2Q26 Earnings Presentation
July 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.

Consistent Execution While Expanding Our Platform and Supporting Shareholder Value

2Q26 Highlights

Advancing our platform to support long-term growth	• **Technical progress: Phase I and Phase II continue advancing as planned** – **Phase I:** Completed relocation of turbo compressor from Villa de Reyes to new Aguascalientes Compression Station – **Phase II:** All activities on track for start of service by Q2 2028 • **Commercial progress**: – Average remaining term of sales portfolio has increased to 5.5 years vs. 4.4 years at the end of 2025, reinforcing commercial strategy and expected price curve – Contracted volumes exceed Phase I capacity by 70 MMcf/d, supporting commercialization of Phase II
Unlocking new opportunities across the gas-to-power value chain	• **ESENTIA USA:** Started the development for expanding El Encino-Waha corridor, an estimated US$450m highly accretive investment opportunity that builds upon current Expansion Plan – Project is expected to increase our gas sales contribution margin, reinforce the fundamentals of our Expansion Plan, and enhance our operational independence north of El Encino – Expansion will reinforce the role of our system as a critical aggregator of new natural gas production • **ESENTIA Power:** Acquired 250-acre industrial plot to capture ~600 mw gas-to-power generation opportunity
Delivering solid financial performance and disciplined execution	• **Adjusted EBITDA** of US $91.4m for Q2 2026; YTD US $176.5m • **Successfully closed US $2bn debt refinancing**, delivering additional savings of approximately US $5.5m per year • **Maintained Investment Grade rating** from the 3 main rating agencies: BBB- from S&P and Fitch Ratings and Baa3 from Moody's; all with stable outlook

Advancing: Phase I & Phase II Progress

Key execution milestones have been achieved across both phases, supporting the planned CODs in Q1 2027 and Q2 2028

Key Highlights

Phase I:

- Permits secured
- Major construction contracts awarded
- Long-lead equipment procured
- Compressor relocation from VDR to AGS
- Compressor bundles under manufacturing

Phase II:

- Engineering in progress
- New compressor units under manufacturing


CS AGS: FOUNDATIONS


COMPRESSION UNIT RELOCATION CS VDR


CS AGUASCALIENTES

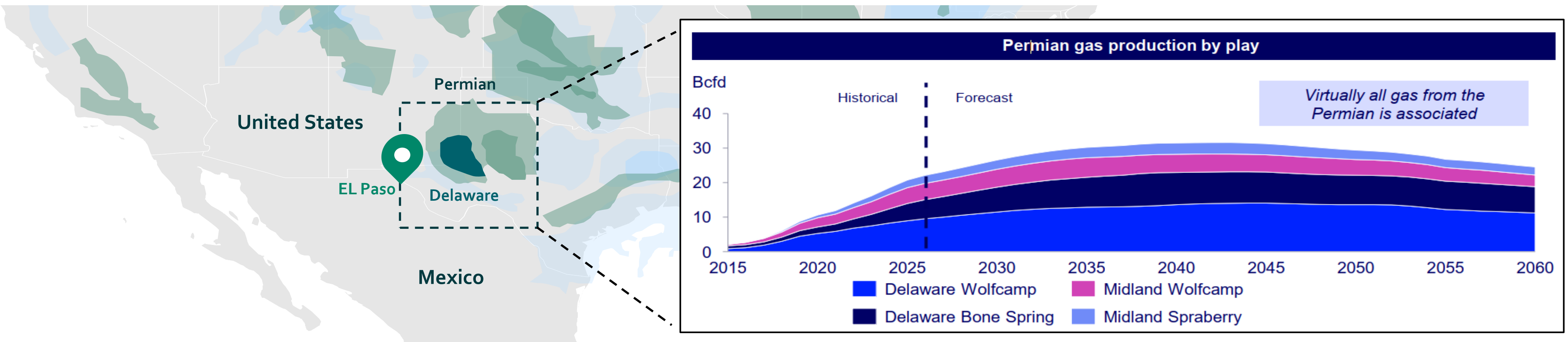

VDR HUB


VDR HUB

Unlocking: ESENTIA USA *(continued)*

ESENTIA USA enables the Company's next phase of growth by securing an advantaged Permian gas supply

