4Q25 and Full-Year 2025
Earnings Presentation
February 2026

Esentia

Powering Mexico's Growth with U.S. Natural Gas

ESENTIA
Energy Systems

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Today's Presenters

Daniel Bustos
Chief Executive Officer

- 29 years of experience in development and commercial roles
- Previously CCO of Esentia, CCO of Excelerate Energy and held various leadership positions at Repsol
- BS degree in Nuclear Science and MS degree in Nuclear Medicine from the Universidad Nacional de Cuyo in Argentina

Stephen Griffiths
Chief Financial Officer

- >29 years of financial and private equity experience
- Previous CFO of various companies including Quanta Services, Stericycle, Tyco, D&M and ex-PWC
- BS degree in Computer Science from the University of Bristol
- Charted Accountant ICAEW

Source: Company information.

Esentia is a midstream company critical to secure Mexico's access to competitive U.S. natural gas

Key player in Mexico's Natural Gas Transportation Infrastructure

Main transporter for **power generation and industrial growth** in the Central-West region of the country

Interconnected, Flexible Pipeline System

We **own, operate and have commercial control** of the only interconnected system between the Waha Hub and central-west Mexico

Cost Advantage via Waha Hub Access

Our interconnected pipeline system offers **the most competitive route from Waha to central Mexico**

Esentia Gas - Gas Sales Marketing Business

Esentia Gas is the **only marketer in central-west Mexico that can offer integrated, long-term, Waha indexed firm gas sales**

Low Cost, High Value Expansion Plan

Esentia is executing a **highly accretive, low cost, low risk plan to expand** its capacity by 660 MMcf/d in five years

Key Facts & Numbers

~2,000 km
The largest interconnected natural gas pipeline system in Mexico

1.3 Bcf/d[1]
average pipeline capacity

Lowest-Cost[2]
option vs other potential gas transportation routes

319
Employees (December 2025)

Contracts Profile

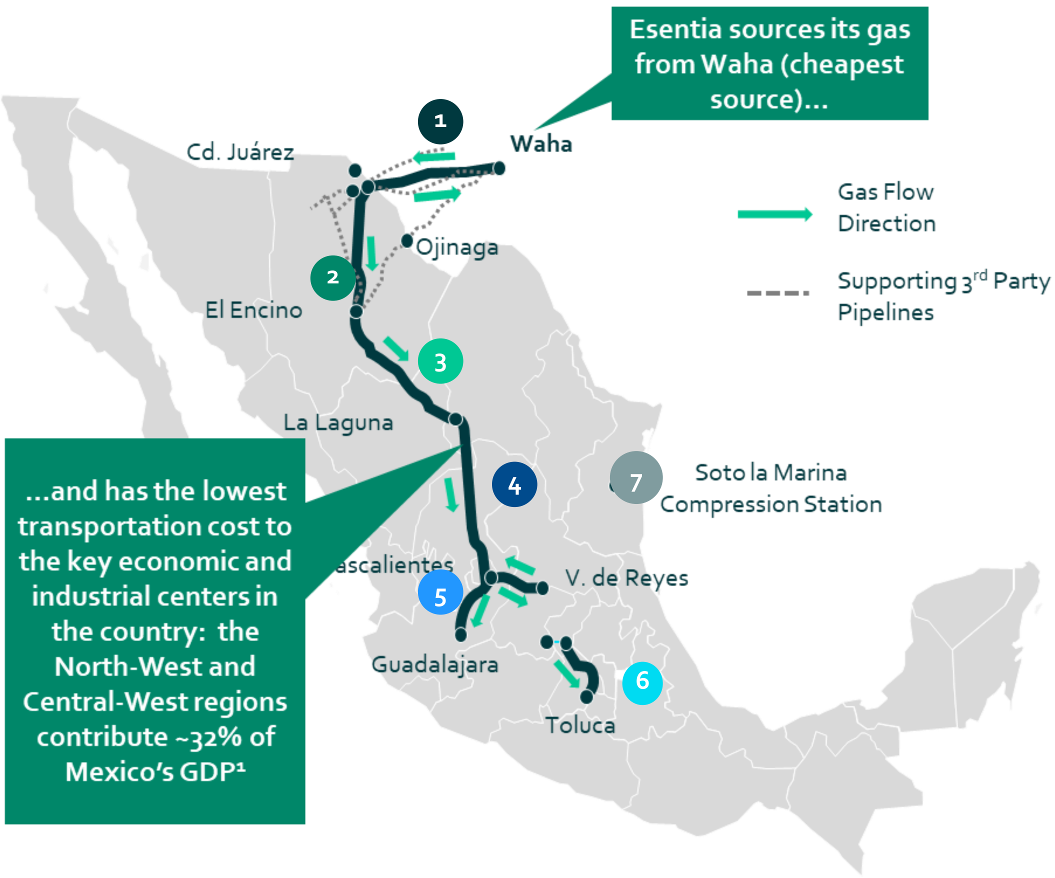
~21.5 Years, Take-or-Pay
weighted average contract life (CFE)

US$-Denominated
contracts that are partly inflation adjusted

Source: Company information. [1] Billion cubic feet per day. [2] Compared to Cenagas (Zone 5 and 6) route from Agua Dulce into Guadalajara; see page 7

