EVENTO RELEVANTE

FECHA DE PUBLICACIÓN: 29/10/2026

DATOS GENERALES

CLAVE COTIZACIÓN	ESENTIA
RAZÓN SOCIAL	Esentia Energy Development, S.A.B. de C.V.
TIPO DE EVENTO RELEVANTE	Otros eventos relevantes

DETALLE DEL EVENTO

LUGAR	Ciudad de México
ASUNTO	ESENTIA publica presentación de resultados no auditados del 3T26
MERCADO EXTERIOR	

EVENTO RELEVANTE

ESENTIA publica presentación de resultados no auditados del 2T26

Documento adjunto

ESENTIA
Energy Systems

PERMIAN
CROSS-BORDER
INTEGRATED



3Q26 Earnings Presentation

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

October 2026

Call Participants

Daniel Bustos
Chief Executive Officer



Relevant Experience +29 years

EXCELERATE ENERGY · REPSOL · UNCUYO UNIVERSIDAD NACIONAL DE CUYO

Stephen Griffiths
Chief Financial Officer



Relevant Experience +29 years

QUANTA · tyco · Stericycle · pwc

Patricia Fid Martin
Head of Investor Relations and Capital Markets



Relevant Experience +12 years

Zelestra · AINDA Energía & Infraestructura · BBVA · Deusto Business School

Forward-Looking Statements and Non-IFRS Financial Measures

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy our shares or any other security.

The information contained herein has been prepared solely to convey some of the aspects of ESENTIA's business. In all cases, the reader should consult their own professional advisors and conduct their own due diligence, investigation and analysis of ESENTIA and the information and data set forth in this Presentation.

This Presentation includes market and industry data and forecasts that ESENTIA has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although ESENTIA believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and ESENTIA has not independently verified this information.

Some of the statements contained in this Presentation discuss future expectations or state other forward-looking information. Those statements are subject to risks and uncertainties, including the satisfaction of conditions to the closing of the EOM acquisition, the receipt of required regulatory approvals and third-party consents, and the timing, cost and completion of expansion projects. Actual developments could differ significantly from those contemplated in these forward-looking statements. The forward-looking information is based on various factors and was derived using numerous assumptions. Our forward-looking statements speak only as of the date they are made and, except as may be required by applicable law, we do not have an obligation to update or revise them, whether as a result of new information, future developments or otherwise. No representation or warranty is made as to the achievement or reasonableness of any future projections, management estimates, prospects, returns or market data contained herein. This Presentation contains certain forward-looking statements, financial data, projections, forecasts and estimates that are based upon ESENTIA's estimates, assumptions and subjective judgments regarding the future performance of ESENTIA or the market in general, and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of ESENTIA. There will be differences between such projections, forecasts and estimates and actual results since events and circumstances frequently do not occur as expected, and such differences may be material. The estimated, forecasted, and projected financial results, if any, contained in this Presentation have not been independently verified and should not be considered to be a presentation of actual results. Accordingly, there can be no assurance that any estimated, forecasted, pro forma or projected results are obtainable or will be realized, and no representations or warranties are made as to the accuracy or reasonableness of such assumptions or the estimates, projections, forecasts or any forward-looking statements based thereon.

The information contained in this Presentation speaks as of the date hereof or as of the date at which such information is expressed to be stated, as applicable.

This Presentation also includes certain non-IFRS financial measures, including Adjusted Revenue, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Opex, Net Leverage, Contribution Margin and Net Debt. ESENTIA believes that such measures are meaningful and useful to the reader. ESENTIA believes that non-IFRS financial measures reflect an additional way of viewing aspects of ESENTIA's business that, when viewed with ESENTIA's results under International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, provide a more complete understanding of ESENTIA's business. Further, investors regularly rely on non-IFRS financial measures to assess operating performance and such measures may highlight trends in ESENTIA's business that may not otherwise be apparent when relying on financial measures calculated in accordance with IFRS. ESENTIA also believes that certain non-IFRS financial measures are frequently used by securities analysts, investors and other interested parties in the evaluation of public companies in the Company's industry, many of which present these measures when reporting their results. The non-IFRS financial measures are presented for informational purposes and to enhance understanding of the IFRS financial statements. The non-IFRS measures should be considered in addition to results prepared in accordance with IFRS, but not as a substitute for, or superior to, IFRS results. As other companies may determine or calculate similar non-IFRS financial measures differently, the usefulness of these measures for comparative purposes is limited. A reconciliation of such non-IFRS financial measures to the nearest IFRS measure is included at the end of this Presentation.

The presentation has not been and will not be approved or disapproved by the Comisión Nacional Bancaria y de Valores (the "CNBV") or any other securities regulatory authority outside Mexico. Neither the CNBV nor any other securities regulatory authority has passed upon the accuracy or adequacy of this presentation.

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3Q26 OVERVIEW

Solid results, Expansion Plan in execution, EOM signed

Daniel Bustos, Chief Executive Officer

- ESENTIA AT A GLANCE
- NINE MONTHS 2026 IN NUMBERS



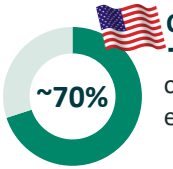
ESENTIA: the only private, fully integrated U.S.–Mexico gas system

Connecting U.S. gas to Mexico's largest industrial hubs; critical to Mexico's growing demand and U.S. exports

Where Mexico's demand is, our system is: ~14% of daily gas demand[1]

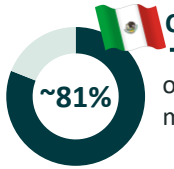


STRATEGIC CROSS-BORDER INFRASTRUCTURE



Critical to U.S. Exports

of U.S. pipeline gas exports flow to Mexico[2]



Crucial for Mex. Imports

of Mexico's gas demand is met through imports[3]

2,300+ km
largest privately held interconnected gas pipeline system in Mexico, incl. EOM[4]

32%
of Mexico's GDP in the states we supply[5]

US$6.9bn
remaining contracted firm revenue[6]

US$342mm
TTM Adjusted EBITDA to Sep-26[7]

+441 MMcf/d incremental capacity in execution (Phases I and II)

~27%
of CFE's CCGT capacity supplied today[8]

~34%
of CFE's new CCGTs to be served[9]

54%
EELL utilization 2025, from 16% in 2020[10]

20.9 yrs
weighted-avg. CFE remaining contract life[11]

Take-or-pay · Fully contracted capacity · USD-denominated · Investment-grade main off-taker · Limited commodity risk

Notes: [1] ESENTIA average throughput (~1.3 Bcf/d) over Mexico's total natural gas supply (9.1 Bcf/d), 2025 (SENER, Company). [2] U.S. pipeline gas exports to Mexico as % of total, 2025 (EIA). [3] Imports as % of Mexico's gas demand, 2026 (Wood Mackenzie). [4] ESENTIA has entered into an agreement to acquire 100% of Energia Occidente de Mexico ("EOM"), owner and operator of the ~313km Guadalajara-Manzanillo natural gas pipeline system. The closing of the acquisition is subject to customary closing conditions, regulatory approvals and consents. [5] GDP of states served through ESENTIA's gas pipelines over Mexico's GDP, 2024. [6] Remaining value of non-cancellable firm agreements, no renewals assumed, as of Sep-26; see Appendix C for definitions. [7] Trailing Twelve Months ("TTM") to Sep-26. Adjusted EBITDA is a non-IFRS financial measure. For a reconciliation, see Appendix. [8] CFE CCGTs supplied by ESENTIA (7,962 MW) over CFE's gas-fired capacity, 2024 (30,026 MW). [9] CFE CCGTs under construction or planned to be served by ESENTIA (3,069 MW) over total (9,081 MW). [10] El Encino–La Laguna; average utilization on nominations. [11] Updated as of Sep-26, not including EOM contracts. Map: % of Mexico gas demand by region, 2025 (Wood Mackenzie). Sources: Company, Wood Mackenzie, CFE, SENER, EIA.

