1Q26 Earnings Presentation
April 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.

Executing financial growth while expanding our platform

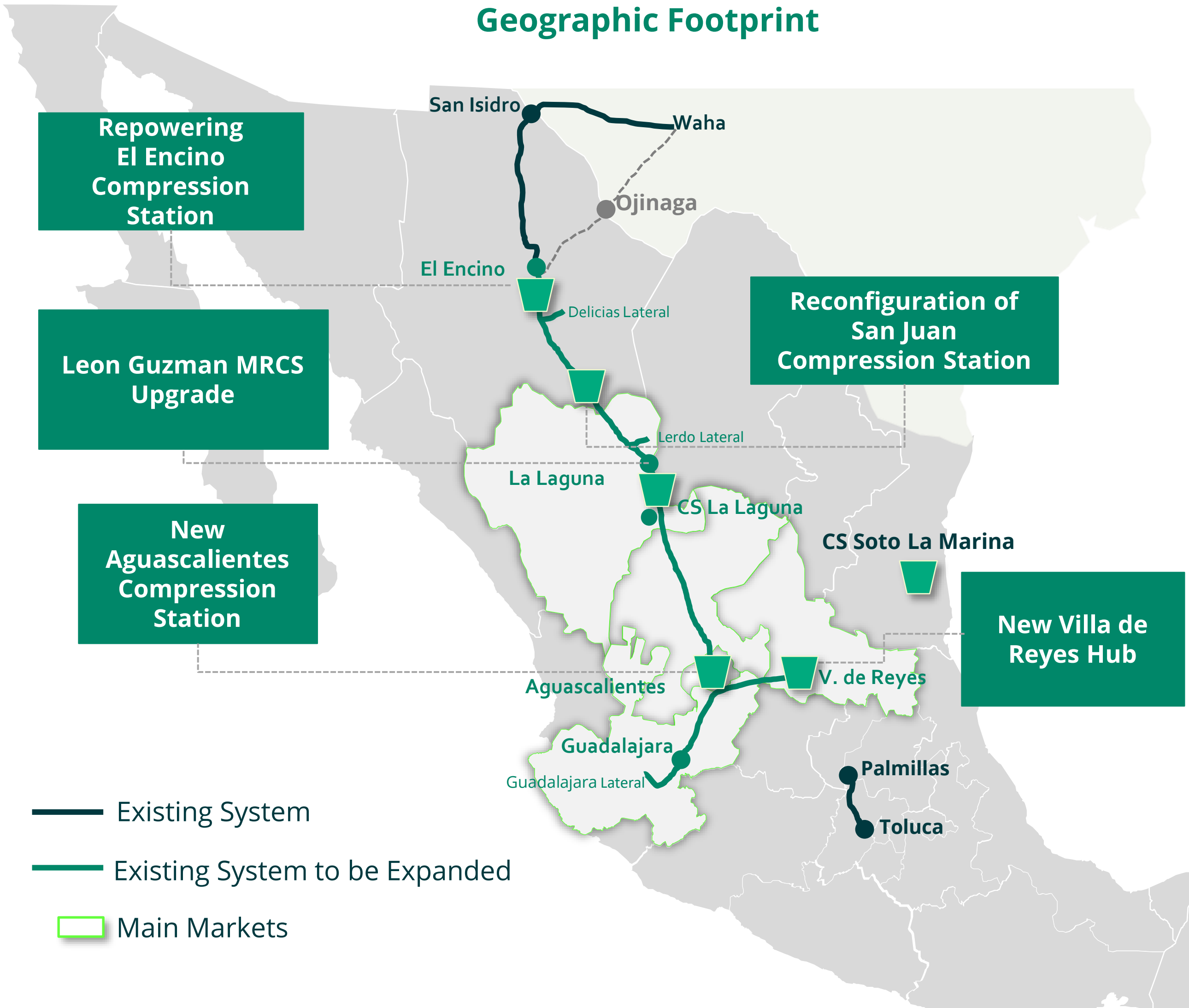
Highlights

Advancing our platform to support long-term growth	• **Expansion Phase I activities continue with steady progress**, on track for **in-service date in Q1 2027.**
	• ESENTIA obtained BOD approval for **Expansion Phase II FID:**
	    • Phase II will add ~22% incremental capacity (~295 MMcf/d) to ESENTIA's existing system
	    • Project includes a USD $205m investment, with COD expected by mid 208.