Esentia provides Mexico the most competitive access to US natural gas from the Permian Basin

Key Assets & Geographic Location



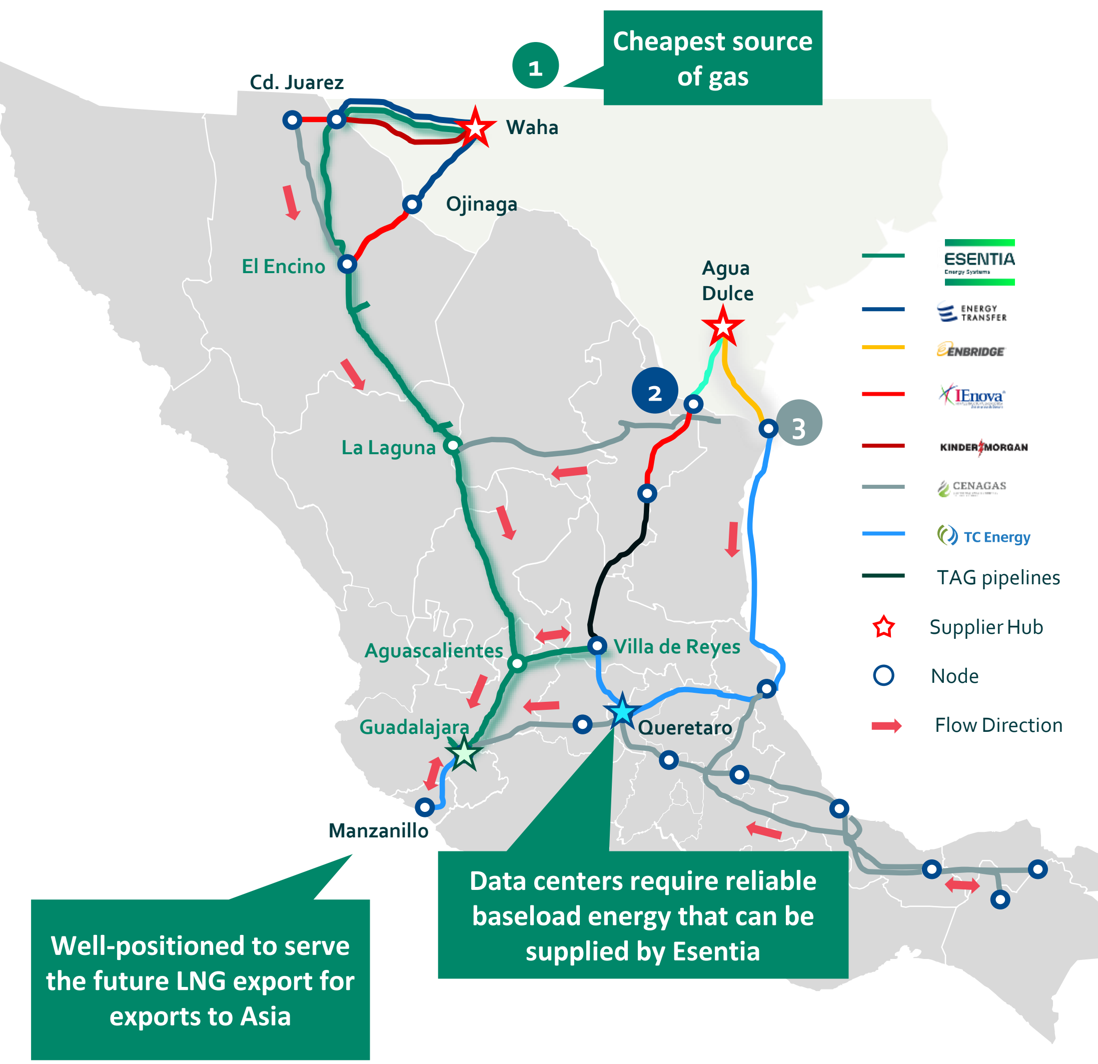
Assets Overview

Assets	Km	Years in Service	Capacity Today *(MMcf/d)*	Incremental Physical Capacity *(MMcf/d)*
1 Roadrunner (RR)[3]	321	9	640	-
2 Tarahumara (TPL)	381	12	950	Expansion Project
3 El Encino – La Laguna (EELL)	423	7	1,670	660
4 La Laguna – Aguascalientes (LLAGS)	453	6	1,319	566
5 Villa de Reyes – Aguascalientes – Guadalajara (VAG)	388	5	1,123	550
6 Palmillas – Toluca (TGT)	127	22	96	-
7 SLM Comp. Station	-	10	1,846	-

Source: Company information. [1] The Wahalajara system is a network of interconnected pipelines linking the Waha Hub in West Texas to the city of Guadalajara and the Central-West regions of Mexico. [2] Calculated as the sum of the GDP of states Esentia serves divided by total GDP as of 2023. [3] 50% JV with ONEOK

An extension of U.S. midstream into Mexico – strategic, cost-effective and unfeasible to replicate

Delivery Routes to LLAGS and VAG Areas



1 Esentia Corridor

- ✓**Strategic Position:** Critical pipeline to transport U.S. Waha gas to key markets
- ✓**Unique Market Access:** Only player with a long-term reliable infrastructure, and full commercial control in Waha region