Nine Months 2026 in Numbers

FINANCIAL

US$262.5mm
Adjusted EBITDA YTD[1] 3Q'26[2]
+3.5% YoY · 77% margin

US$65.9mm
Net income YTD 3Q'26
+18.9% YoY

US$342.2mm
TTM Adjusted EBITDA to Sep-26[2]
+2.7% vs. Dec-2025

3.9x
Net debt / TTM Adj. EBITDA[2]
4.1x at Dec-25

OPERATIONAL

189.0k MMBtu/d
Avg. gas sales volume YTD 3Q'26
+15% YoY

100%
System availability YTD 3Q'26
YTD 3Q'25: 100%

Expansion Phase I
On track for mechanical completion in 1Q27 and in line with budget

Zero
Fatalities YTD 3Q'26
YTD 3Q'25: zero

INVESTMENT GRADE

at all three rating agencies, stable outlook; unchanged after EOM announcement[3]

BBB-	**S&P**	Stable outlook
Baa3	**Moody's**	Stable outlook
BBB-	**Fitch**	Stable outlook

DELIVERING results → **ADVANCING** the Expansion Plan → **UNLOCKING** the next phase of growth

Notes: [1] Year-to-date ("YTD"). [2] Adjusted EBITDA, Trailing Twelve Months ("TTM") Adjusted EBITDA and net debt are non-IFRS measures; see reconciliation in the Appendix. [3] Per agency commentaries published after the announcement (S&P, Moody's, Fitch); none constitutes a rating action. The closing of the acquisition is subject to customary closing conditions, regulatory approvals and consents.

01

DELIVERING

Financial, operational and sustainability performance

Stephen Griffiths, Chief Financial Officer

- YTD 3Q'26 RESULTS AND EBITDA DRIVERS
- GAS SALES
- INVESTMENT GRADE AND FINANCIAL STRENGTH
- SAFE, RELIABLE AND SUSTAINABLE OPERATIONS



YTD 3Q'26: Continued Disciplined Performance

DELIVERING ***YTD 3Q'26 Adjusted EBITDA up 3.5% YoY to US$262.5mm; net income of US$65.9mm, up 18.9%***

	US$mm	3Q26	3Q25	Change ($)	Change (%)	YTD 3Q'26	YTD 3Q'25	Change ($)	Change (%)
Income Statement Data	**Adjusted Revenue**[1]	**$111.7**	**$108.5**	**$3.1**	**2.9%**	**$339.3**	**$323.0**	**$16.2**	**5.0%**
	Adjusted OPEX (excl. non-recurring items)[1]	**$14.5**	**$15.9**	**($1.5)**	**(9.2%)**	**$48.4**	**$41.6**	**$6.7**	**16.1%**
	Adjusted EBITDA[1]	**$86.0**	**$84.9**	**$1.1**	**1.3%**	**$262.5**	**$253.7**	**$8.8**	**3.5%**
	% Margin	*77%*	*78%*			*77%*	*79%*		
	Net income (IFRS)	**$24.5**	**$28.3**	**($3.7)**	**(13.1%)**	**$65.9**	**$55.4**	**$10.5**	**18.9%**

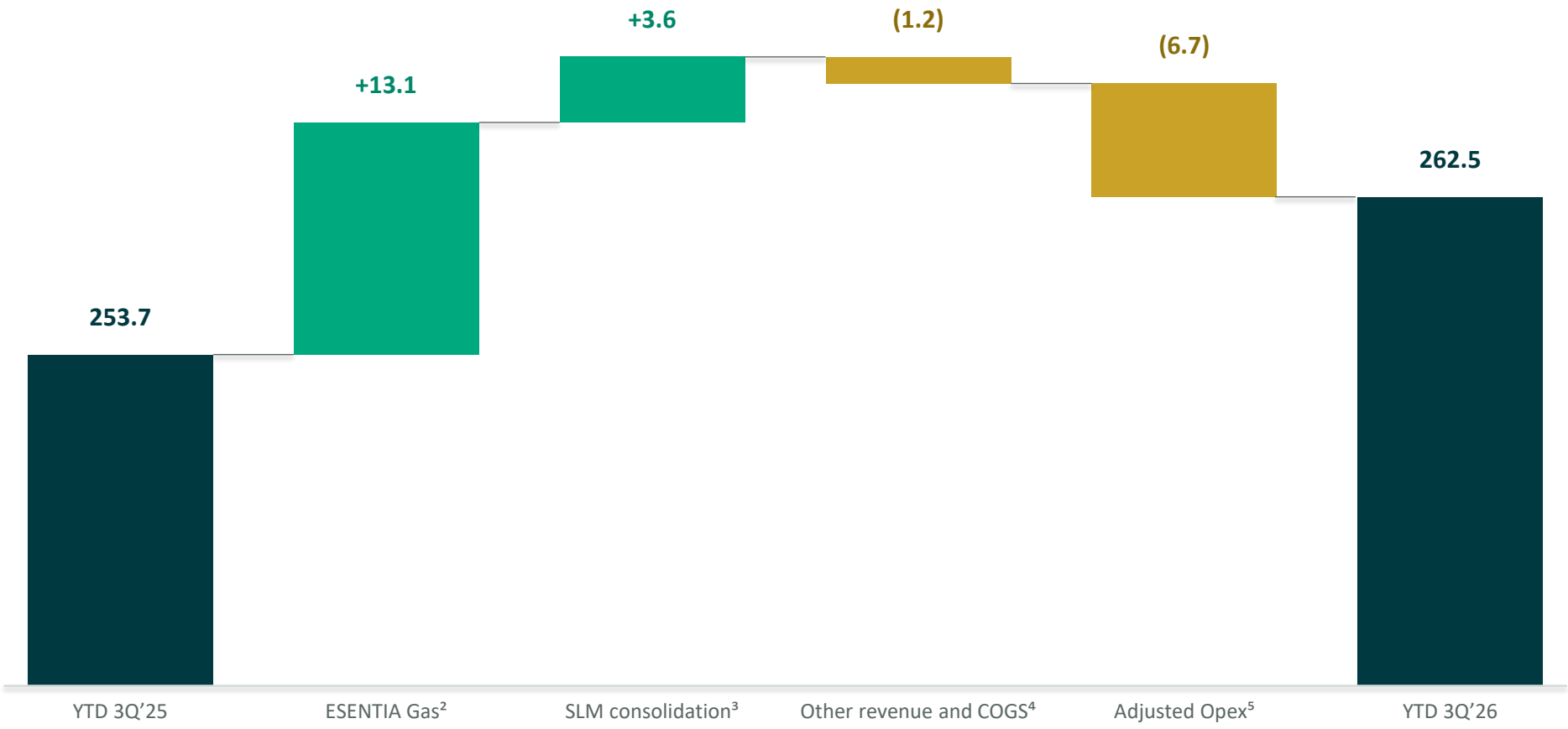
	US$mm	Sep-2026	Dec-2025	Change ($)	Change (%)
Balance Sheet Data	Unrestricted Cash	$658.9	$580.1	$78.8	13.6%
	Restricted Cash[2]	$13.3	$148.5	($135.2)	(91.0%)
	Cash	**$672.2**	**$728.5**	**($56.4)**	**(7.7%)**
	Debt[3]	$2,023.3	$2,099.1	($75.8)	(3.6%)
	Net Debt	**$1,351.1**	**$1,370.5**	**($19.4)**	**(1.4%)**
	Net Debt / TTM Adjusted EBITDA	3.9x	4.1x	(0.2x)	
	TTM Adjusted EBITDA[4]	**$342.2**	**$333.4**	**$8.9**	**2.7%**