Permian gas supply growth is migrating west into the Delaware sub-plays that overlap ESENTIA´s existing Northern Corridor[1]…



…with the seven highest-graded sub-plays sitting along the Delaware's south-and-west reach — precisely in ESENTIA's Northern Corridor zone of influence

45%+ of the Permian's remaining commercial gas volumes through 2060 held by the 7 target sub-plays alone

<$55/bbl WTI breakeven for 6 of the 7 target sub-plays — resilient supply even through a lower-price cycle

MIDLAND BASIN
Mature, flattening
-0.6%
Associated gas CAGR, 2026–2060

>

DELAWARE BASIN
Growing, gas-richer
+1.3%
Associated gas CAGR, 2026–2060

>

ESENTIA'S NORTHERN CORRIDOR
+1.7 Bcfd
Incremental output by 2032, across the 7 target sub-plays in the Delaware basin

Reeves North | Core North | Core Loving | Saddle | Gas West | Red Bluff | Fringe South

[1] *Per Wood Mackenzie*

Unlocking: ESENTIA USA

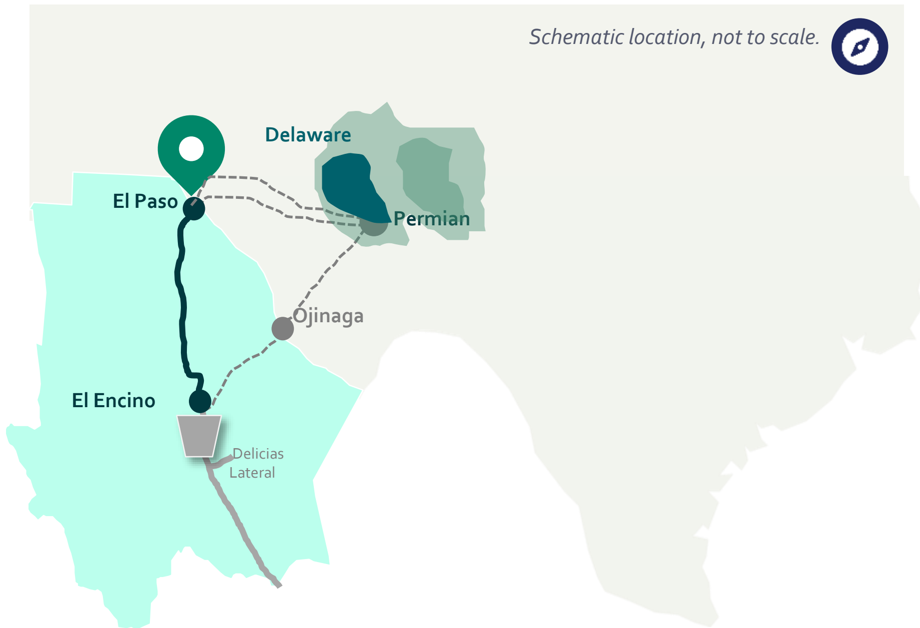
ESENTIA USA secures direct access to natural gas from the Delaware Basin through to the El Paso cross-border import point

El Paso (CD Juarez) is Strategic Cross-Border Import Point…

Permian Basin (Delaware)
Source of Supply

El Paso
Border Crossing into Mexico

Esentia Systems in Mexico
Access to Main Zones of Demand (Guadalajara, San Luis Potosí, Queretaro)



…and provides ESENTIA competitive advantage in future Permian (Delaware) gas sourcing

Extends cross-border corridor position and reduces reliance on third-party providers	Ensures reliable, cost-competitive gas supply for Esentia's pipeline systems in Mexico	Advances development up to 450 MMcf/d to meet all Phase II firm requirements