2 Ramones Corridor

- ×**Supply-Constrained Market:** Limited pipeline capacity creates premium pricing
- ×**Government-Dominated Competition:** Upstream section is controlled by the government, limiting alternatives

3 Marine Pipeline Corridor

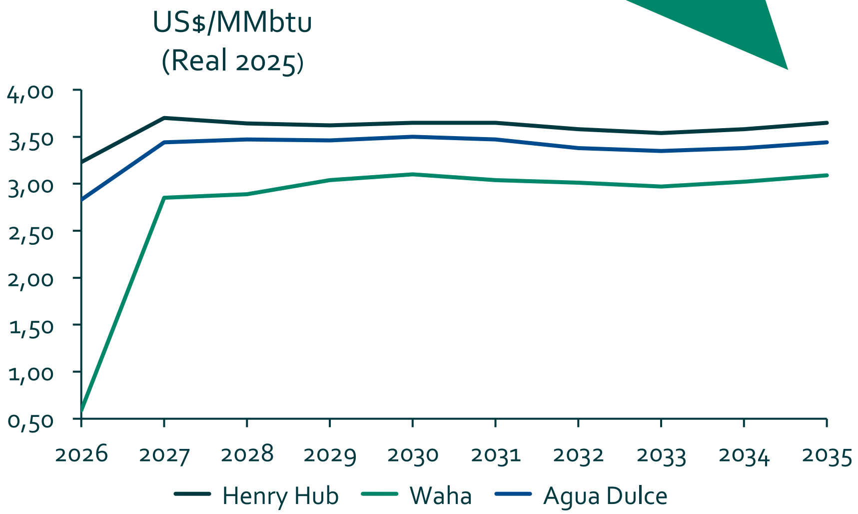
- ×**Infrastructure Bottlenecks:** Incomplete pipelines restrict gas flow from marine sources to inland demand centers
- ×**Premium Pricing Environment:** Limited gas outlets and higher molecule costs create premium pricing

Source: Company Information.

The Permian Basin produces the lowest-cost gas available for Mexico, and Esentia Gas has a structural advantage to bring it to its customers

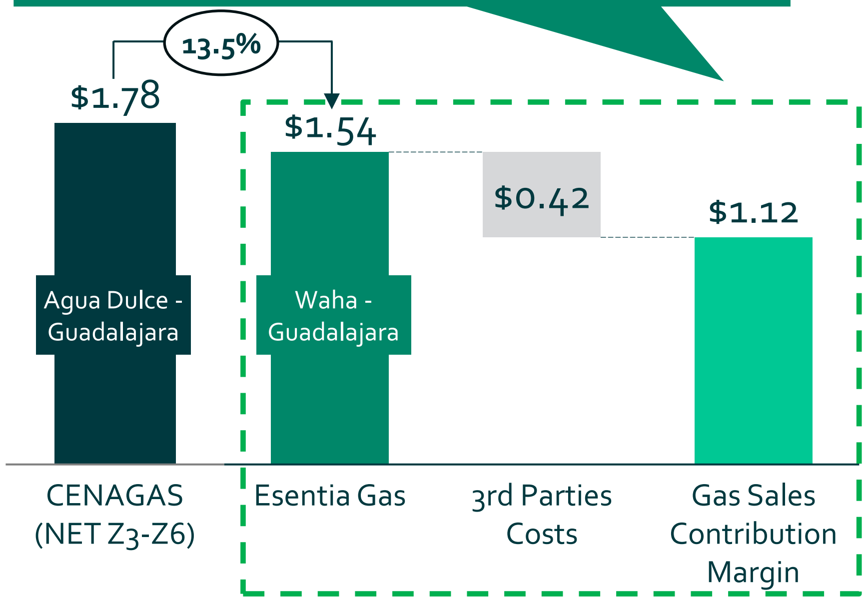
Gas Price Comparison of Main Natural Gas U.S.- Mexico Import Hubs [1]

Waha gas trades at a discount to Henry Hub due to transport costs, creating geographic arbitrage opportunities that benefit Esentia's strategic positioning



2026 Illustrative Transportation Costs to the Guadalajara Region (US$/MMBtu)

Esentia Gas doesn't rely on Waha-Agua Dulce margin to be competitive



Esentia Gas success is based on offering lower transportation costs vs the competitive route from Agua Dulce, the Waha – Agua Dulce difference is a benefit for our long-term customers

Source: Company Information. [1] Source: ICE Futures Data AVG Values, [2] Source Cenagas & Company Information, [3] Molecule Price AVG 2025 (Waha $0.58 USD/MMBtu and HSC $3.01 USD/MMBtu).

Solid base business with U.S. - denominated long-life contract profile fund growth and returns

Capacity Sales

Main clients: Primarily investment-grade counterparties, including CFE (81%) and Esentia Gas (19%), ensuring stable and predictable cash flows

US 6.5bn[1] (~21.5 years)
total remaining contracted firm adj. revenue

Take-or-Pay US-denominated *contracts, partly inflation adjusted*

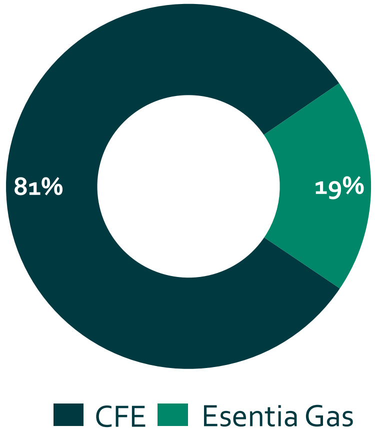
Most of capacity sales are with **investment-grade counterparties**

Secured transportation services provide a **stable, utility-backed revenue base**

Value Proposition:

- Reliable, efficient, and safe transportation service.
- Low-risk customers/contracts with stable cash flows.
- Competitive transportation routes.