Source: Financial Statements. Notes: [1] Adjusted Revenue, Adjusted OPEX and Adjusted EBITDA are non-IFRS metrics. See Appendix for reconciliations. [2] Restricted cash is classified as held in trust due to CFE contractual obligations for social activities. [3] Consolidated short-term and long-term senior debt at period end; balances reflect the amortized cost of the debt. [4] Represents Adjusted EBITDA for the TTM period. General note: figures may not add due to rounding.

Adjusted EBITDA Bridge

DELIVERING ***ESENTIA Gas and the consolidation of SLM drove Adjusted EBITDA up 3.5%, offsetting higher operating costs***

Adjusted EBITDA[1], US$ mm, YTD 3Q'25 to YTD 3Q'26



Axis starts at US$235mm

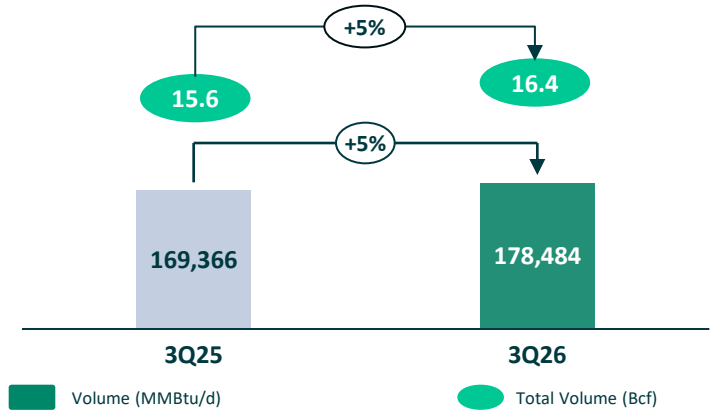
Notes: [1] Non-IFRS measure; see Appendix for a reconciliation. [2] Capacity sales and gas margin, including imbalances (excluded from the contribution margin on slide 10). [3] Soto la Marina compression station, consolidated since May 2025: compression revenue net of its former proportional JV revenue. [4] CFE transportation, interruptible transport and other revenue, and cost of goods sold. CFE transportation revenue is recognized on a straight-line basis under IFRS 15. [5] Adjusted Opex (excluding non-recurring items), as presented on slide 8.

Gas Sales Performance

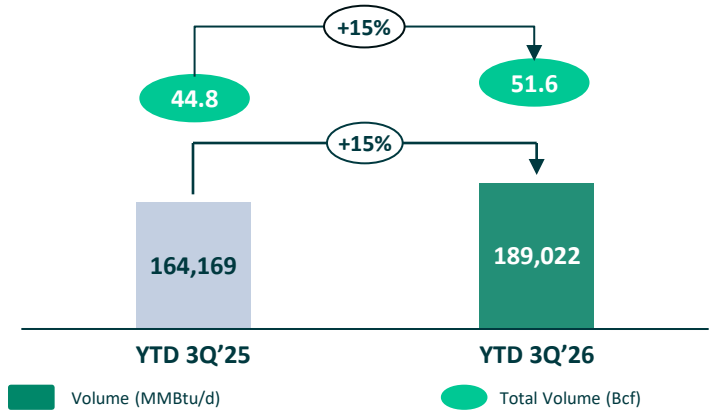
DELIVERING *ESENTIA Gas volumes up 15% and contribution margin up 14% year to date*

Gas Sales Volumes

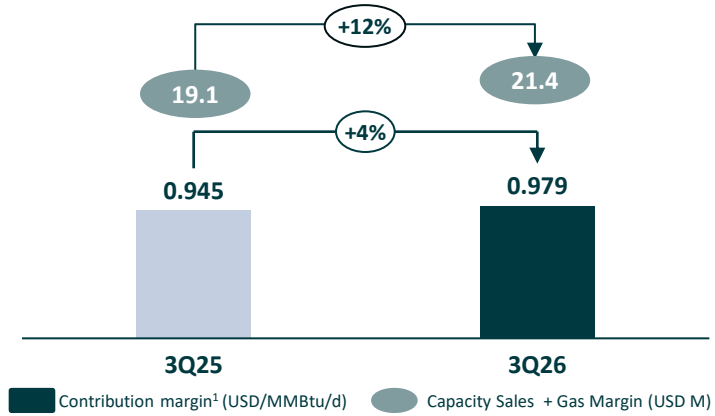
3Q25 vs 3Q26

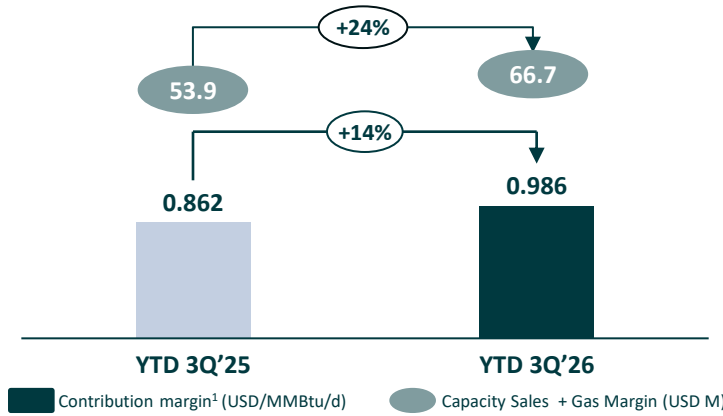


YTD 3Q'25 vs YTD 3Q'26



Contribution margin[1] - ESENTIA Gas (USD/MMBtud)





*Notes: [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 and other non-cash accounting adjustments.*

Investment Grade and Financial Strength

DELIVERING ***Investment grade at all three agencies; cash generation that funds growth, with no bullet maturities until 2033***



Cash generation, YTD 3Q'26[5]