Positioning ESENTIA to unlock new opportunities across the gas-to-power value chain	• **ESENTIA USA** • ESENTIA has started the development of gas-to–power opportunities through **ESENTIA Power**, a 100% owned subsidiary of ESENTIA Energy Development.
Delivering solid financial performance and disciplined execution	• Reported Adjusted EBITDA of USD $85.1m for Q1 2026 • ESENTIA Shareholders' meeting **approved the debt refinancing of up to USD $2,000m.**

Advancing

Expansion Phase I – Execution Update



Scope of Project

- Phase I adds 146 MMcf/d of physical capacity through the optimization of existing infrastructure.
- CapEx: USD $91.5m (including contingency).
- Expected in-service date: Q1 2027.

Project Updates

- Construction works have started in Aguascalientes Compression Station and Villa de Reyes Hub.
- Long-lead items awarded to suppliers.
- Reception of permits on-time.
- Activities progressing according to plan, on time and within budget.

On track for in-service date Q1 2027

Advancing
Expansion Phase II – FID and Execution Plan

Geographical Footprint

Scope of Project

- Phase II adds 295 MMcf/d of physical capacity
- CapEx: USD $205.5m (including contingency).
- Expected in-service date: mid 2028.

Market Development

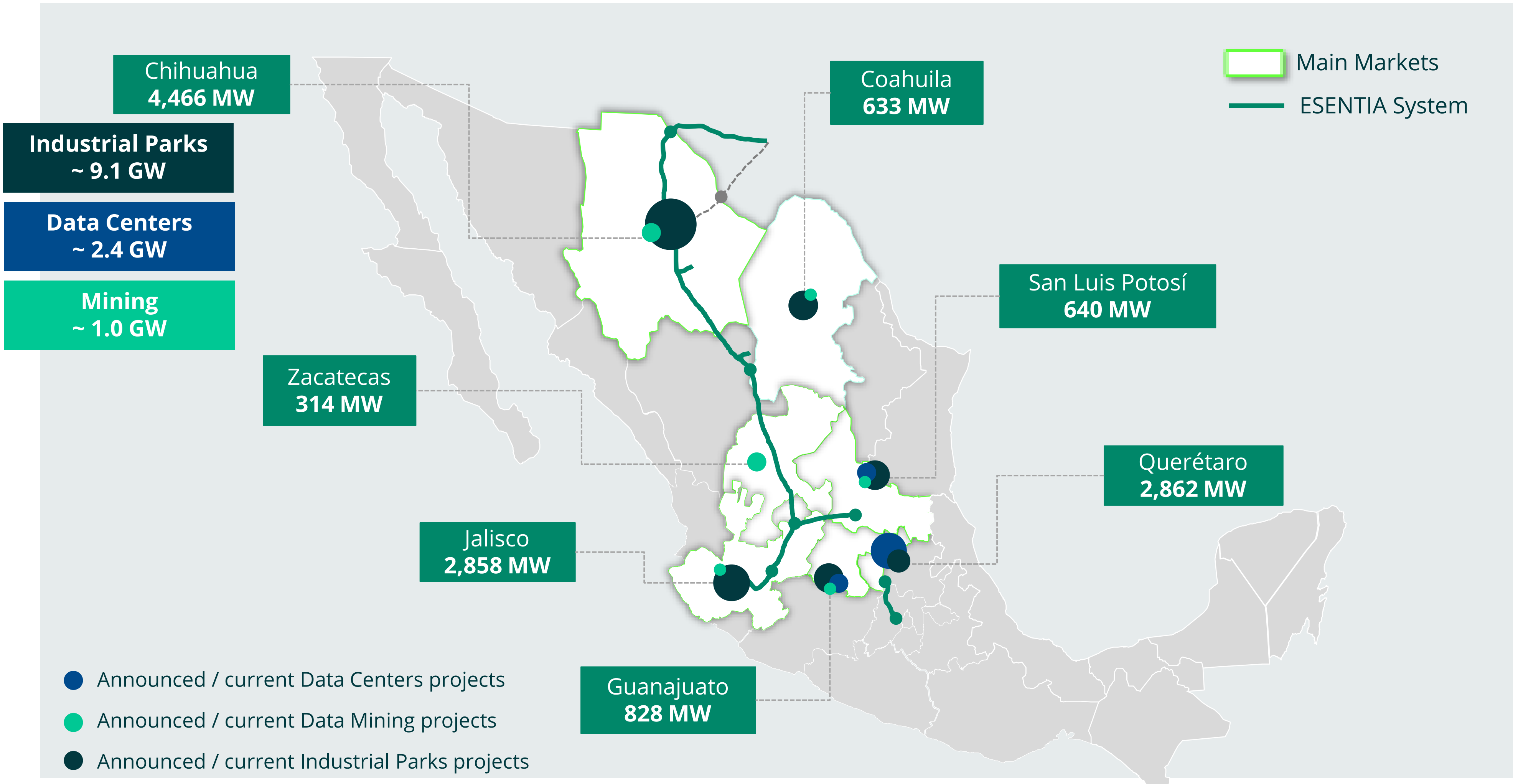
- Natural gas demand materially exceeds the capacity of our Expansion Plan.
- Our low-risk capacity development strategy gives us ample flexibility to optimize our sales portfolio.
- We are working to maximize the value of our sales by building a diversified portfolio of high-quality customers: large power plants, industrial parks, LDCs, Data Centers and other behind-the-meter users (through ESENTIA Power), etc.