Adj. firm revenue by source[3] (est.)



Natural Gas Sales (Esentia Gas)

Main Esentia Gas clients: Low credit risk clients with strong positions in their respective sectors, including industrial players, LDCs[2], and gas marketers

US$ 487mm (~4.4 years)
total remaining contracted firm adj. revenue

Only private marketer with **guaranteed firm natural gas deliveries**

US-denominated *contracts, partly inflation adjusted*

No commodity price risk *with an indexed molecule & back-to-back contracts*

Value Proposition:

- Growth anchored with a captive customer base.
- Monetization of existing pipeline infrastructure.
- Reliable, competitive, integrated one-stop-shop model.

Source: Company Information. [1] Calculation excludes pipeline Roadrunner, as of Dic 31 2025. [2] Local Distribution Company. [3] For the twelve-month period ended in December 2025.

Esentia's Modern Systems Enable Low-Cost, Mitigated, Phased Expansion With Strong Optimization Potential

Esentia's expansion plan has been designed prioritizing flexibility, low cost, and low execution risk. This attributes are critical to capture a diversified, high value portfolio of private customers

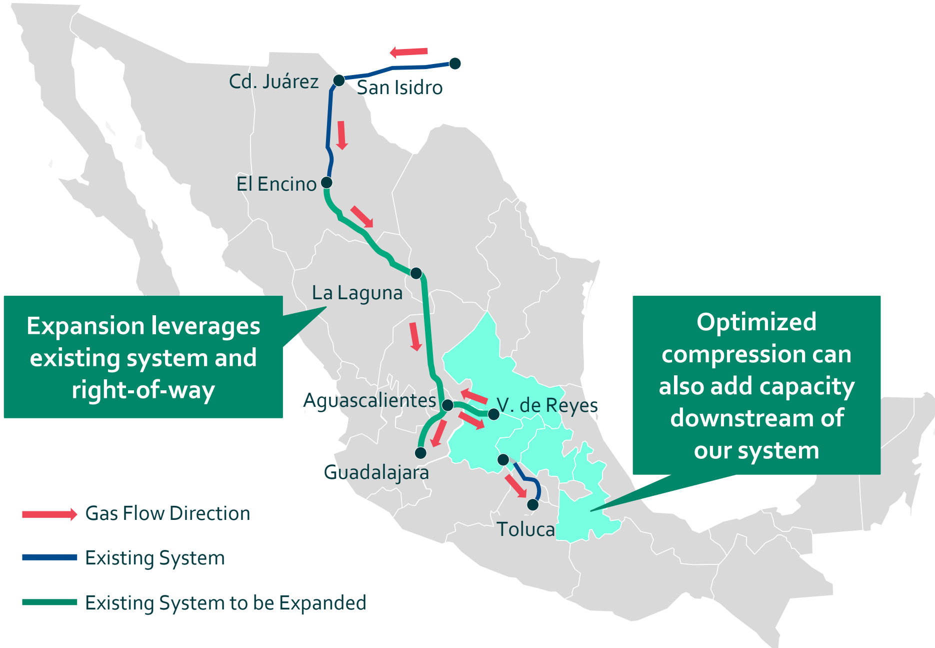
Phase I: In execution

- Construction started for the new Aguascalientes compression station
- Full capex and in-service date within plan
- 100% of capacity contracted for private gas sales customers

Phase II

- Good technical and commercial progress for end of March 2026 FID
- Two compression units secured in advance reduce execution risk

Phase	Incremental Physical Capacity (MMcf/d)	Expected Capex[1] (US$mm)	Expected FID[2]	Expected COD[3]
Phase I	146	91.5	done	1Q 2027
Phase II	295	205.5	1Q 2026	2Q 2028
Phase III	219	383.0	1Q 2028	4Q 2030
Total	**660**	**680.0**		



Phase I Key Figures

Engineering & Design: completed and verified by independent firms	**Procurement & Construction:** in execution	**Right-of-Way:** secured	**Critical Procurement:** strategic agreement with Siemens & long lead items secured	**Funding** secured through available cash flow

Source: Company information. [1] Includes +30% contingency for phase 1, 2 and 3. [2] Final Investment Decision. [3] Commercial Operations Date.