US$141mm
cash from operating activities (YTD 3Q'25: US$154mm)

US$35mm
dividends received from joint ventures

Minimal scheduled amortization
bullet notes replaced amortizing project debt (US$55mm of principal repaid in YTD 3Q'25); lower cash debt service

US$65mm
Capex for the Expansion Plan YTD, funded from operations

US$79mm
increase in unrestricted cash to US$659mm, after US$41mm of refinancing fees and growth Capex[7]

~6.3%
weighted-average coupon on US$2.0bn of fixed-rate notes[6]

WHAT SUPPORTS OUR RATINGS

Long-term, USD take-or-pay contracts

100% USD-denominated; ~81% of contracted firm revenue from CFE[1] under ~21-year take-or-pay contracts[2]; the rest from creditworthy customers of ESENTIA Gas

Long-dated, fixed-rate debt

100% fixed rate; no bullet maturities before 2033

Strong cash generation

Expansion Plan capex funded from operations; cash up US$79mm in YTD 3Q'26

Ample liquidity

US$659mm of cash plus a US$600mm undrawn revolver[3]
EOM: to be funded entirely with cash on hand (unrestricted) and no additional debt; ratings unchanged after the acquisition announcement[4]

Board-approved financial policy

Net leverage target of 4.0x–4.5x; disciplined capital allocation

Notes: [1] CFE's share of revenue from firm contracts, comprising CFE's firm transportation and compression contracts and the fixed charges under ESENTIA Gas's firm supply contracts. Nine months ended September 30, 2026. [2] Updated as of Sep-26, not including EOM contracts. [3] Unrestricted cash at Sep-26; revolver committed and undrawn. US$600mm of the revolver include US$250mm in standby letters of credit. [4] Per agency commentaries published after the announcement (S&P, Moody's, Fitch); none constitutes a rating action. [5] Per the unaudited interim statement of cash flows for the nine months ended September 30, 2026; [6] Senior unsecured notes due 2033 (6.125%) and 2038 (6.500%), weighted by principal. [7] The change in cash also reflects other investing, financing and working capital movements during the period.

Safe, Reliable and Sustainable Operations

DELIVERING ***Zero fatalities and 100% system availability in YTD 3Q'26 · SOX program underway · 2025 sustainability highlights***



ENVIRONMENT

3,600

native plants reforested[1]

across six species in Durango, supporting ecosystem restoration, climate change mitigation, local employment and hands-on university student training.

COMMUNITY

US$7mm+

invested in 92 social projects[2]

completed across six states from 2017 to 2025, with more than 40,000 beneficiaries, contributing to inclusive local development and community well-being.

STAKEHOLDERS

90%

of MARCA[3] requests resolved as of year-end 2025

with the remaining 10% under review. Our community grievance mechanism strengthens trust and long-term relationships with communities and landowners across our systems.

METHANE REDUCTION

Ahead of plan

ahead of our six-year reduction trajectory after Year 3[4]

under our methane program (PPCIEM), verified by an authorized third party and filed with ASEA

OPERATIONS

100%

effective availability in 2025

across our natural gas transportation systems, with zero fatalities, zero lost-time injuries[5] and zero environmental incidents.

Notes: [1] Reforestation carried out with specialists and students from the Autonomous University of Querétaro and the Autonomous University of Chapingo. [2] Educational and community infrastructure, access to water, renewable energy, reforestation, productive projects and social assistance; cumulative 2017–2025; source: Company. [3] MARCA: ESENTIA's community and stakeholder engagement and response mechanism, through which the company receives requests, complaints and suggestions related to its operations. [4] Cumulative reductions after Year 3 of the six-year program (29.3% reduction target), per third-party verification filed with ASEA; see the 2025 Sustainability Report. [5] Lost Time Injury Frequency Rate (LTIFR) of 0.00 in 2025 (2024: 0.11), vs. a corporate target of ≤0.4. Source: ESENTIA 2025 Sustainability Report.

02

ADVANCING

Expansion Plan execution

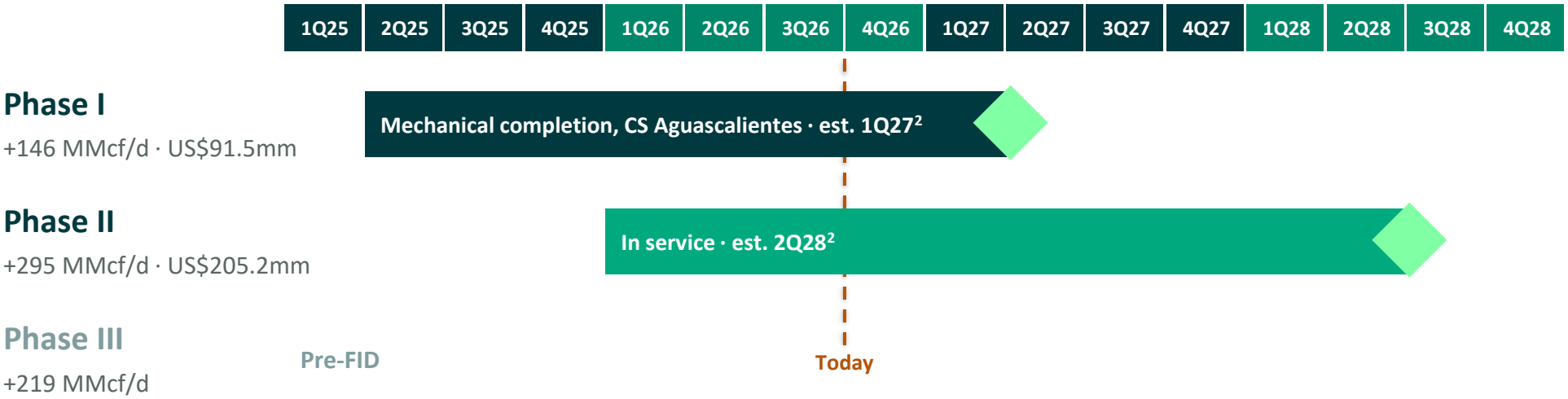
Daniel Bustos, Chief Executive Officer

- EXPANSION PLAN TIMELINE AND STATUS
- PHASE I: MECHANICAL COMPLETION OF CS AGUASCALIENTES



Expansion Plan: Phases I and II in Execution

ADVANCING ***Compression on our existing right-of-way, funded with free cash flow; Phase I 100% and Phase II 56% covered[1]***



Phase I · status

100% covered[1]

by firm capacity contracts — +146 MMcf/d

- ✓ Permits secured
- ✓ Major construction contracts awarded
- ✓ Long-lead equipment procured and compressor relocated to CS Aguascalientes
- ✓ Compressor bundles manufactured, installation to follow
- ✓ On track and in line with budget

Phase II · status

56% covered[1]

by firm capacity contracts — +295 MMcf/d

- ✓ FID taken (March 2026)
- ✓ Engineering in progress
- ✓ New compressor units under manufacturing

Notes: [1] Coverage refers to capacity under signed firm capacity contracts. [2] Expected timing; subject to change.

