



coxgroup

Corporate Presentation

July 2024



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Pipeline

The definition and classification of the pipeline of the Company and the Group, which comprises "Development", "Advanced Development", "Backlog" and "Under Construction", may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of the Company and the Group's pipeline may not be comparable to the expected capacity of the pipeline reported by such other companies. In addition, given the dynamic nature of the pipeline, the pipeline is subject to change and certain projects classified under a certain pipeline category as identified above could be reclassified under another pipeline category or could cease to be pursued in the event that unexpected events occur.

Industry Data

To the extent available, the industry, market and competitive position data contained in the Information comes or has been derived from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company, the Group or any of their respective Representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company and the other members of the Group operate. While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change or correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

Financial Information

Certain financial and statistical information contained in this Information is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Certain financial information and operating data relating to the Company and the Group contained in this Information has not been audited and, in some cases, is based on management information and estimates and is subject to change.

The financial information included herein has been derived from the Company's consolidated annual accounts as of and for the financial year ended 31 December 2023, that have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (the "2023 Consolidated Annual Accounts") and from the Company's consolidated unaudited interim financial information as of and for the three-month period ended 31 March 2024, which has been prepared using accounting policies consistent with those applied in the preparation of the 2023 Consolidated Annual Accounts.

The 2023 Consolidated Annual Accounts are subject to approval by the general shareholders' meeting.

Alternative Performance Measures (APMs)

This Information contains certain non-IFRS financial measures of the Company and the Group derived from (or based on) its accounting records, and which the Company and the Group regard as alternative performance measures ("APMs") for the purposes of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated 5 October 2015. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company and the Group do, limiting the usefulness of such measures as comparative measures. These measures should not be considered as alternatives to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company and Group's results of operations. Recipients should not rely on this information.





Introduction

Coxgroup at a Glance





Vertically Integrated Utility with Innovative Solutions Around Water and Energy

Operating Financial⁽²⁾

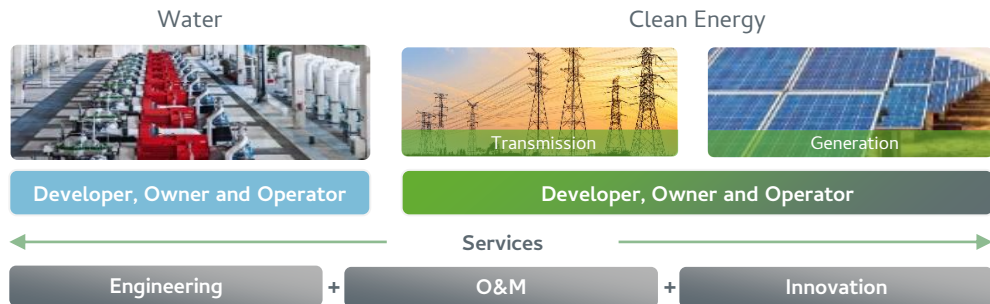
Overview

- Coxgroup (the “Company”) is a vertically integrated utility of Water and Energy focused on the growing sectors of water and energy infrastructure (inc. transmission), resulting from the integration of Cox Energy and the productive units of the Spanish industrial Abengoa group
- The Company has an integrated business model encompassing the entire water and energy value chains complemented by other technologies enabling the clean energy transition:
 - Full water cycle:** desalination, purification, reutilization, treatment and integrated water resource management
 - Energy:** transmission, clean energy generation and behind the meter
- Internationally diversified portfolio:
 - Water division focused on** the Americas, Southern Europe and MENA
 - Energy division focused on** the Americas (mainly Chile, Brazil, Mexico and Colombia), Spain and South Africa
- Technologically diversified** both in water (from desalination to purification) and energy (from solar PV and storage to solar thermal energy)

Key Figures

 7 Operating Concessions/Projects ⁽¹⁾	 c.€581m Revenues 2023A ⁽²⁾
 335k m ³ /day desalination capacity ⁽⁷⁾	 c.€103m EBITDA 2023A ⁽²⁾⁽³⁾
 +31k km Transmission Lines built	 c.18% EBITDA Margin 2023A ⁽²⁾⁽³⁾
 3.6GW Energy Generation Pipeline ⁽⁶⁾	 1.8x Net Debt/EBITDA 2023A ⁽²⁾⁽⁴⁾
 c.6k Employees as of 31 March 2024	 (0.2x) Adj. Net Debt/Adj. EBITDA '23A ⁽²⁾⁽⁵⁾

Business Divisions



Source: Company information.