At March 2026 BOD meeting, ESENTIA obtained FID for Expansion Phase II, comprising an investment of USD $205m. COD expected for mid 2028.

Positioning

We seek to capture gas-to-power opportunities in projects where our long-term gas availability is an advantage

Industrial Power Demand within ESENTIA's footprint



ESENTIA has started the development of gas-to-power opportunities through ESENTIA Power

Positioning

Mexico's Energy Sector Policies supports ESENTIA's Power development

Government reforms open market for private players in power generation sector…

Energy regulations

- **Publication of regulatory framework** with new electricity sector law and regulations, **providing certainty to participation models.**
- Greater clarity for the development of large power plants in collaboration with CFE.
- More **flexibility for private behind-the-meter power solutions,** benefiting users with limited access to the main transmission system**.**

… while CFE focuses on critical energy security projects

Energy policy agenda

- **CFE focused** on:
  - **54%** of interconnected power generation and development of **28GW** in the short term (with an investment of USD ~$22 Bn).
  - Transmission and distribution of electricity, constitutionally reserved to the Mexican State.
- SENER, through CNE and CENACE centered on planning and control of National Electric System.

The new regulatory framework gives ESENTIA Power certainty to enter the gas-to-power business and brings a broader array of growth opportunities.

Source: Company information.

Positioning

ESENTIA USA – Asset Business Overview

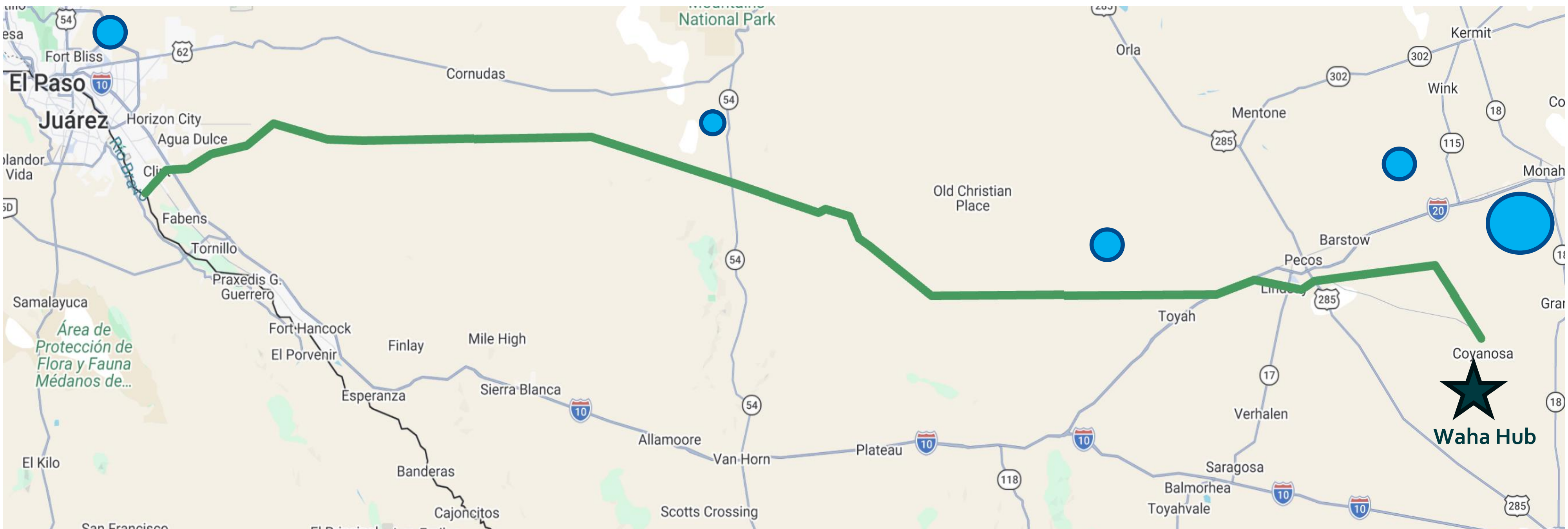
Roadrunner Gas Transmission, LLC (RGT)

Texas Intrastate Pipeline with 640 MMcf/d of capacity on the critical West of Waha corridor, providing gas not only to Mexico but also to the growing demand for intrastate deliveries. The bidirectional system runs from Coyanosa to San Elizario, Texas, where it interconnects to our Mexican Pipeline System.