Phase I: CS Aguascalientes

ADVANCING ***On track for mechanical completion in 1Q27[1] and in line with the US$91.5mm budget***



CS Aguascalientes, October 2026



Aerial view of the site



Perimeter wall



Civil works



Site overview



Compressor area



Foundations

Aguascalientes Compression Station: the core project that enables Phase I

Notes: [1]Expected timing; subject to change.

03

UNLOCKING

Growth beyond the Expansion Plan

Daniel Bustos and Stephen Griffiths

STRATEGIC ACQUISITION

- EOM: EXTENDING OUR NETWORK TO THE PACIFIC

NEXT PHASE OF GROWTH

- EL ENCINO–WAHA CORRIDOR EXPANSION PROJECT

LONG-TERM ADDRESSABLE MARKET

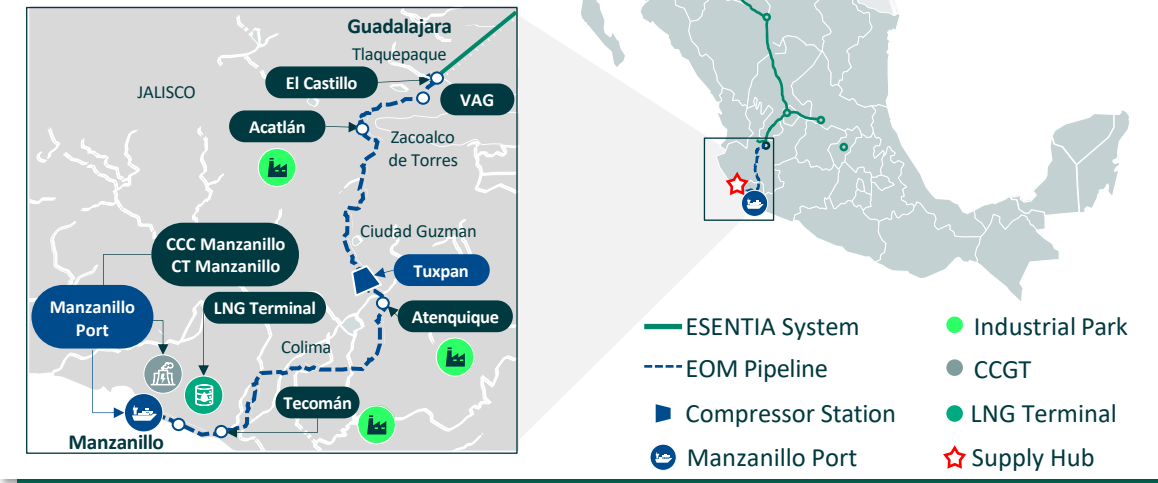
- MANZANILLO



EOM: Extending Our Network to the Pacific

UNLOCKING · EOM *Signed agreement to acquire the ~313-km Guadalajara–Manzanillo pipeline; closing expected 1H27[5]*

EOM Footprint



Strategic Rationale of the Transaction

- **Direct Network Interconnection**
- **Unique Combined Footprint**
- **Operational Synergies**
- **Expanded Customer Reach**

EOM Key Highlights

US$400mm Gross Purchase Price[1]	**100%** Cash Acquisition	**No impact** on ESENTIA's gross debt[2]	**~313 km** Pipeline Length	**2011** Started Operations	**500/360[3]** MMcf/d capacity	**25-year** TSA in place with CFE[4]	**1H27[5]** Expected Closing

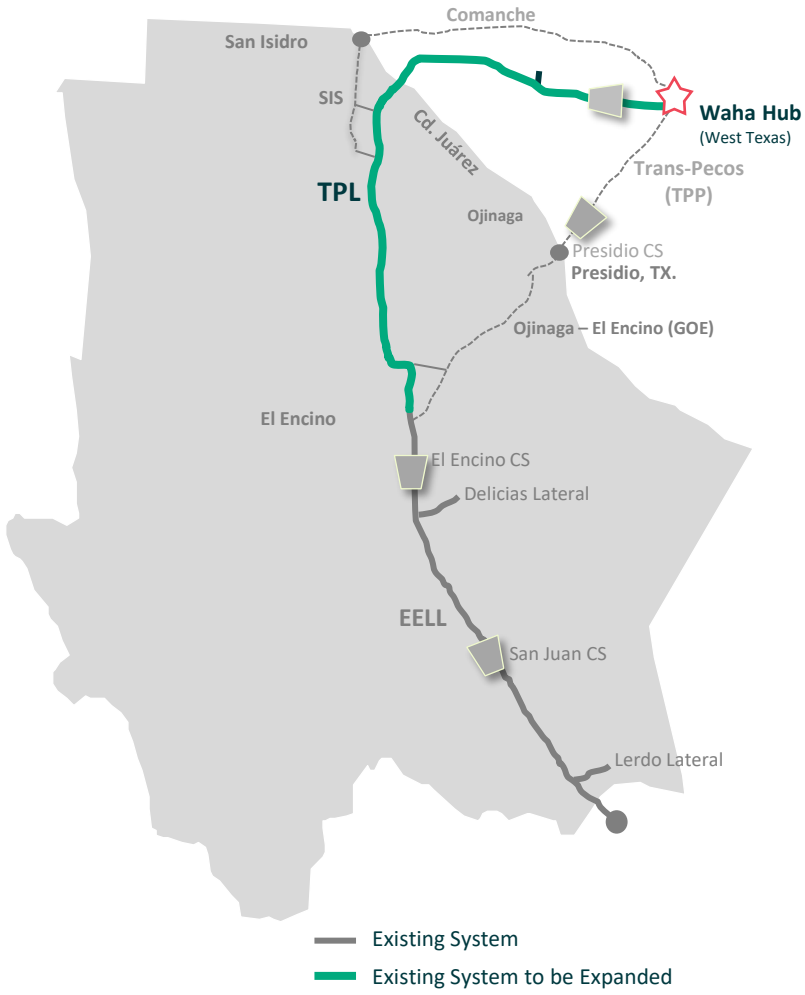
Notes: [1]Subject to customary price adjustments. [2] EOM will be acquired debt-free; the purchase price will be funded entirely with cash on hand, with no incremental debt. In their commentaries following the announcement, S&P and Fitch indicated no impact on ESENTIA's ratings and Moody's described the transaction as credit positive; none of these constitutes a rating action. [3]Guadalajara-Manzanillo pipeline ("EOM") comprises two segments: a 5.5-km, 24-inch pipeline with 500 MMcf/d of capacity connecting the LNG Manzanillo regasification terminal to CFE's power plants in Manzanillo, and a 307.3-km, 30-inch bidirectional pipeline with 360 MMcf/d of capacity connecting Manzanillo to SISTRANGAS in Guadalajara. [4] Expiring in 2036. [5] Closing is subject to regulatory approvals, consents and other customary closing conditions.