¹⁾ Includes Chilean plant in San Javier I. Does not include additional project KHI CSP Plant in South Africa (pending local regulatory approvals). ²⁾ Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine month of operations of the Abengoa productive units. ³⁾ EBITDA and EBITDA Margin are APMs calculated as (i) the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations and (ii) the division of EBITDA by total sales, expressed as a percentage, respectively. ⁴⁾ Net Debt/EBITDA is an APM calculated as Net Debt defined as the sum of the Group's Debt with credit institutions and others and Project finance debt minus Cash and cash equivalents divided by EBITDA. Post IFRS-16 figure. ⁵⁾ Adj. Net Debt/ Adj. EBITDA is an APM calculated as Adjusted Net Debt (comprised of debts with credit institutions, plus lease liabilities and other financial liabilities, less cash and cash equivalents) divided by Adjusted EBITDA (comprised of EBITDA excluding concessions). Post IFRS-16 figure. ⁶⁾ 2.8GW pipeline attributable. ⁷⁾ 235,100 m³/day attributable desalination capacity.

International Presence Coupled with On-the-Ground Expertise

Geographic Footprint



MENA, Americas and South Africa as core strategic areas



Core strategic areas linked to:
(1) water infrastructure demand and
(2) fast-growing markets for energy



Presence in other countries
mainly through
Services division



Presence



Near-term focus markets



Water Operating Assets



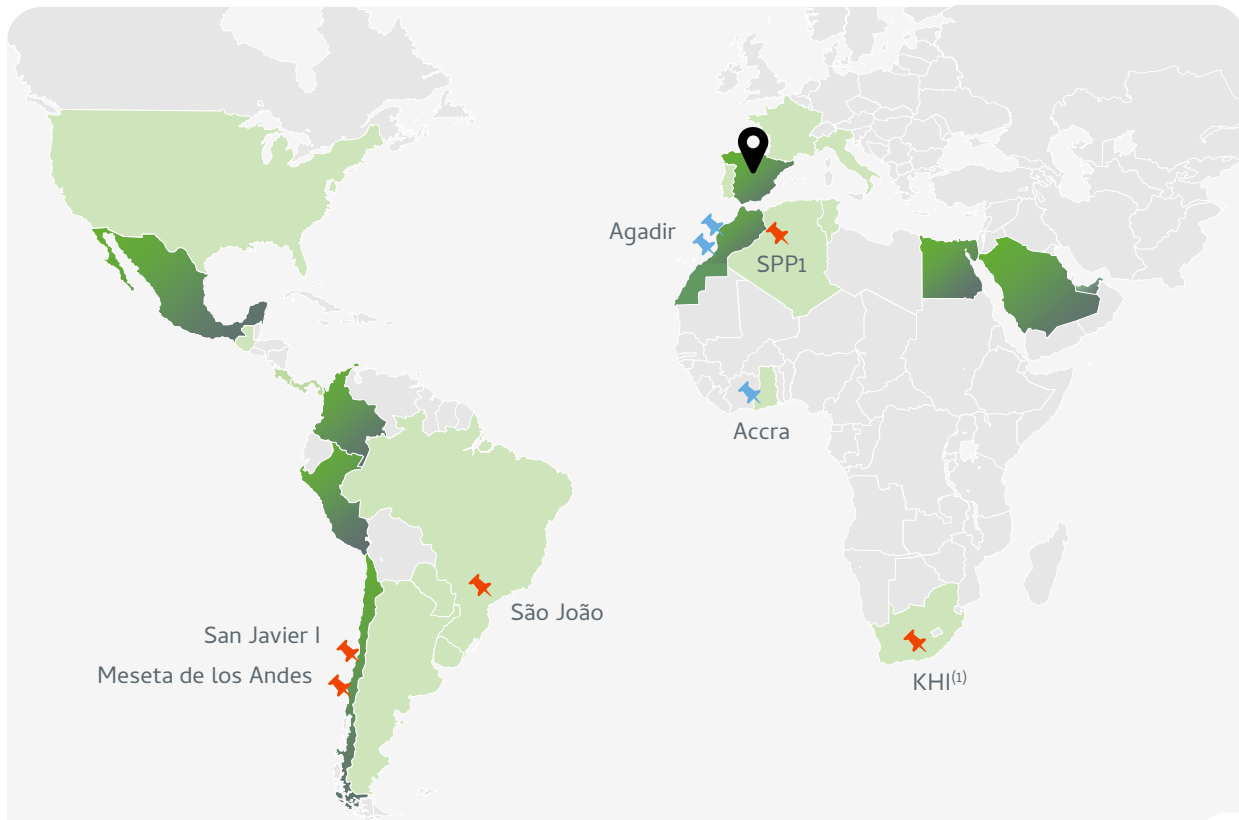
Energy Operating Assets



Headquarters



Source: Company information.
1) Pending local regulatory approvals.