Company Structure

Ownership: ONEOK (50%) – ESENTIA (50%)
Operator: ONEOK Partners (OWT)

Segment	Total Capacity	Length	Diameter	COD	Investment
Coyanosa – San Elizario	640 MMCFD	320 km	30 inches	March 2016	USD $480m



11-15 GW Data Centers demand around Roadrunner Corridor

ESENTIA plans to increase its business footprint in the US

Positioning

ESENTIA USA – Commercial Business Overview

ESENTIA is a well-established and competitive gas marketer in the US

A — Strategic Positioning & Supply Capability

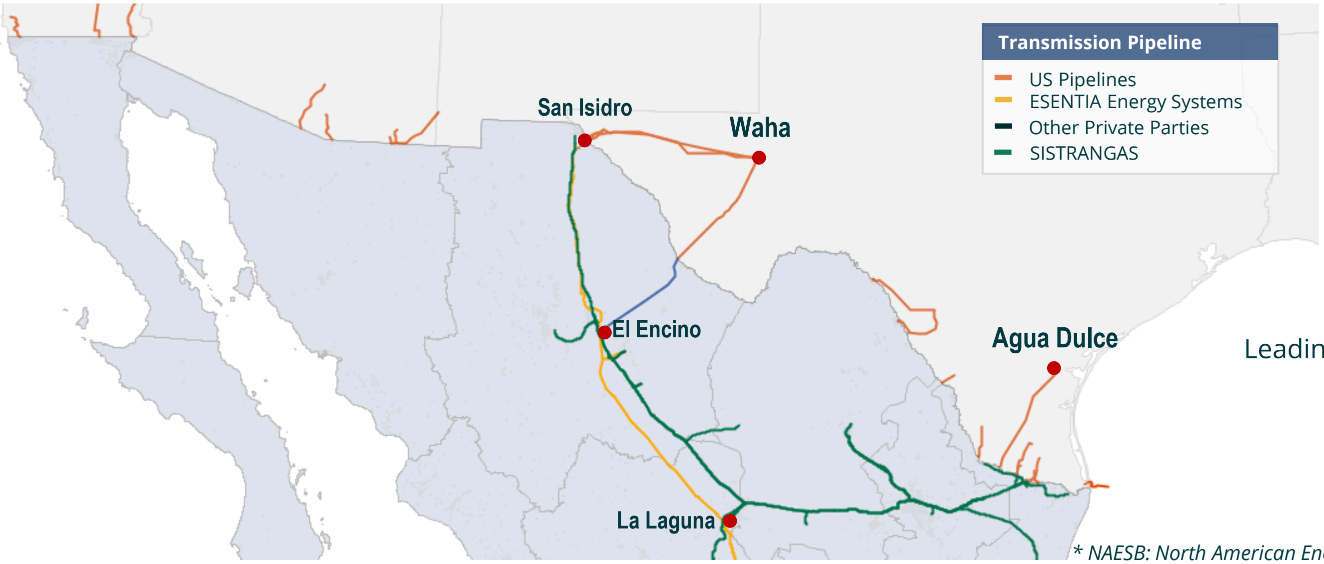
- Accountable for ~10% of West Texas gas exports to Mexico.
- Manages and optimizes ESENTIA GAS supplies with top-tier producers and marketers.
- Secures firm & interruptible transportation across all major pipelines from Waha to Mexico, enabling sourcing flexibility.
- Holds active import licenses from Waha and Agua Dulce basins, the most liquid hubs in the US Gulf Coast region.

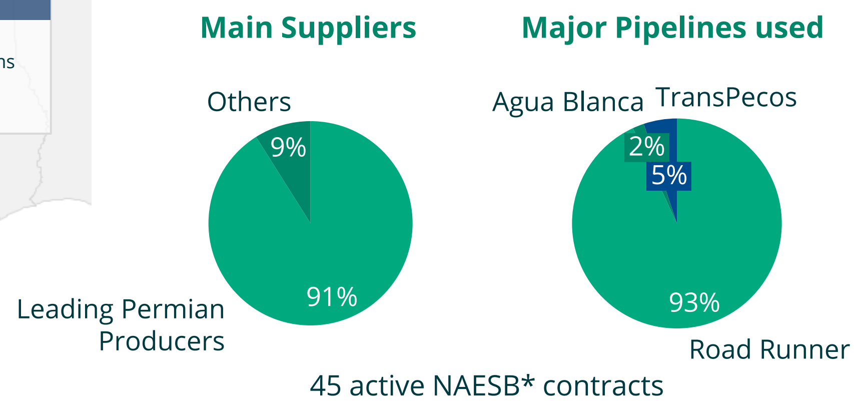
B — Drivers for long-term value

- **Higher gas margins** through the increase of participation in additional US pipeline capacity.
- **Higher volumes** through sales in the US, using our established presence and operational flexibility as a competitive advantage to attract US customers.