Unlocking: ESENTIA Power

ESENTIA Power has acquired a 250 acres industrial plot, with unmatched access to our Villa de Reyes Compression Station

Power Generation and Integrated Industrial Development in One Location

Safe, Competitive Gas Access
Reliable access to competitively priced natural gas supply

Proximity to Industrial Park Areas
Strategic location near established industrial zones

Data Center Corridor
Proximity to critical Data Center corridors

OUR GOAL

Allocate land for a mixed-use development with behind-the-meter generation, targeted for three uses: **ESENTIA Power, industrial users**, and **hyperscalers**

~600 MW
Behind-the-meter power generation

Schematic location, not to scale.

Delivering: Continued Disciplined Performance

ESENTIA's Key Financial Highlights | US$mm

	US$mm	2Q 2026	2Q 2025	Change ($)	Change (%)	YTD 2026	YTD 2025	Change ($)	Change (%)
Income Statement Data	**Adjusted Revenue**[1]	**$118.5**	**$108.3**	**$10.2**	**9.4%**	**$227.6**	**$214.5**	**$13.1**	**6.1%**
	Adjusted OPEX (excl. non-recurring items) [1]	**$17.8**	**$14.7**	**$3.1**	**21.1%**	**$33.8**	**$25.7**	**$8.0**	**31.6%**
	Adjusted EBITDA[1]	**$91.4**	**$85.4**	**$6.0**	**7.1%**	**$176.5**	**$168.8**	**$7.7**	**4.6%**
	% Margin	*77%*	*79%*			*78%*	*79%*		

	US$mm	Q2 2026	Q4 2025	Change ($)	Change (%)
Balance Sheet Data	Unrestricted Cash	$660.1	$580.1	$80.1	13.8%
	Restricted Cash [2]	$13.2	$148.5	($135.3)	(91.1%)
	Cash[3]	**$673.3**	**$728.5**	**($55.2)**	**(7.6%)**
	Debt[4]	$2,020.8	$2,099.1	($78.3)	(3.7%)
	Net Debt	**$1,347.4**	**$1,370.5**	**($23.1)**	**(1.7%)**
	Net Debt / TTM Adjusted EBITDA	3.9x	4.1x	(0.2x)	*n.a*
	TTM Adjusted EBITDA [5]	**$341.1**	**$333.4**	**$7.7**	**2.3%**

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 from the four most recent quarters.

Financial Summary

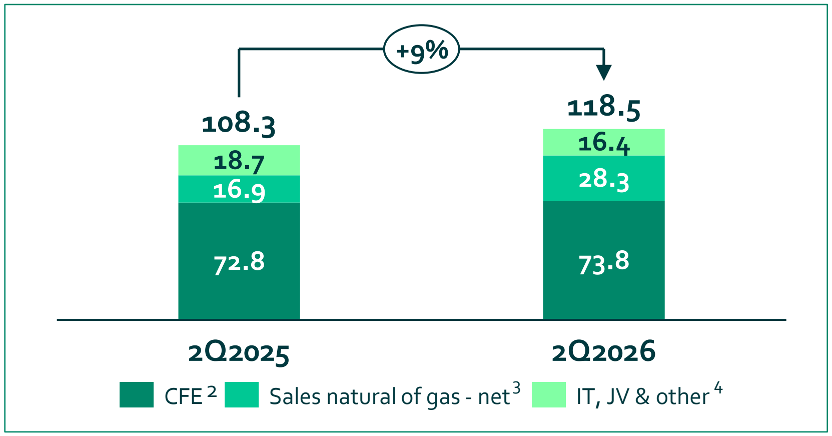
ESENTIA's Key Financial Highlights | US$mm