Coxgroup: Combination of Cox Energy Clean Energy Expertise with Abengoa Key Assets and Concessions Capabilities



ABENGOA



coxgroup

Services

Energy

(Development and Asset Management)

Water (Development and Asset Management)

Services

(O&M, Advisory and Behind the meter)

Energy (Development and Asset Management)

Services (EPC and O&M)

Geographic Mix

Latam + Iberia

Latam + Europe + MENA

KPIs & Financials (2023A)

2⁽¹⁾

Operating Solar PV

3.6GW

Solar PV Pipeline
(Latam + EMEA)

+3,000

Behind the meter Clients

3

Operating Water Concessions

2⁽²⁾

Operating Energy Projects

Client certificates across water and energy

Vertically Integrated Utility with Innovative Solutions Around Water and Energy

Geographically diversified platform with presence focused in Americas, MENA and Spain

2023

€581m⁽³⁾

18%

€103m^(3,4)

Revenue

EBITDA



EBITDA Margin



Source: Company information unless otherwise stated.

1) Meseta de los Andes and San Javier I. 2) Sao Joao Bionergia plant and SPPL. 3) Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine month of operations of the Abengoa productive units. 4) EBITDA and EBITDA Margin are APMs calculated as (i) the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations and (ii) the division of EBITDA by total sales, expressed as a percentage, respectively.

Synergistic Business Divisions at the Core of Environmental Transition

Water

Overview

International operator with water desalination plants under long term concessions

Following the integration with Abengoa, presence across the entire water cycle with long-standing track record in desalination

Synergetic with energy division due to water plants' high electricity supply requirements

KPIs



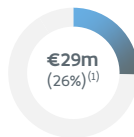
3 Operating concessions



335k m³/day gross desalination capacity⁽²⁾



+20 years Remaining concession lifetime⁽³⁾



Assets & Concessions EBITDA 2023⁽¹⁾

Strategy

Build-to-own strategy

Clean Energy

Transmission

- Electric transmission & distribution
- Infrastructure and technologies



1 Awarded Concession



4⁽⁴⁾ Operating Projects (383MW⁽⁶⁾)



+3.6GW⁽⁵⁾ Pipeline, o/w 1.1GW with RTB '25



Assets & Concessions EBITDA 2023⁽¹⁾

- Americas: build-to-own strategy
- EMEA: mixed build-to-own and asset rotation strategies

Services

Engineering

+

O&M

+

Innovation

Engineering provider: development, engineering and project execution



>31,000km transmission lines constructed



5.3GW renewable projects constructed or under construction



+1,100km pipelines constructed

Industrial O&M services for energy and water plants



10-20 years O&M avg. contracts



+2,477MW renewable energy client certificates⁽⁷⁾

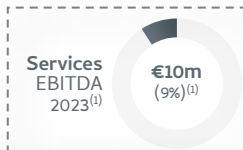


535k m³/day desalination capacity managed

Hardware, software, firmware, mechanics, thermals and testing with applications into energy and water



179⁽⁸⁾ Patents granted



Technology division to be carved-out⁽⁸⁾

Source: Company information.

Note: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023), (the "Acquisition Effective Date"). Therefore, the Company's statement of consolidated income information and the statement of cash flow for the year ended December 31, 2023 include (i) approximately three months of operations of the Company only and (ii) approximately nine month of operations of the Group after the Acquisition Effective Date. 1) EBITDA and EBITDA contribution are APMs calculated as (i) the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations and (ii) the percentage EBITDA contribution by division is calculated over a total EBITDA excluding corporate costs (-€11m), expressed as a percentage, respectively. Water and Energy Assets & Concessions EBITDA reflects EBITDA associated to concessions only. Services EBITDA 2023 reflects EBITDA associated to Water EPC, Energy EPC, O&M and Commercialization/Trading. 2) 235,100 m³/day attributable desalination capacity. 3) Average remaining concession lifetime weighted by desalination capacity of plants (Agadir (Morocco) 275,000 m³/day concession until 2049, Accra (Ghana) 60,000m³/day concession until 2040). 4) Company expects adding a fifth project in the short-term, KHI CSP Plant (South Africa) currently pending local regulatory approvals. The company would hold a 51% equity stake on the 50MW gross capacity project, adding 25.5MW attributable capacity to the current operating portfolio. 5) 2.8GW attributable. 6) 198MW attributable capacity. +540MW when considering equivalent solar capacity, calculated using a 1MW solar project capacity to 26Wh annual electricity production conversion rate. 7) Comprises certified projects successfully completed including mainly the experience of Abengoa pre-integration of the productive units. 8) Technology business to be carved out end 2024. 2023 EBITDA contribution of the business was -€0.7m. The Group's subsidiary under which the tech business' operations are owns 11 of the Group's patents.