C — Sustainability

- +25% of sourced volumes are certified Responsibly Sourced Gas (RSG), supporting our ESG commitments.

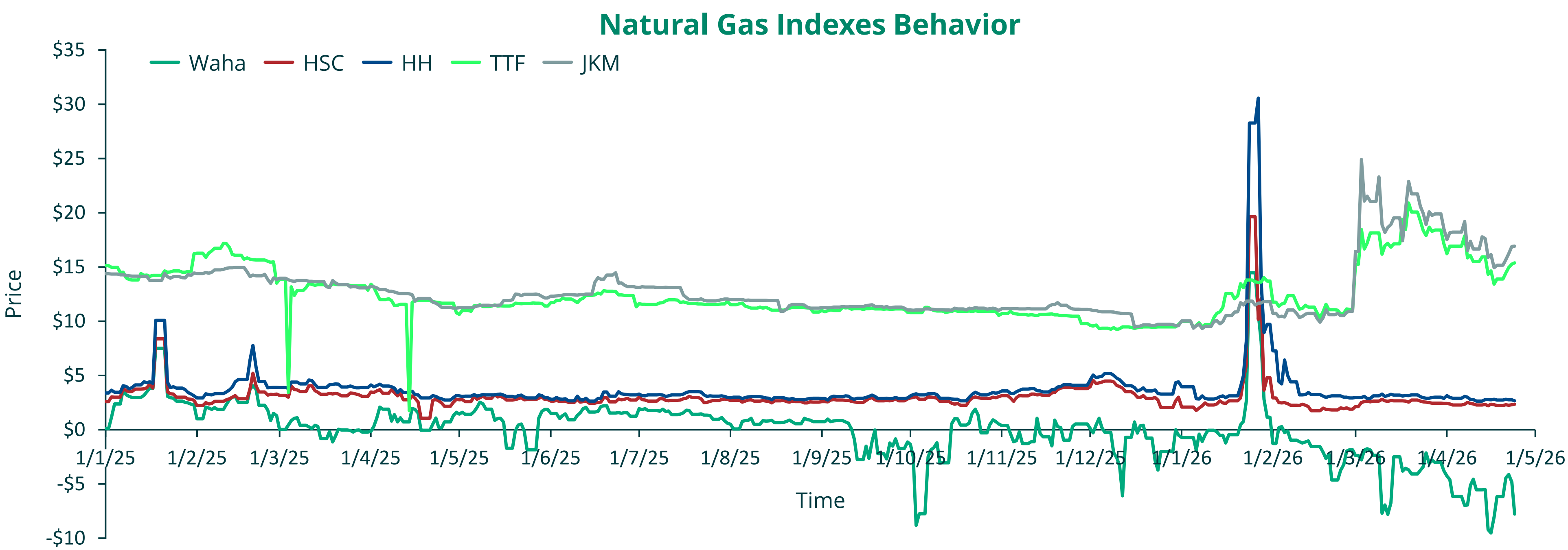




** NAESB: North American Energy Standards Board, standard contract in the industry for the buy/sale of natural gas.*

Natural Gas Market Snapshot

Geopolitical context amplifies concerns about gas dispatch availability from the Permian Basin, while increasing the value of Pacific energy markets



Highlights

- Waha continues providing the lowest-cost gas compared with leading indexes.
- Geopolitical context increases the value of long-term Permian Basin oil production but exacerbates the issues regarding gas-dispatch availability.
- US Government and energy producers are increasingly interested in Mexico as a reliable off-taker of Permian gas:
  - Long-term growth of Mexican demand, and
  - Provider of predictable access to LNG Pacific markets.

Source: Company information, data sourced from ICE Connect and Platts.