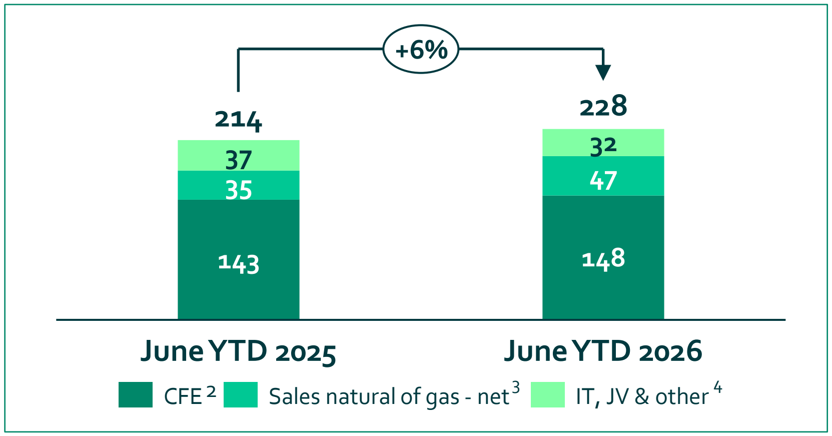
US$mm

Q2 2025 vs Q2 2026

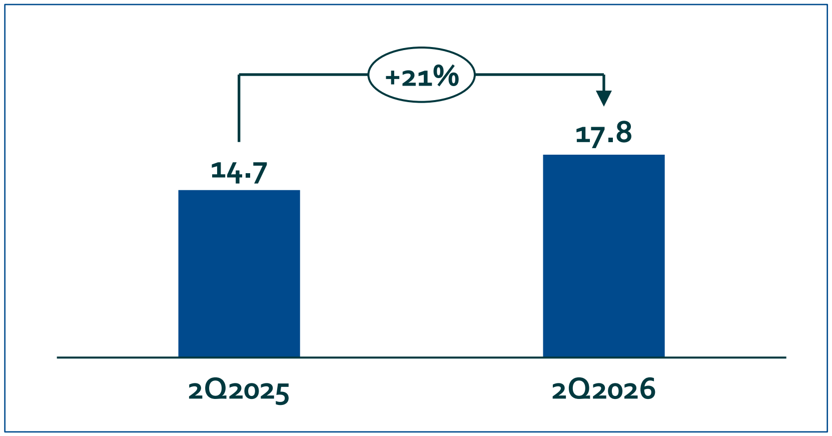
YTD: June 2025 vs June 2026

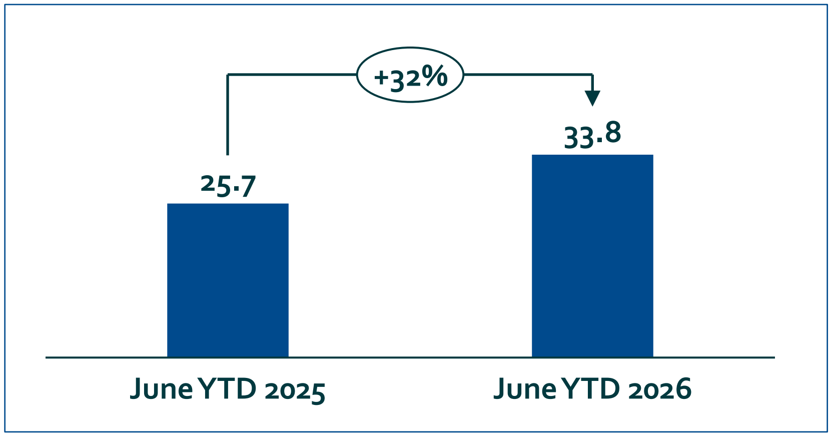
Adjusted Revenues[1]





Adjusted Opex
(excl. non-recurring items)