Mexico's Energy Sector Outlook supports Esentia's growth story

Government focus on energy…

Energy regulations

- **Clearer parameters** for private roles participation
- **Public private initiatives** with transparency between policy definition, sector planning and operational oversight

Energy policy agenda

- System **reliability** and energy security
- Natural gas infrastructure growth critical for **supporting economic growth** (Plan Mexico)
- **CFE focused** on maintaining **54%** of interconnected power generation
- More **flexibility for private** behind-the-meter power solutions

… better outlook for Esentia's business plan

Lower risk for system development

- Predictable long-term **infrastructure development**
- Progress in **permitting activities**
- Ability to offer **long-term gas sales contracts** with CPI-indexed rates

A more robust growth story

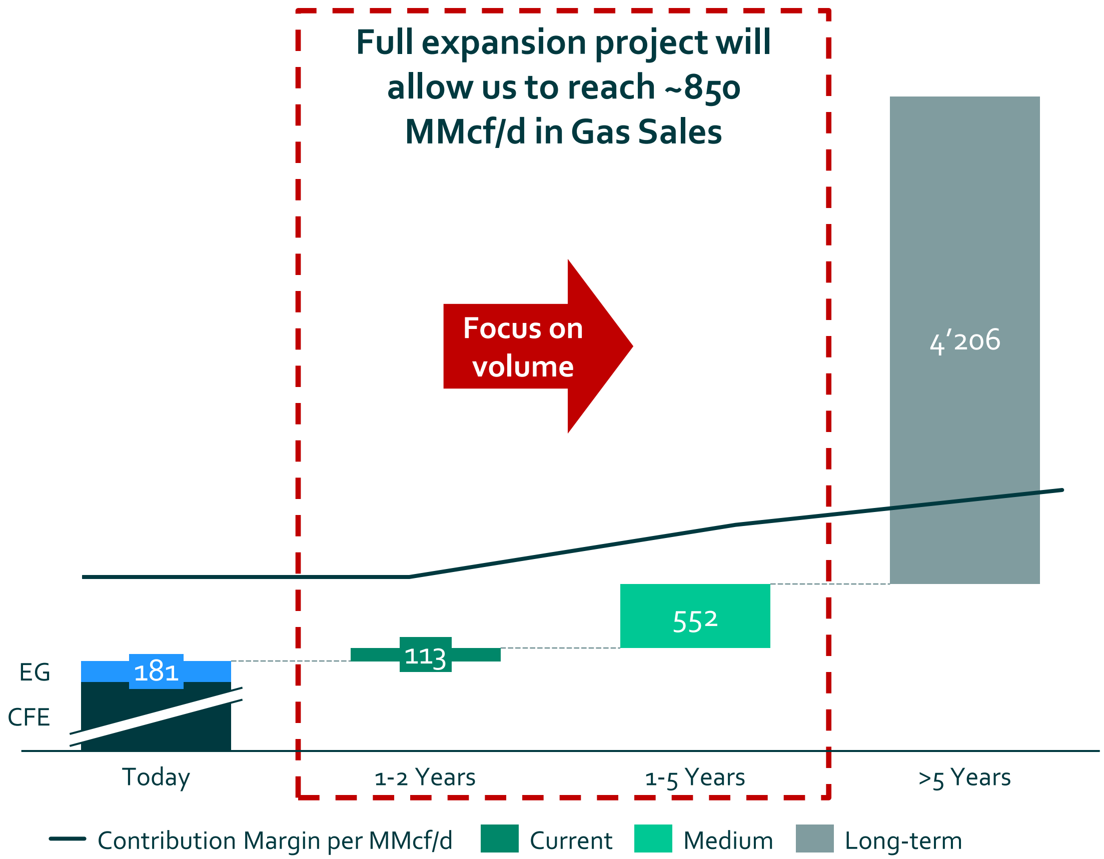
- **Government** wide **support pipeline** expansion plans
- Esentia Gas increased demand from projects that required long-term, **stable supply**
- Opportunity to grow into behind-the-meter power due to our ability to integrate **long-term gas supply and transportation**

The new regulatory framework give Esentia a larger competitive advantage and a broader array of growth opportunities

Source: Company information.

Esentia follows a long-term growth plan which focuses on volume expansion as a first step

Incremental Volumes of Key Initiatives (MMcf/d[1])



Current Priorities (1 - 2 yrs)

- **Finalize Expansion Phase I**
- Final Investment Decision **Phase II**
- Villa de Reyes-Ramones interconnections
- **Diversify gas sales** into power, data centers, mining, and industrial parks

Medium-term Objectives (1 – 5 yrs)