Delivering

ESENTIA's Key Financial Highlights | US$mm

USD M		1Q 2025	1Q 2026	Change ($)	Change (%)
Income Statement Data	**Adjusted Revenue**[1]	**$106.2**	**$109.1**	**$2.9**	**2.8%**
	Adjusted OPEX (excl. non-recurring items) [1]	**$11.0**	**$15.9**	**$4.8**	**44.0%**
	Adjusted EBITDA[1]	**83.4**	**85.1**	**$1.7**	**2.0%**
	% Margin	79%	78%	*n.a.*	*n.a.*

USD M		4Q 2025	1Q 2026	Change ($)	Change (%)
Balance Sheet Data	Unrestricted Cash	$580 .1	$547.0	($33.0)	(5.7%)
	Restricted Cash [2]	$148.5	$178.7	$30.2	20.3%
	Cash[3]	**$728.5**	**$725.7**	**($2.9)**	**(0.4%)**
	Debt[4]	$2,099.1	$2,058.6	($40.4)	(1.9%)
	Net Debt	**$1,370.5**	**$1,332.9**	**($37.6)**	**(2.7%)**
	Net Debt / TTM Adjusted EBITDA	4.1 x	4.0 x	*0.1 x*	*n.a.*
	TTM Adjusted EBITDA [5]	**$333.4**	**$335.1**	**$1.7**	**0.5%**

Source: Financial Statements. [1] Adjusted Revenue (Adj. Revenue), Adjusted OPEX (Adj. Opex) 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. [5] Represents Adjusted EBITDA for the trailing twelve-month period, calculated as the sum of 1Q 2026 plus FY 2025, minus 1Q 2025 and 4Q2025 plus FY 2024, minus 4Q 2024.

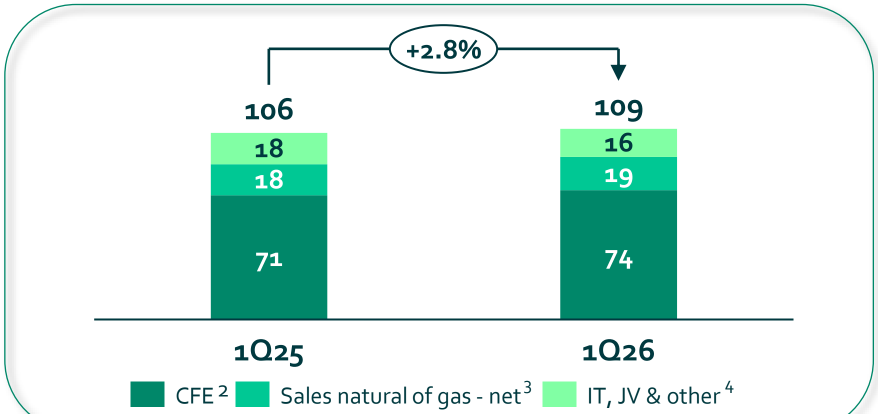
Financial Summary

Esentia's Key Financial Highlights | US$mm

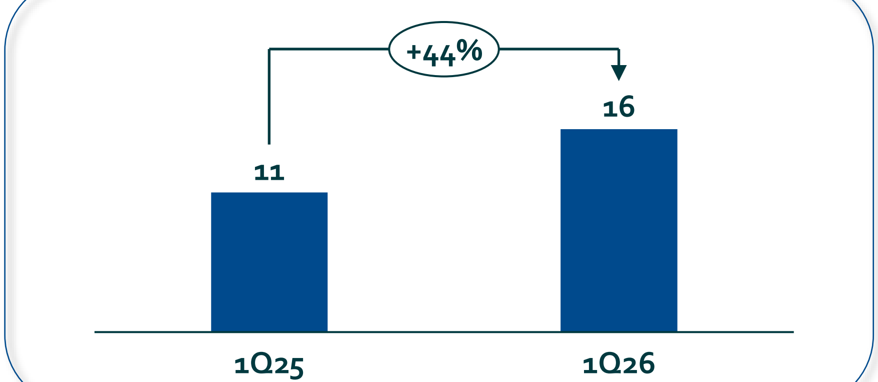
US$mm

1Q25 vs 1Q26

Adjusted Revenues[1]



Adjusted Opex (excl. non-recurring items)



Key Comments

- **Adjusted Revenues +2.8% YoY,** primarily driven by:
  - Higher natural gas sales; both capacity sales and gas margin.
  - Consolidation of SLM compression services.
  - These positive effects were partially offset by the accounting valuation of our imbalance inventory, driven by persistent negative prices.
- **Adjusted Opex +44% YoY**, primarily driven by:
  - Higher O&M expenses from the consolidation of SLM.
  - Post-IPO higher insurance costs.
  - Higher performance-based compensation for 2025.
  - Higher payroll, due to organizational growth and negative FX impact from peso-denominated salaries.

[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.