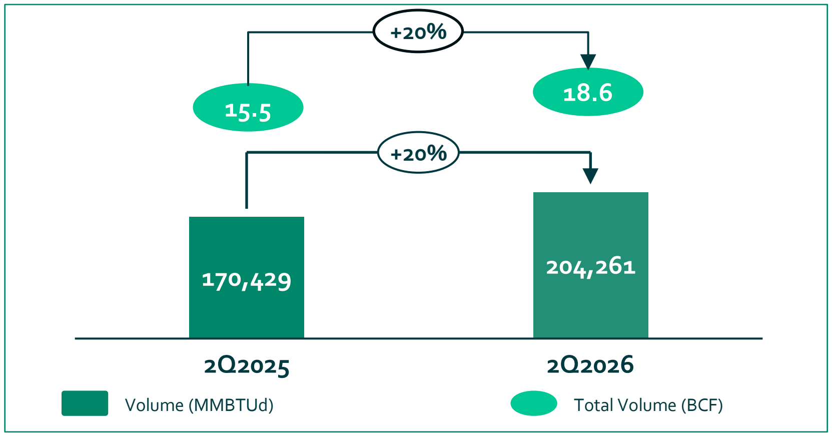
[1] Adjusted Revenue is non-IFRS metrics (See the "Financial Reconciliation" section for a reconciliation to the nearest IFRS measure).; 2 Includes Non-interruptible natural gas transportation services and gas compressions services [3] Sales of natural gas less cost of natural gas; 4 Interruptible natural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

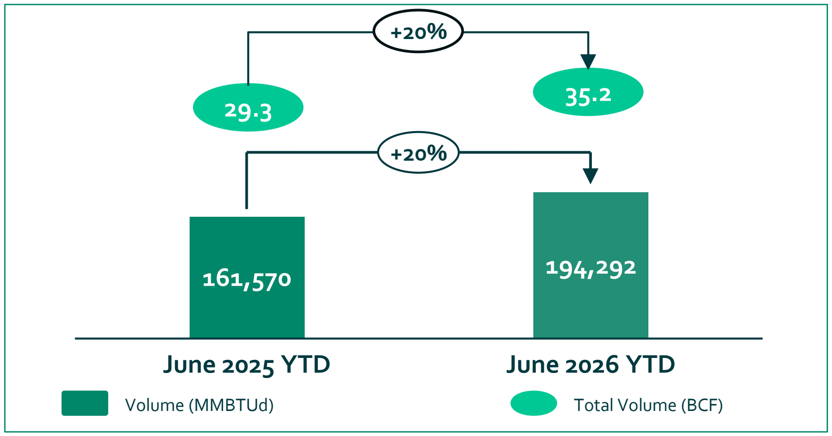
Gas Sales Performance

Contribution margin - ESENTIA Gas

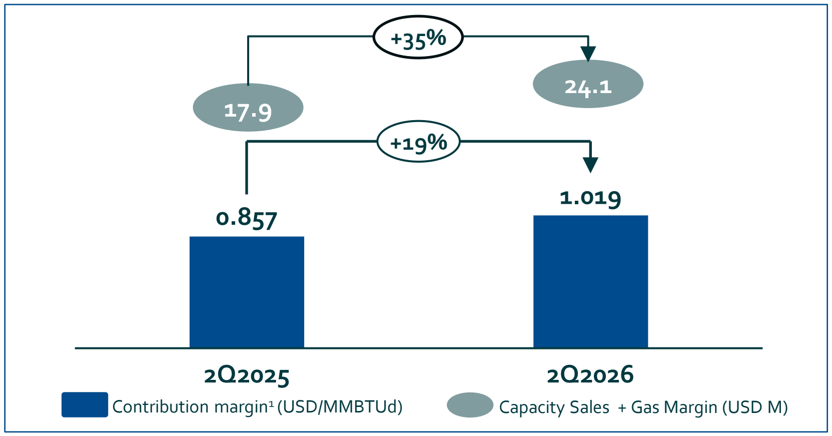
Q2 2025 vs Q2 2026	YTD: June 2025 vs June 2026