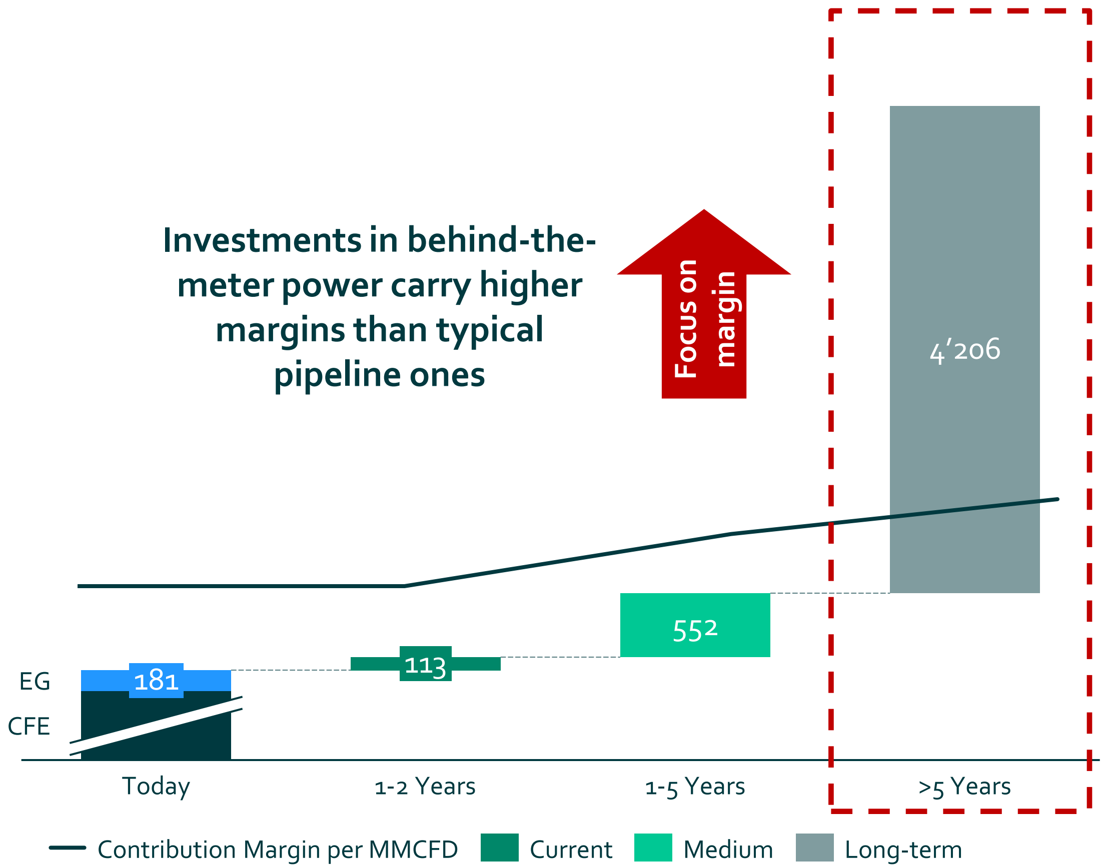
- **Finalize Expansion Phases II & III**
- Strengthen **strategic alliances** to increase high-quality gas sales in portfolio

Positioned to deliver integrated and reliable gas supply solutions at competitive prices, leveraging infrastructure connectivity to capture market opportunities

Source: Company Information.[1]Assumes 1,000 MMbtu = 1 MMcf

Identified market demand of ~6 Bcf/d, highlighting substantial untapped potential for future growth

Incremental Volumes of Key Initiatives (MMcf/d)



Long-term Priorities (>5 yrs)

- **Esentia Power:**
  - **Integrated gas-to-power solutions targeting underserved mid-range customers** facing transmission access challenges
  - **Competitive advantage due to** long-term access to natural gas
- **Develop a ~1.5 Bcf/d large-scale pipeline expansion** to increase access to cost-competitive Waha gas to Mexico and the Pacific
- Potential untapped markets include **LNG, CFE extra needs, fertilizers, large power projects, as well as organic growth**

Control of the lowest cost route from Waha gives Esentia a leading role on developing the infrastructure for Mexico’s long-term energy needs

Source: Company Information.[1]Assumes 1,000 mmbtu = 1 MMcf

A unique infrastructure play at the heart of the North American midstream sector

Strategic system

Irreplaceable and only direct pipeline connecting US Waha and Mexico's largest industrial centers

Resilient Cash Flows

93% of recurring Adjusted Revenues, long-term contracts

Growth upside

Expansion of pipeline by 50% anchored by private customers

Structural advantaged

Enables industrial growth beyond the Expansion Plan

Trading at ~50% replacement value

8.8x EV[1]/2026 Adjusted EBITDA multiple

Adjacent value creation opportunities in **Gas-to-*Power, M&A and LNG***

Source: Company Information.[1]Assumes the average stock price from February 1 to February 13 (50.33 MXN) and a FX rate 17.2 MXN/US$

Strong 2025 results, enhanced gas sales and Expansion Plan in execution.

Adjusted EBITDA Increase	Gas Sales growth	Gas sale individual contribution margin	Expansion In full execution
4Q 2024 vs Q4 2025 **6%** ⇧	*4Q 2024 vs Q4 2025* **21%** ⇧	*4Q 2024 vs Q4 2025* **33%** ⇧	**FID Phase I**
FY 2024 vs FY 2025 **7%** ⇧	*FY 2024 vs FY 2025* **15%** ⇧	*FY 2024 vs FY 2025* **22%** ⇧	

Financial Summary

Esentia's Key Financial Highlights | US$mm

US$mm		4Q 2024	4Q 2025	2023	2024	2025
Income Statement Data	**Adjusted Revenue[1]**	**$101**	**$112**	**$401**	**$403**	**$435**
	% Growth		11%	-2%	1%	8%
	Adjusted OPEX (excl. non-recurring items)	**$31**	**$31**	**$59**	**$55**	**$65**
	% Growth		-1%	n.a.	-7%	18%
	Adjusted EBITDA[1]	**$74**	**$79**	**$306**	**$311**	**$332**
	% Growth		6%	n.a.	2%	7%
	% Margin	74%	71%	76%	77%	76%
Balance Sheet Data	Unrestricted Cash	$106	$580	$148	$106	$580
	Restricted Cash [2]	$153	$148	$160	$153	$148
	Cash[3]	**$259**	**$729**	**$308**	**$259**	**$729**
	Debt[4]	$2,110	$2,099	$2,144	$2,110	$2,099
	Net Debt	**$1,851**	**$1,371**	**$1,836**	**$1,851**	**$1,371**
	Net Debt / LTM Adjusted EBITDA	5.9 x	4.1 x	6.0 x	5.9 x	4.1 x