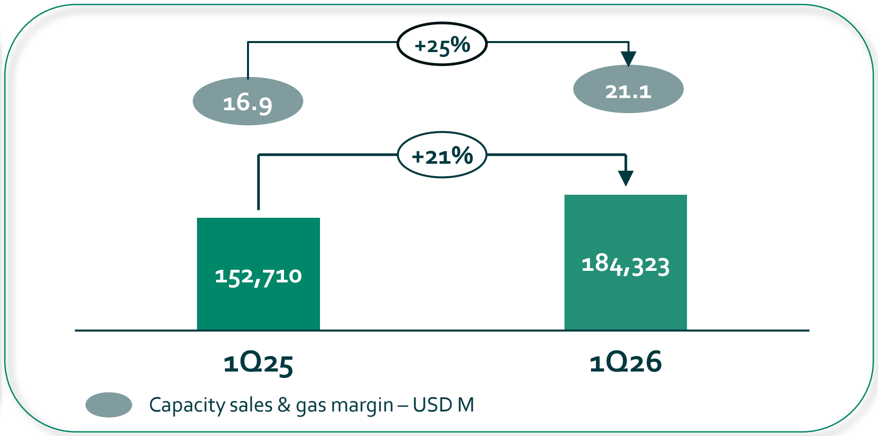
Gas sales performance

Key Financial Highlights | US$mm

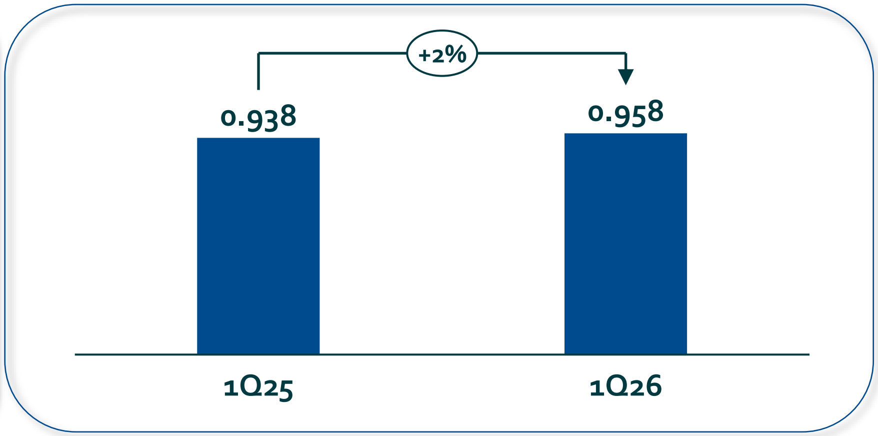
US$mm

1Q25 vs 1Q26

Gas Sales Volumes
(MMBTU/d)



Illustrative contribution margin[1] - Esentia Gas
(USD/MMBTUd)



Key Comments

- Gas sales volumes increased +21% YoY, with capacity sales and gas margin up +25% YoY, driven by incremental contracted capacity at Esentia Gas, at improved margins.

- Esentia Gas' illustrative contribution margin increased +2% YoY to ~0.96 USD/MMBtu, driven by improved pricing capture and strong commercial execution.

[1] *Contribution margin = ((Capacity sales + molecule margin excl. imbalances valuation) – Adjusted Transportation Cost) / (Daily Average Gas Sales Volumes * Days per period). In order to present a more consistent performance view, we include capacity sales within revenues and exclude the impact of gas margin volatility driven by the monthly accounting remeasurement of imbalances*

Refinancing Process

ESENTIA has started a refinancing process aimed at enhancing its financial and operational flexibility

Status

April 23rd	Cash Tender Offer announced for some existing note holders.
April 28th	Shareholders Meeting approved a comprehensive refinancing plan to transition from a project-level financing structure to a simplified corporate capital structure.

Next steps

One or more debt offerings and bank financing transactions.

Definitive amounts, terms, interest rates, amortization schedules, and other characteristics will be reported once the transactions have been finalized.

[1] *Note: The foregoing description of the refinancing is not an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers of securities that the Company may conduct in the future will be made only by means of separate offering materials.*

Dividend Policy

We continue progressing towards establishing a sustainable, long-term dividend policy

Status

March 25th, 2026

The Board of Directors approved a dividend policy at its meeting held on March 25, 2026.