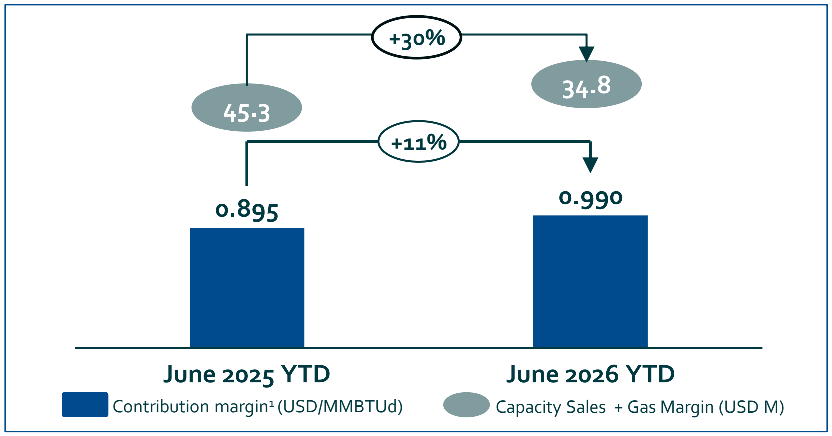
Gas Sales Volumes





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





*[1] Contribution margin = ((Capacity sales + molecule margin excl. imbalances valuation) – Adjusted Transportation Cost) / (Daily Average Gas Sales Volumes * Days per period). [2] Excludes imbalances: 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*