2026 Adjusted EBITDA Guidance: US$ 335 mm - US$ 345 mm

Source: Financial Statements. [1] Adjusted Revenue (Adj. Revenue) and Adjusted EBITDA (Adj. EBITDA) are non-IFRS metrics. [2] Restricted cash is classified as held in trust due to the individual dynamics of project financing but is an integral part of the debt repayment mechanism and is intended to cover day-to-day operations and debt service. [3] Excludes cash equivalents. [4] Consolidated short-term and long-term senior debt at period end; balances reflect the amortized cost of the debt.

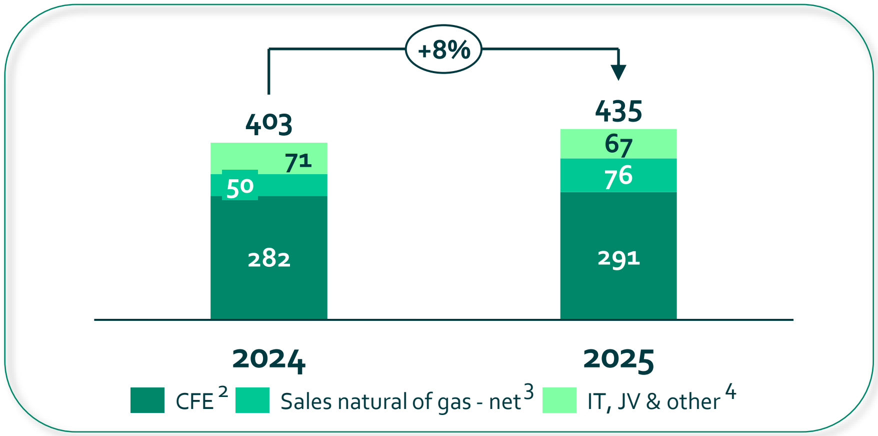
Financial Summary

Esentia's Key Financial Highlights | US$mm

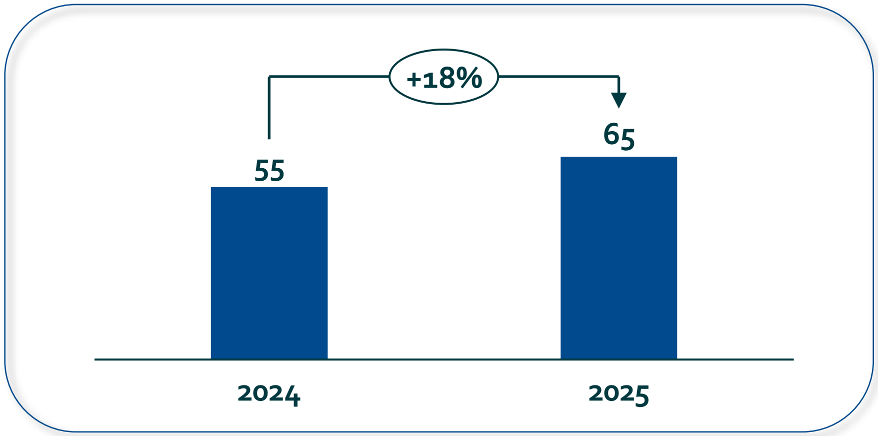
US$mm

FY2024 vs FY2025

Adjusted Revenues[1]



Adjusted Opex
(excl. non-recurring items)



Key Comments

- **Adjusted Revenues +8% YoY,** primarily driven by:
  - Stronger performance in Sales of Natural Gas – Net (Esentia Gas), driven by (i) higher capacity sales and (ii) improved gas margin.
  - Full consolidation of Soto la Marina (SLM) starting in 2Q25, contributing incremental revenues.
  - Stable contribution from IT, JV & other.