El Encino–Waha Corridor Expansion Project

UNLOCKING *Driving meaningful additional firm capacity, sales generation and margin from our existing assets*

Up to 450 MMcf/d of additional firm capacity north of El Encino

PRE-FID · NEXT PHASE OF GROWTH



STRATEGIC BENEFITS

Unlocks More U.S. Supply

Strengthens our positioning and capabilities at the Permian, where supply keeps growing

Advances Independence North of El Encino

Enables ESENTIA to independently operate and grow capacity in the northern segment of our system

Empowers ESENTIA Gas

Directly feeds ESENTIA Gas's customers and enables potential high-margin gas sales opportunities, supporting both growth and profitability

Reinforces Expansion Strategy

Aligns with ESENTIA's focus on expansion opportunities that capitalize on existing infrastructure

THE BOTTOM LINE

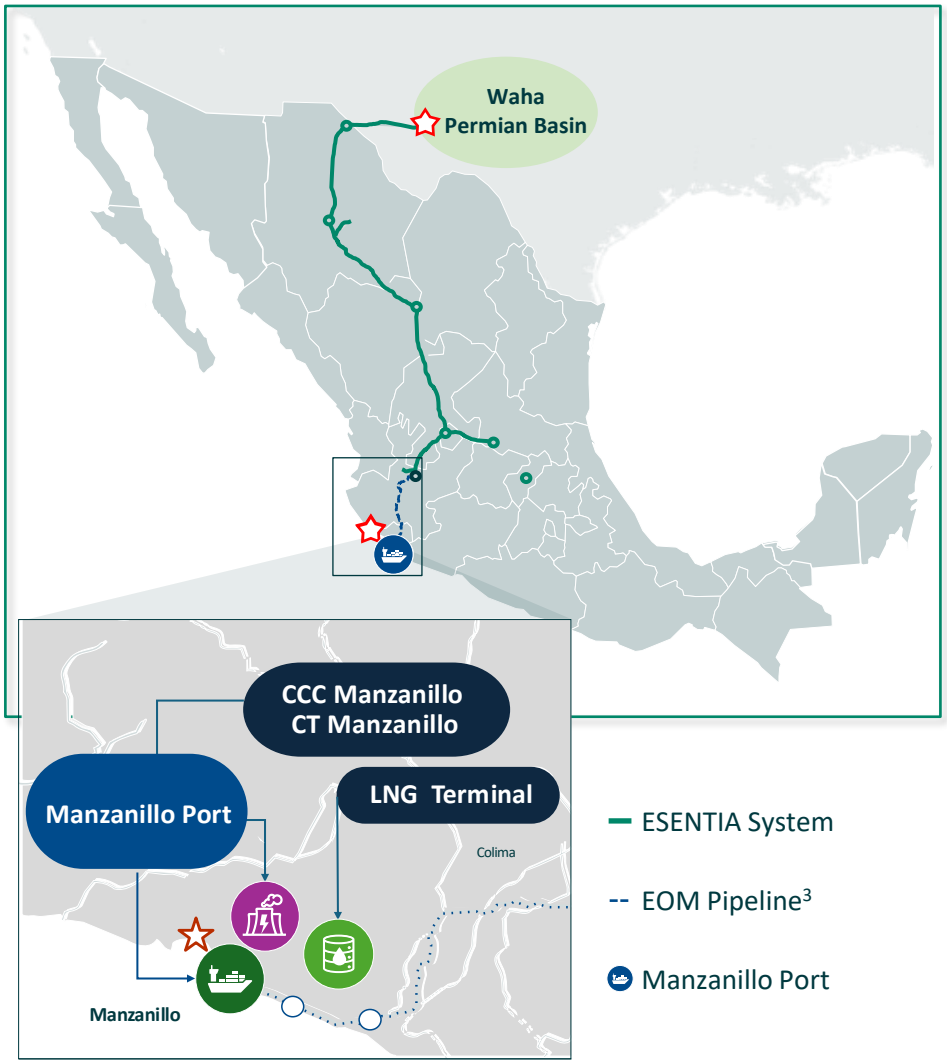
More margin on our own corridor

Supports more gas flow on our own infrastructure instead of third-party capacity, capturing the transport margin for ESENTIA

Notes: Scope, timing and investment subject to Board approval and FID.

Manzanillo: Long-Term Addressable Market

UNLOCKING · LONG-TERM *A long-term addressable market for natural gas at the Port of Manzanillo*



LONG-TERM OPPORTUNITY · NO CAPITAL COMMITTED

WHY MANZANILLO

- ✓ Mexico's largest port and one of Latin America's leading Pacific gateways, with a growing industrial and power demand base and a federal expansion program targeting up to 10 million TEU of annual capacity[1]
- ✓ Existing port and LNG regasification infrastructure: brownfield benefits for developers
- ✓ Connected by existing pipeline infrastructure to Mexico's demand centers and to Permian supply
- ✓ Multiple LNG export projects proposed at the site; Mexico's LNG export facilities are expected to rely on U.S. gas imported by pipeline, led by Permian supply[2]

POTENTIAL ADDRESSABLE DEMAND

~0.2 to ~4.1 Bcf/d

of potential natural gas demand from LNG projects proposed in Manzanillo, from small to large scale[2]

Notes: [1] Nuevo Manzanillo expansion program announced by the Government of Mexico in November 2024, led by SEMAR and ASIPONA Manzanillo; capacity target of up to 10 million TEU per the Government of Mexico (press conference of December 5, 2024). 2025 throughput: ~3.9 million TEU, Mexico's largest container port (ASIPONA Manzanillo). Second-largest container port in Latin America and the Caribbean and the highest-ranked on the Pacific coast in 2024 (ECLAC/CEPAL, Boletín FAL 414, full containers). [2] LNG feedgas sourcing per Wood Mackenzie (2026). Demand range per Company estimates based on publicly announced third-party LNG projects in Manzanillo, none sanctioned, assuming all are developed; total market demand, not ESENTIA's expected share. [3] Guadalajara–Manzanillo pipeline. ESENTIA has entered into an agreement to acquire 100% of EOM, owner and operator of the ~313km Guadalajara-Manzanillo natural gas pipeline system. The closing of the acquisition is subject to customary closing conditions, regulatory approvals and consents.

ESENTIA
Energy Systems

Capital Allocation

Clear funding by project; we only grow where we can replicate our business model

OUR PRIORITIES

1. **Execute the Expansion Plan**
   funded with free cash flow
2. **Close and integrate EOM**
   US$400mm, 100% to be funded with cash on hand
3. **Preserve Investment Grade**
   target net leverage of 4.0x–4.5x
4. **Next phase of growth**
   El Encino–Waha corridor expansion
5. **Shareholder distributions**
   policy approved; focus on growth

OUR INVESTMENT CRITERIA

- ✓ **Anchored by long-term take-or-pay**
  USD-denominated contracts
- ✓ **Low to no commodity risk**
  pass-through or back-to-back pricing
- ✓ **Creditworthy counterparties**
  investment grade or equivalent
- ✓ **Integration with our system**
  connectivity and synergies
- ✓ **Target returns**
  build multiple of ~7.0x for main pipeline projects and ~5.0x for laterals and power

Net leverage = net debt / TTM Adjusted EBITDA (non-IFRS; see Appendix for a reconciliation) · Build multiple = total project Capex / run-rate annual project EBITDA

