

Press release

New York, US; 21 November 2025

Partners Group portfolio company Esentia Energy Development prices IPO and lists on Mexican Stock Exchange

- **Esentia priced its IPO of 224,000,000 shares at MXN 45 per share**
- **The shares are listed on the Mexican Stock Exchange under “ESENTIA”**
- **Esentia is a leading developer, owner, and operator of midstream natural gas infrastructure, servicing some of Mexico's most important demand centers**

Partners Group, one of the largest firms in the global private markets industry, acting on behalf of its clients, announces that shares in its portfolio company Esentia Energy Development ("Esentia" or "the Company"), a fully integrated natural gas pipeline network in Mexico, began trading on the Mexican Stock Exchange on 20 November 2025, following the pricing of its initial public offering ("IPO").

The IPO of 224,000,000 shares of Esentia's common stock priced at MXN 45 per share on 19 November 2025. Esentia's stock is listed under the ticker “ESENTIA”. The shares were also sold in a private offering in the United States to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States to non-US persons in accordance with Regulation S under the Securities Act. Following the IPO, and assuming no exercise of the option to purchase additional shares, funds affiliated with or advised by affiliates of Partners Group will hold approximately 70% of Esentia's issued and outstanding common stock.

The listing represents one of the first IPOs in Mexico with an international distribution since 2018, the first IPO of an energy infrastructure company in Latin America since 2021, and the largest IPO in Latin America in 2025.

Partners Group has been invested in Esentia since 2014 and has overseen several major value creation initiatives. These included transforming Esentia from a developer and builder of natural gas pipeline assets to a leading pipeline operator; building the largest privately held interconnected gas system in Mexico, which delivers low-cost gas from Waha, Texas across the center of Mexico; and creating Esentia Gas, which provides bundled gas and capacity supply solutions. Since Partners Group's investment, Esentia has increased its

aggregate capacity by 6.1x and expanded its pipeline network from 508 km in 2014 to over 2,000 km in 2025, reflecting the successful transformation of the Company's operations.

Today, Esentia's natural gas pipeline network transports approximately 16% of Mexico's daily natural gas demand and operates the largest privately held, interconnected gas system in Mexico, which delivers low-cost gas into the industrial high-demand regions of the country. Esentia's core business is anchored by a robust portfolio of long-term take-or-pay contracts of between 20 to 35 years. These contracts are primarily denominated in USD with the Comisión Federal de Electricidad, the country's state-owned energy utility, and a range of blue-chip private clients.

Esentia benefits from thematic tailwinds including strong demand for natural gas due to Mexico's rising electricity needs, driven primarily by the power and industrial sectors, as well as by liquefied natural gas exports. Other key drivers of demand include the shift away from oil and coal in Mexico toward more efficient combined-cycle power plants that use natural gas and a decline in local natural gas production, which is increasing reliance on imports from the US. Given this strong demand, the proceeds of the IPO will be used to fund growth initiatives related to Esentia's expansion plan, amongst other initiatives, as well as to repay certain indebtedness.

Daniel Bustos, Chief Executive Officer, Esentia, says: "Esentia benefits from two key competitive advantages, namely access to a fully integrated network from supply basin to end market that offers customers firm natural gas deliveries and access to the cheapest natural gas in the world. We are experiencing strong customer demand and have already signed significant off-take contracts, demonstrating the huge growth opportunity ahead for Esentia. Partners Group has been influential in building our business over the last decade. We now look forward to welcoming our new shareholders."

Ed Diffendal, Partner, Co-Head Infrastructure Americas, Partners Group, comments: "We have been on a journey with Esentia, transforming the Company from a developer of pipelines into a leading operator and supply solutions provider. This IPO marks an important milestone for Esentia and reflects its position as a critical energy infrastructure provider. For that reason, we are very pleased to welcome a group of major Mexican institutions to the Esentia shareholder base. We have strong conviction in the Company's future and will continue to support the Company in capitalizing on attractive growth opportunities."

Partners Group's Infrastructure business has USD 31 billion in assets under management globally. The firm was advised by Davis Polk & Wardwell LLP and Galicia Abogados.

This press release shall not constitute 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



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About Partners Group

Partners Group is one of the largest firms in the global private markets industry, with around 2,000 professionals and over USD 174 billion in overall assets under management as of 30 June 2025. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, and royalties. With its heritage in Switzerland and its primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to build businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on LinkedIn.

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