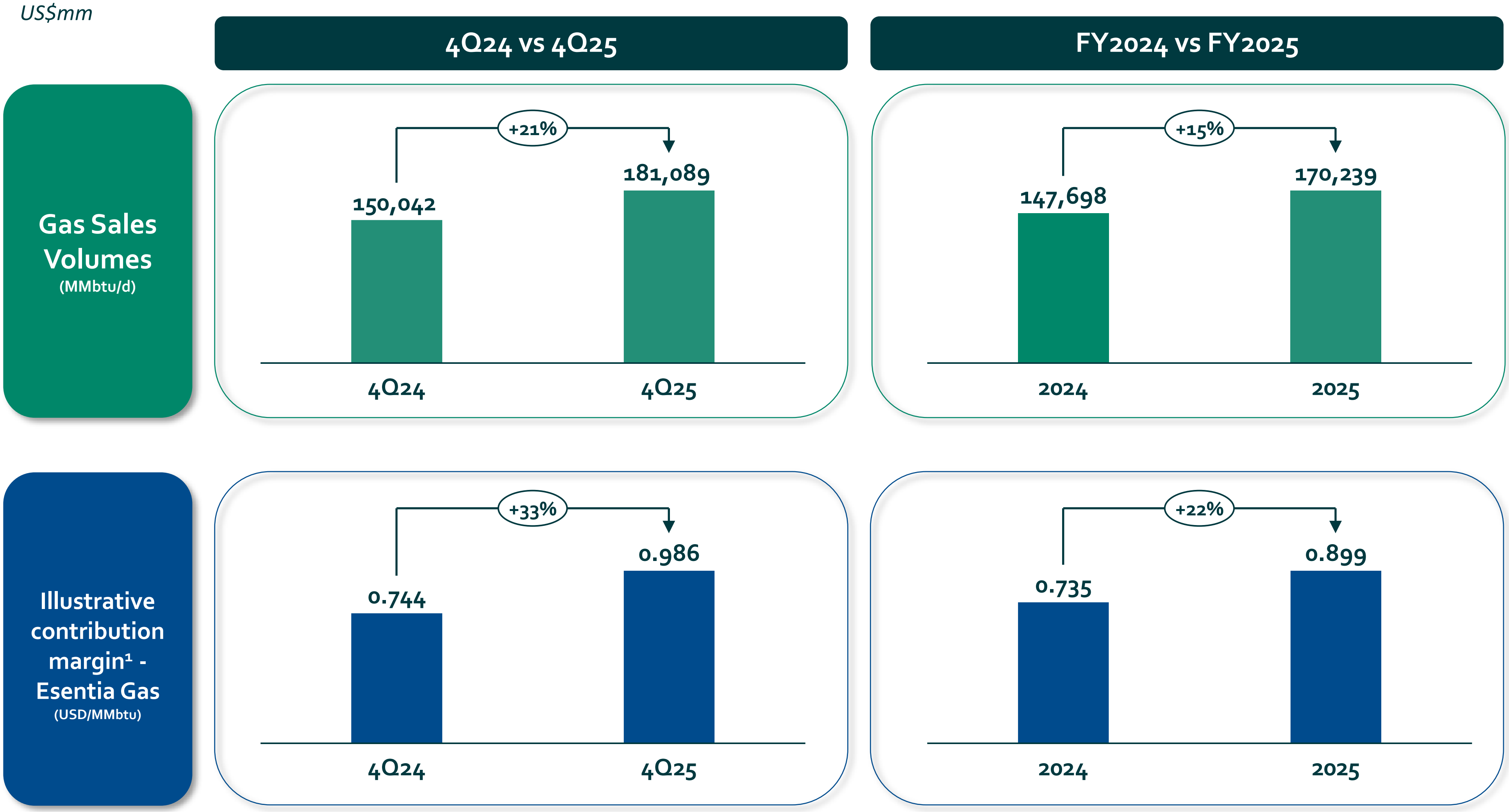
- **Adjusted Opex +18% YoY**, primarily driven by:
  - Accounting reclassifications implemented in 2025 as part of post-IPO financial standardization and clean-up of historical classifications.
  - The full consolidation of SLM, which raised operating costs but generated a net positive contribution to EBITDA in 2025.
  - Additional impact from higher system integrity, inspection and operational reliability activities.

[1] Adjusted Revenue is non-IFRS metrics (See the "Financial Reconciliation" section for a reconciliation to the nearest IFRS measure).; 2 Includes Non-interruptible natural gas transportation services and gas compressions services [3] Sales of natural gas less cost of natural gas; 4 Interruptible natural gas transportation services, gas pipelines operation and maintenance and JV proportional revenue.

Gas sales performance

Key Financial Highlights | US$mm

US$mm



[1] *Contribution margin = (Sale of natural gas net – Adjusted Transportation Cost – Adjustment for Non-Utilized Capacity Contract in 2024) / (Daily Average Gas Sales Volumes * Days per period)*

Financial Reconciliation

US$mm

US$mm		4Q24	4Q25	2023	2024	2025
Adjusted EBITDA Bridge	Net income (IFRS)	$4.5	$17.5	$94.5	$19.4	$72.9
	(+) Income tax expense (IFRS)	$7.0	$(6.3)	$38.3	$51.1	$24.6
	(+) Net financing cost (IFRS)	$43.1	$34.1	$102.8	$165.2	$141.7
	(+) Depreciation and amortization (IFRS)	$14.8	$16.9	$59.4	$58.9	$63.0
	EBITDA	**$69.4**	**$62.1**	**$295.0**	**$294.6**	**$302.2**
	(+) Non-recurring items	$2.1	$14.9	$3.4	$5.4	$23.4
	(+) Proportional EBITDA from JVs	$2.8	$1.6	$7.9	$11.3	$6.7
	Adjusted EBITDA	**$74.4**	**$78.6**	**$306.2**	**$311.2**	**$332.3**
Adjusted Revenue Bridge	Revenue from contracts with customers (IFRS)	$99.0	$94.9	$517.1	$381.6	$429.4
	(+) Cost of natural gas (IFRS)	($12.9)	$3.9	($175.1)	($35.9)	($48.5)
	(+) Proportional revenues from JVs (RR & SLM)	$14.4	$12.7	$59.1	$57.4	$53.7
	Adjusted Revenue	**$100.6**	**$111.6**	**$401.1**	**$403.1**	**$434.6**

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Q&A