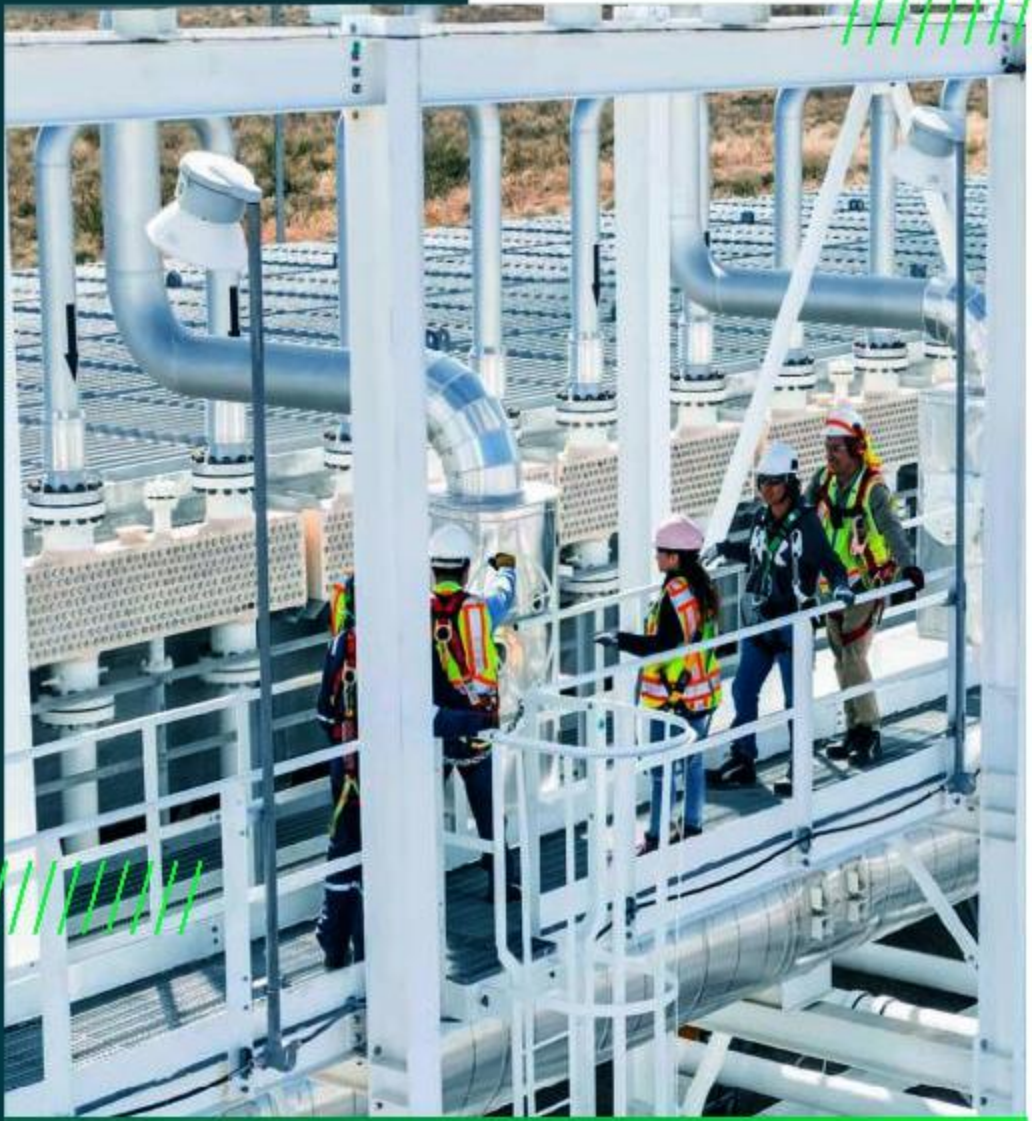
Refinancing Process

ESENTIA successfully completed the refinancing on May 14, 2026, delivering upfront savings and enabling additional savings of up to US $5.5m per year

TRANSACTION HIGHLIGHTS

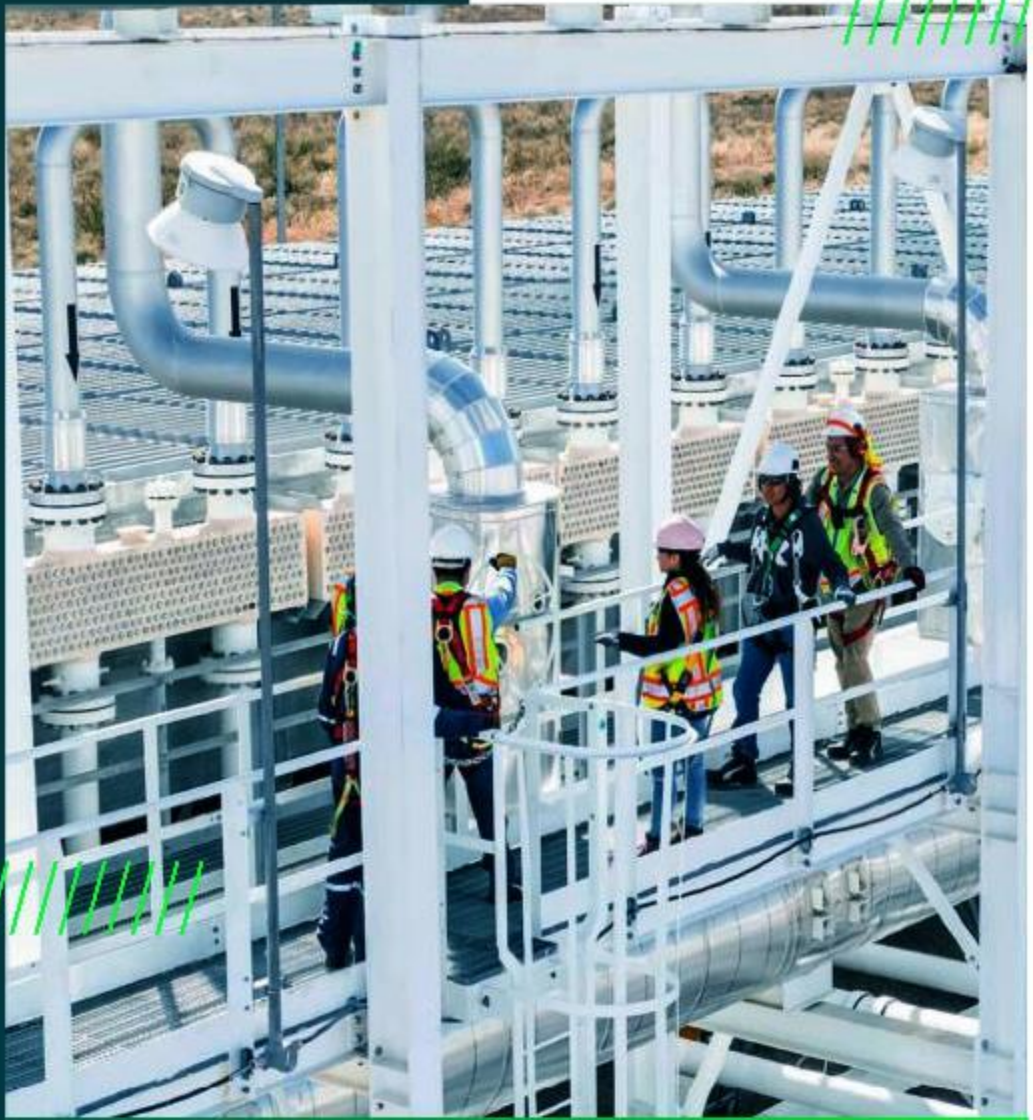
- US $2.0bn inaugural 144A/Reg S senior unsecured notes offering
  - Two tranches: **US$1.0bn 6.125%** notes due **2033** and **US$1.0bn 6.500**% notes due **2038**
  - 4.5x oversubscribed
  - **IG ratings** from the three major agencies: **Moody's Baa3, S&P BBB–, Fitch BBB–, all Stable outlook.**
- US$600m committed revolving credit facility
- Freed approximately US $135m of restricted cash
- Simplified debt structure will generate up to US $5.5m of cost savings per year
- Debt amortization reduced by approximately US $72m per year