ESENTIA
Energy Systems

Why ESENTIA

An extension of U.S. midstream into Mexico

1

Critical U.S.–Mexico link

Direct access to Permian gas, among the most competitive in North America, serving a market that imports ~81% of its gas[1] and takes ~70% of U.S. pipeline exports[2]

2

Fully integrated

The only private system offering both gas and long-term firm capacity: a one-stop shop for our customers

3

At the heart of Mexico's growing demand

Serving Mexico's main industrial hubs: 32% of GDP[3], ~14% of current national gas demand[4], and ~27% of CFE's combined-cycle capacity today[5], rising to ~34% of its new build[6]

4

Contracted USD cash flows

Long-term take-or-pay: ~81% of contracted firm revenue from CFE with ~21-year contract life[7], plus creditworthy ESENTIA Gas customers

5

Investment grade; visible, funded growth

Phase I 100% and Phase II 56% covered by firm contracts, funded with free cash flow; EOM to be funded with cash; investment grade with a 4.0x–4.5x leverage target

PERMIAN · CROSS-BORDER · INTEGRATED

Notes: *[1]Imports as % of Mexico's gas demand, 2026 (Wood Mackenzie). [2]U.S. pipeline gas exports to Mexico as % of total, 2025 (EIA). [3] GDP of states served through ESENTIA's gas pipelines over Mexico's GDP, 2024. [4]ESENTIA average throughput (~1.3 Bcf/d) over Mexico's total natural gas supply (9.1 Bcf/d), 2025 (SENER, Company). [5]CFE CCGTs supplied by ESENTIA (7,962 MW) over CFE's gas-fired capacity, 2024 (30,026 MW). [6]CFE CCGTs under construction or planned to be served by ESENTIA (3,069 MW) over total (9,081 MW). [7]CFE's share of revenue from firm contracts, comprising CFE's firm transportation and compression contracts and the fixed charges under ESENTIA Gas's firm supply contracts. Nine months ended September 30, 2026.*


ESENTIA
Energy Systems
Q&A
Thank you
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Appendix

Non-IFRS reconciliations, definitions and supporting materials



APPENDIX *Non-IFRS reconciliations and supporting results*

Appendix A: Financial reconciliation: IFRS to Adjusted EBITDA, Adjusted Revenue, Adjusted Opex, Contribution Margin, Net Debt and TTM

Appendix B: Adjusted Revenue and Adjusted Opex

Appendix C: Definitions of non-IFRS measures

Financial reconciliation

APPENDIX A.1 *IFRS net income to Adjusted EBITDA and IFRS revenue to Adjusted Revenue, US$mm*

US$mm		3Q26	3Q25	Change ($)	Change (%)	YTD 3Q'26	YTD 3Q'25	Change ($)	Change (%)
Adjusted EBITDA Bridge	Net income (IFRS)	$24.5	$28.3	($3.7)	(13.1%)	$65.9	$55.4	$10.5	18.9%
	(+) Income tax expense (IFRS)	$5.2	($2.1)	$7.3	(350.2%)	$23.8	$30.9	($7.1)	(23.0%)
	(+) Net financing cost (IFRS)	$37.1	$35.6	$1.6	4.4%	$113.0	$107.6	$5.4	5.0%
	(+) Depreciation and amortization (IFRS)	$17.3	$16.3	$1.1	6.4%	$50.4	$46.1	$4.3	9.4%
	EBITDA	**$84.3**	**$78.0**	**$6.2**	**8.0%**	**$253.1**	**$240.1**	**$13.1**	**5.4%**
	(+) Non-recurring items	$0.0	$6.2	($6.2)	(99.5%)	$4.5	$8.4	($4.0)	(47.0%)
	(+) Proportional EBITDA from JVs adj.	$1.7	$0.7	$1.1	164.8%	$4.9	$5.2	($0.3)	(4.9%)
	Adjusted EBITDA	**$86.0**	**$84.9**	**$1.1**	**1.3%**	**$262.5**	**$253.7**	**$8.8**	**3.5%**
Adjusted Revenue Bridge	Revenue from contracts with customers (IFRS)	$134.9	$108.8	$26.1	24.0%	$265.4	$334.5	($69.1)	(20.7%)
	(+) Cost of natural gas (IFRS)	($36.8)	($13.2)	($23.6)	179.3%	$35.0	($52.4)	$87.5	(166.8%)
	(+) Proportional revenues from JVs	$13.6	$13.0	$0.6	4.9%	$38.9	$41.0	($2.1)	(5.2%)
	Adjusted Revenue	**$111.7**	**$108.5**	**$3.1**	**2.9%**	**$339.3**	**$323.0**	**$16.2**	**5.0%**

Financial reconciliation

APPENDIX A.2 *Adjusted OPEX, Contribution Margin, Net Debt and TTM EBITDA, US$mm*

US$mm		3Q26	3Q25	Change ($)	Change (%)	YTD 3Q'26	YTD 3Q'25	Change ($)	Change (%)
Adjusted Opex	Operations and Maintenance Expenses	$8.8	$8.4	$0.4	4.2%	$26.7	$22.9	$3.8	16.5%
	Administrative Expenses	$5.7	$11.0	($5.3)	(48.0%)	$26.1	$24.4	$1.7	6.9%
	OPEX	**$14.5**	**$19.4**	**($4.9)**	**(25.4%)**	**$52.8**	**$47.3**	**$5.5**	**11.6%**
	(-) OTEs	($0.0)	($3.5)	$3.5	(99.1%)	($4.5)	($5.7)	$1.2	(21.5%)
	Adjusted Opex	**$14.5**	**$15.9**	**($1.5)**	**(9.2%)**	**$48.4**	**$41.6**	**$6.7**	**16.1%**
Contribution Margin	Adjusted Gross Margin	$16.1	$14.7	$1.3	9.2%	$51	$39	$12.3	31.7%
	MMBTU/d Molecule Sales	178,484	169,366	9,118	5.4%	189,022	164,169	24,854	15.1%
	Days in period	92	92	*n.a.*	*n.a.*	273	273	*n.a.*	*n.a.*
	Contribution Margin	**0.979**	**0.945**	**0.034**	**3.6%**	**0.986**	**0.862**	**0.124**	**14.4%**

US$mm		Sep-2026	Dec-2025	Change ($)	Change (%)
Net Debt	Short-term debt	$26.1	$696.7	($670.6)	(96.2%)
	Long-term debt	$1,997.1	$1,402.4	$594.8	42.4%
	Total Debt	**$2,023.3**	**$2,099.1**	**($75.8)**	**(3.6%)**
	Total Cash	$672.2	$728.5	($56.4)	(7.7%)
	Net Debt	**$1,351.1**	**$1,370.5**	**($19.4)**	**(1.4%)**

US$mm		TTM	(+) YTD 3Q26	(+) FY 2025	(-) YTD 3Q 25
TTM EBITDA	IFRS EBITDA	$320.4	$253.1	$307.3	$240.1
	Non-recurring items	$15.4	$4.5	$19.4	$8.4
	JVs prop. EBITDA adjustment	$6.5	$4.9	$6.7	$5.2
	TTM	**$342.2**			

