in joint ventures  
Acquisition of subsidiary, net of cash acquired  
Loans granted to related parties  
Loans received from related parties  
Interest received from related parties  
Contributions to joint ventures

### Net cash flows provided by (used in) investing activities

### Financing activities

Payment of long-term debt  
Proceeds from borrowings, net of issuance costs  
Payments for loans to related parties  
Loans from related parties  
Payments for the Early Settlement of Secured Notes  
Interest paid to related parties  
Interest paid  
Lease payments  
Restricted cash  
Swaps received  
Equity reductions  
Equity contributions  
Declared dividends  
Letters of credit  
Proceeds from shares issued

### Net cash flows provided by (used in) financing activities

### Exchange rate fluctuation (in cash)

### Net increase in cash

### Cash at the beginning of the period

### Cash at the end of the period

|                                                                                      | September<br>2026 | September<br>2025 | Change          |                 |
|--------------------------------------------------------------------------------------|-------------------|-------------------|-----------------|-----------------|
|                                                                                      |                   |                   | \$              | %               |
| <b>Operating activities</b>                                                          |                   |                   |                 |                 |
| Profit before income taxes                                                           | \$ 89,686         | \$ 86,336         | \$ 3,350        | 4%              |
| Adjustments to reconcile profit before income taxes due to:                          |                   |                   |                 |                 |
| Depreciation and amortization                                                        | 49,646            | 45,626            | 4,020           | 8.8%            |
| Depreciation of leases                                                               | 786               | 492               | 294             | 59.8%           |
| Loss on disposals of property and equipment                                          | 333               | 2,140             | (1,807)         | -84%            |
| Interest income                                                                      | (16,327)          | (12,638)          | (3,689)         | 29%             |
| Employee benefits                                                                    | -                 | -                 | -               | -               |
| Ineffective portion from valuation of derivatives                                    | -                 | -                 | -               | -               |
| Share of profit from investments in joint venture recognized using the equity method | (30,020)          | (31,480)          | 1,460           | (4.6%)          |
| Fair value on investment in subsidiaries                                             | -                 | -                 | -               | -               |
| Interest expense                                                                     | 100,956           | 113,038           | (12,082)        | (10.7%)         |
| Interest expense with related parties                                                | -                 | 13,984            | (13,984)        | (100.0%)        |
| Swaps                                                                                | (79,683)          | (10,840)          | (68,843)        | 635.1%          |
| Other finance costs                                                                  | 94,725            | 7,702             | 87,023          | 1130%           |
|                                                                                      | <b>210,102</b>    | <b>214,360</b>    | <b>(4,258)</b>  | <b>-2%</b>      |
| <b>Changes in the working capital (decrease) increase</b>                            |                   |                   |                 |                 |
| Trade receivable                                                                     | 25,738            | 43,302            | (17,564)        | (40.6%)         |
| Current and non-current assets                                                       | (24,049)          | (12,426)          | (11,623)        | 93.5%           |
| Other current and non-current assets                                                 | 20                | (384)             | 404             | (105.2%)        |
| Related parties                                                                      | 665               | 172               | 493             | 286.6%          |
| Trade payable and other liabilities                                                  | (15,931)          | (27,515)          | 11,584          | (42.1%)         |
| Contract assets                                                                      | (50,272)          | (51,512)          | 1,240           | (2.4%)          |
| Contract liabilities                                                                 | (650)             | (613)             | (37)            | 6%              |
| Income taxes paid                                                                    | (4,251)           | (11,395)          | 7,144           | -63%            |
| <b>Net cash flows from operating activities</b>                                      | <b>141,372</b>    | <b>153,989</b>    | <b>(12,617)</b> | <b>-8%</b>      |
| <b>Investing activities</b>                                                          |                   |                   |                 |                 |
| Acquisition of property and equipment                                                | (64,746)          | (7,284)           | (57,462)        | 789%            |
| Acquisition of rights of way                                                         | (359)             | (77)              | (282)           | -               |
| Dividends received from investments in joint ventures                                | 34,629            | 34,324            | 305             | 1%              |
| Acquisition of subsidiary, net of cash acquired                                      | -                 | (10,837)          | 10,837          | -               |
| Loans granted to related parties                                                     | -                 | (500)             | 500             | -               |
| Loans received from related parties                                                  | -                 | -                 | -               | -               |
| Interest received from related parties                                               | 16,327            | 12,638            | 3,689           | -               |
| Contributions to joint ventures                                                      | (297)             | (480)             | 183             | -38%            |
| <b>Net cash flows provided by (used in) investing activities</b>                     | <b>(14,446)</b>   | <b>27,784</b>     | <b>(42,230)</b> | <b>-152%</b>    |
| <b>Financing activities</b>                                                          |                   |                   |                 |                 |
| Payment of long-term debt                                                            | (2,078,821)       | (55,254)          | (2,023,567)     | 3662%           |
| Proceeds from borrowings, net of issuance costs                                      | 1,961,957         | -                 | 1,961,957       | -               |
| Payments for loans to related parties                                                | -                 | (42,412)          | 42,412          | -100%           |
| Loans from related parties                                                           | -                 | 15,192            | (15,192)        | -100%           |
| Payments for the Early Settlement of Secured Notes                                   | (41,182)          | -                 | (41,182)        | -               |
| Interest paid to related parties                                                     | -                 | (19,564)          | 19,564          | (100.0%)        |
| Interest paid                                                                        | (97,897)          | (123,885)         | 25,988          | (21.0%)         |
| Lease payments                                                                       | (711)             | (799)             | 88              | (11.0%)         |
| Restricted cash                                                                      | 135,171           | 6,556             | 128,615         | 1961.8%         |
| Swaps received                                                                       | 79,683            | 10,840            | 68,843          | 635.1%          |
| Equity reductions                                                                    | -                 | (15,300)          | 15,300          | -100%           |
| Equity contributions                                                                 | -                 | 55,830            | (55,830)        | (100.0%)        |
| Declared dividends                                                                   | -                 | -                 | -               | -               |
| Letters of credit                                                                    | (5,007)           | (5,297)           | 290             | (5.5%)          |
| Proceeds from shares issued                                                          | -                 | -                 | -               | -               |
| <b>Net cash flows provided by (used in) financing activities</b>                     | <b>(46,807)</b>   | <b>(174,093)</b>  | <b>127,286</b>  | <b>(73.1%)</b>  |
| <b>Exchange rate fluctuation (in cash)</b>                                           | <b>(1,314)</b>    | <b>1,894</b>      | <b>(3,208)</b>  | <b>(169.4%)</b> |
| <b>Net increase in cash</b>                                                          | <b>78,805</b>     | <b>9,574</b>      | <b>69,231</b>   | <b>723%</b>     |
| <b>Cash at the beginning of the period</b>                                           | <b>580,056</b>    | <b>105,529</b>    | <b>474,527</b>  | <b>450%</b>     |
| <b>Cash at the end of the period</b>                                                 | <b>658,861</b>    | <b>115,103</b>    | <b>543,758</b>  | <b>472%</b>     |