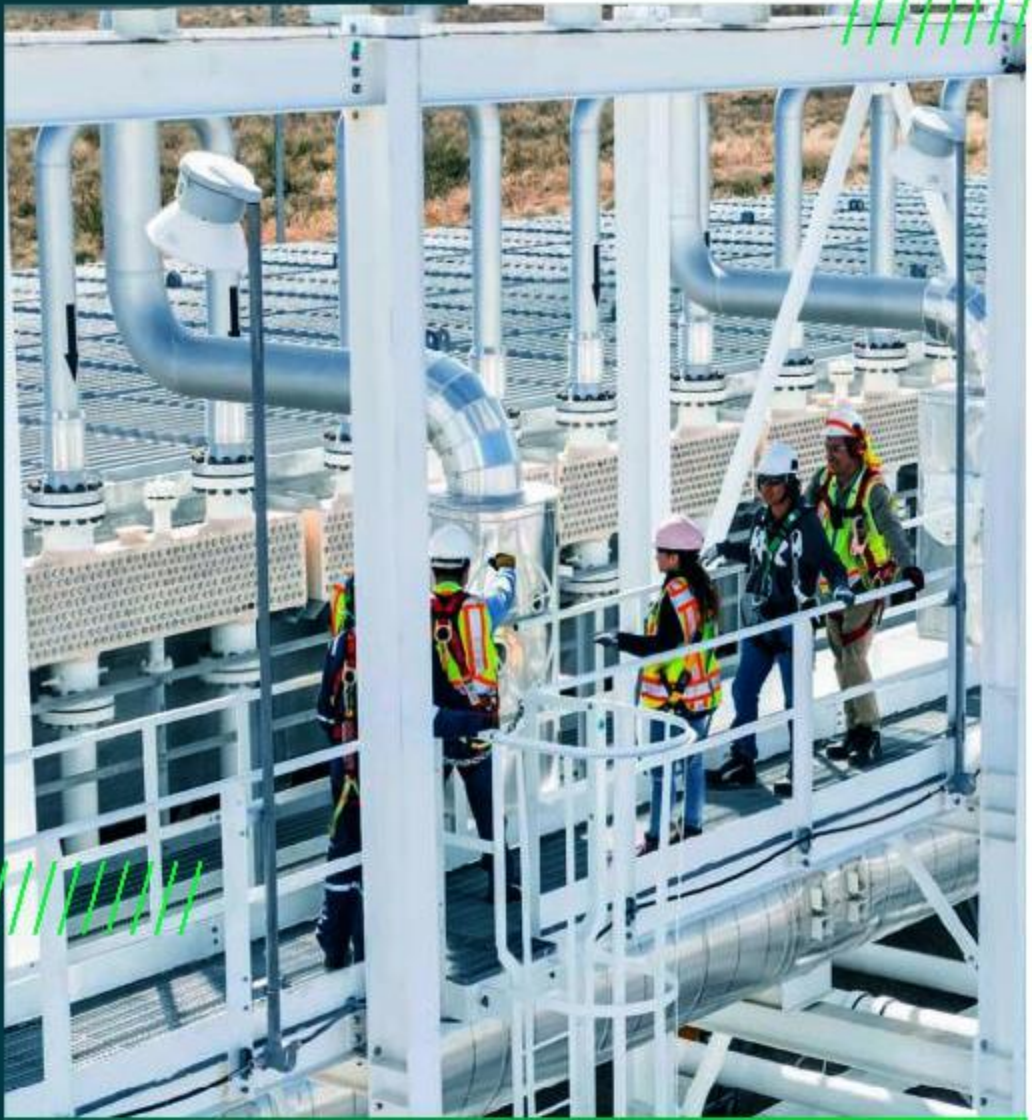
Next Steps

I. Completion of the Company's refinancing.

II. Finalization of the target corporate structure.

III. Approval by Shareholders' meeting of the initial distribution.

Appendix



Financial Reconciliation

US$mm

US$mm		1Q25	1Q26	Change ($)	Change (%)
Adjusted EBITDA Bridge	Net income (IFRS)	$15.3	$13.1	($2.3)	(14.8%)
	(+) Income tax expense (IFRS)	$13.6	$18.0	$4.4	32%
	(+) Net financing cost (IFRS)	$37.1	$35.6	($1.5)	(4.1%)
	(+) Depreciation and amortization (IFRS)	$14.6	$16.5	($1.9)	12.8%
	EBITDA	**$80.6**	**$83.0**	**$2.5**	**3.0%**
	(+) Non-recurring items	$0.8	$0.5	($0.4)	(44.6%)
	(+) Proportional EBITDA from JVs	$2.0	$1.6	($0.4)	(20%)
	Adjusted EBITDA	**$83.4**	**$85.0**	**$1.7**	**2.0%**
Adjusted Revenue Bridge	Revenue from contracts with customers (IFRS)	$118.3	$92.9	($25.5)	(21.5%)
	(+) Cost of natural gas (IFRS)	$(26.7)	$4.1	$30.8	(115.2%)
	(+) Proportional revenues from JVs (RR & SLM)	$14.6	$12.2	($2.4)	(16.4%)
	Adjusted Revenue	**$106.2**	**$109.1**	**$2.9**	**2.8%**

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Q&A