Q&A



ESENTIA
Energy Systems

Appendix



Financial Reconciliation

US$mm

US$mm		Q2 2026	Q2 2025	Change ($)	Change (%)	YTD 2026	YTD 2025	Change ($)	Change (%)
Adjusted EBITDA Bridge	Net income (IFRS)	$28.3	$11.9	$16.4	138.6%	$41.3	$27.2	$14.2	52.1%
	(+) Income tax expense (IFRS)	$0.6	$19.4	($18.8)	(96.9%)	$18.6	$33.0	($14.4)	(43.8%)
	(+) Net financing cost (IFRS)	$40.3	$35.0	$5.3	15.3%	$75.9	$72.1	$3.8	5.3%
	(+) Depreciation and amortization (IFRS)	$16.6	$15.2	$1.4	9.1%	$33.1	$29.8	$3.3	10.9%
	EBITDA	**$85.9**	**$81.5**	**$4.4**	**5.4%**	**$168.9**	**$162.1**	**$6.8**	**4.2%**
	(+) Non-recurring items	$4.0	$1.4	$2.6	191.4%	$4.4	$2.2	$2.2	101.8%
	(+) Proportional EBITDA from JVs	$1.6	$2.5	($0.9)	(36.6%)	$3.2	$4.5	($1.3)	(29.3%)
	Adjusted EBITDA	**$91.4**	**$85.4**	**$6.0**	**7.1%**	**$176.5**	**$168.8**	**$7.7**	**4.6%**
Adjusted Revenue Bridge	Revenue from contracts with customers (IFRS)	$38	$107	($69.8)	(65.0%)	$130.5	$225.7	($95.3)	(42.2%)
	(+) Cost of natural gas (IFRS)	$68	($13)	$80.3	(641.2%)	$71.8	($39.2)	$111.1	(283.1%)
	(+) Proportional revenues from JVs (RR & SLM)	$13	$13	($0.4)	(2.7%)	$25.3	$28.0	($2.7)	(9.8%)
	Adjusted Revenue	**$118.5**	**$108.3**	**$10.2**	**9.4%**	**$227.6**	**$214.5**	**$13.1**	**6.1%**