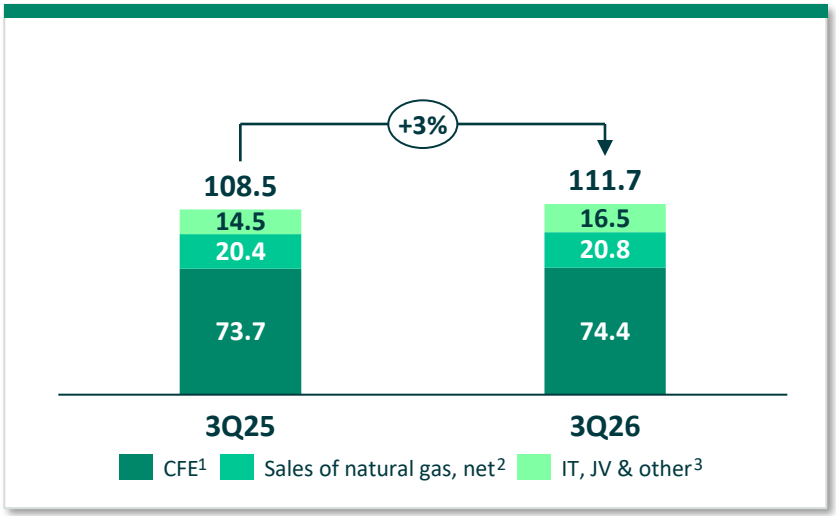
General note: figures may not add due to rounding.

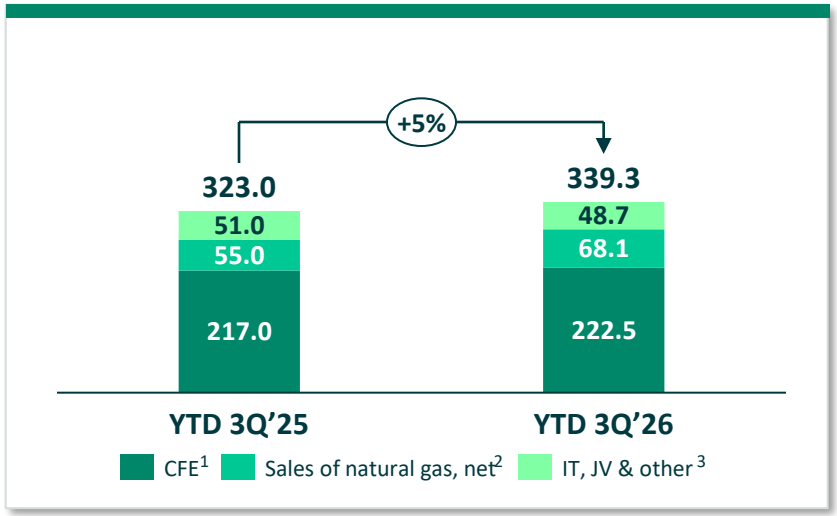
Adjusted Revenue and Adjusted Opex

APPENDIX B *Quarter and year to date, US$mm*

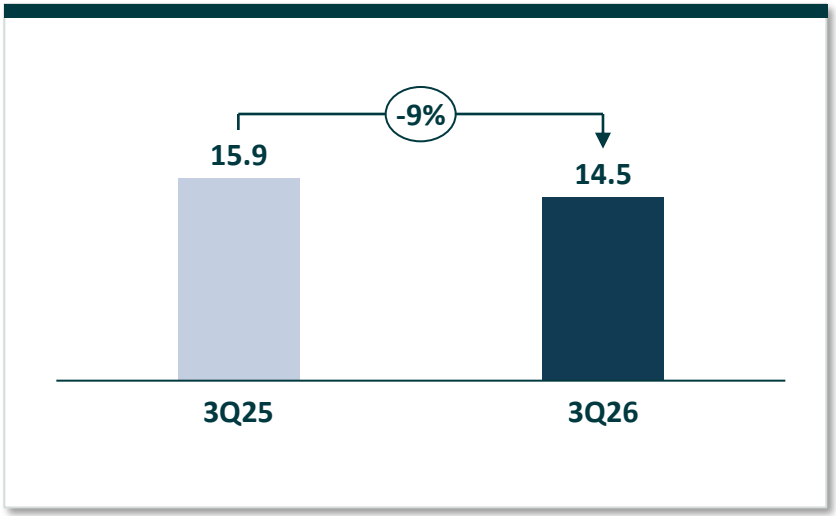
US$mm

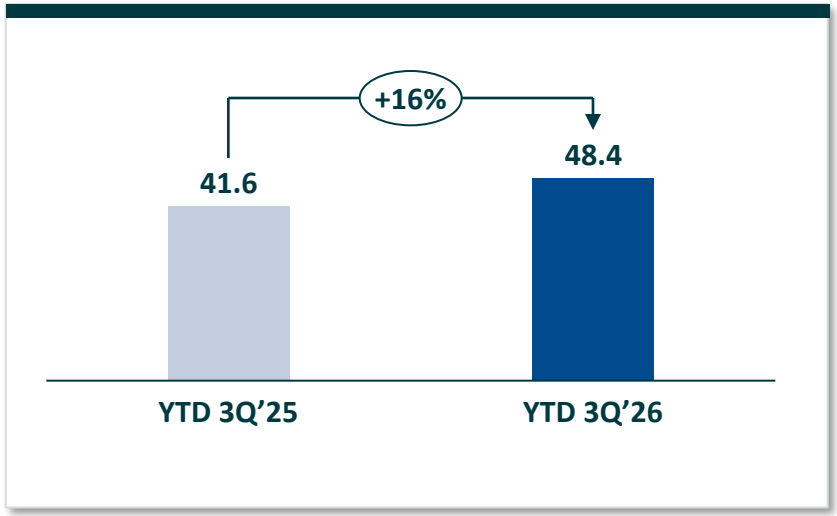
Adjusted Revenues





Adjusted Opex
(excl. non-recurring items)





Notes: [1]Includes non-interruptible natural gas transportation services and gas compression services. [2]Sales of natural gas less cost of natural gas; [3]Interruptible natural gas transportation services, gas pipelines operation and maintenance and JV proportional revenue.

Definitions

APPENDIX C *Non-IFRS measures as used in this presentation*

Adjusted EBITDA	Net income plus income tax, net financing cost and D&A, plus identified items and the proportional share of JV EBITDA (joint ventures).
Adjusted Revenue	IFRS revenue from contracts with customers, with natural gas sales net of the cost of gas, plus proportional JV revenues.
Adjusted Opex	Operations and maintenance expenses plus administrative expenses, excluding depreciation and amortization, the cost of natural gas, third-party transportation and reserved capacity costs, and non-recurring items.
Adjusted EBITDA Margin	Adjusted EBITDA divided by Adjusted Revenue.
Net Debt	Consolidated senior debt at amortized cost less unrestricted and restricted cash.
Net Leverage	Net Debt / TTM Adjusted EBITDA
Contribution margin	((Capacity sales + molecule margin excl. imbalance remeasurement) − Adjusted Transportation Cost) / (daily average gas sales volume × days).
Remaining contracted firm revenue	Aggregate remaining value of our existing non-cancellable firm transportation service agreements.