Simplified Corporate Structure of the Issuer

- Current Coxgroup shareholder structure (shareholders) consists of:

- ERV: includes stakes held by Inversiones Riquelme Vives, S.L.: 72.83% and Lusaka Investments, S.L.U.: 5.00% (two entities of which Enrique Riquelme is ultimately the majority and sole shareholder, respectively)
- Zardoya Family: 17.52%
- HNA: 4.65%
- Coxgroup is organized under two main units (i) Water and (ii) Energy; with Energy further subdivided into Transmission and Generation businesses
- Coxgroup has a listed subsidiary holding its energy generation assets: Cox Energy, S.A.B. de C.V.
 - It is currently listed in Mexico (BIVA) and Spain (BME Growth) Stock Exchanges since 2020 and 2023, respectively, with a 15% free float

Entities majority owned by Enrique Riquelme,
Executive Chairman of Coxgroup



Source: Company information.

Strategy Built Around Two Main Pillars of Sustainability

Water and Clean Energy (Transmission, Generation and Behind the Meter)

Sustainability is Coxgroup's DNA...

... reflected in its business model



Ensuring availability of water and its sustainable management and sanitation for all⁽¹⁾

- Desalinated water supplier to 3-5 million people⁽²⁾
- 1,100 km of hydraulic lines constructed for third parties⁽²⁾



Ensuring access to affordable, secure, sustainable and modern energy for everyone⁽¹⁾

Experience in hybridization of solar and gas energy (Waad Al Shamal).



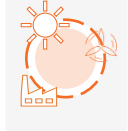
Making cities and human settlements inclusive, safe, resilient and sustainable⁽¹⁾

Productive units coming from 70 years of experience in the engineering and construction business⁽²⁾



Building resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation⁽¹⁾

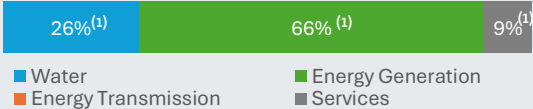

- 4.5GW of renewable projects built⁽²⁾
- 4.0GW gross portfolio of operating, under constructions, backlog, RtB, advanced development or development stage⁽²⁾



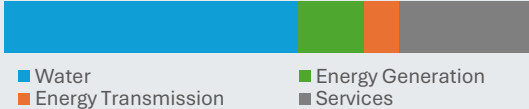
¹⁾ Source: United Nations Department of Economic and Social Affairs, Sustainable Development, The 17 Goals, available at <https://sdgs.un.org/goals>.
²⁾ Operational data derived from Company information.

Coxgroup Strategic Focus

Today

1	Strategy	Vertically integrated utility across renewable technologies in fast growing markets	
2	EBITDA	 <p>26%⁽¹⁾ 66%⁽¹⁾ 9%⁽¹⁾</p> <p>Water Energy Generation Services</p> <p>€103m EBITDA⁽²⁾ 2023 (€114m ex. Corp costs)</p>	
3	Capital Structure	1.8x Net Debt / EBITDA 23 ⁽³⁾ (incl. Project finance)	(0.2x) Adj. Net Debt / Adj. EBITDA 23 ⁽⁴⁾ (Recourse)
4	Team	 c.6k Employees	

Strategy

Focus on build-to-own strategy across water and energy (except in mature Spanish energy market)	
 <p>Water Energy Generation Services</p>	
Target Recourse Net Leverage:	≤1.0x Adj. Net Debt / Adj. EBITDA ⁽⁴⁾
Leverage existing workforce and cost structure to execute growth plan and optimise margins	

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Source: Company information.

⁽¹⁾ €103m reported EBITDA includes corporate and other costs (€11m). EBITDA split by business unit is calculated over EBITDA excluding corporate costs (€114m). ⁽²⁾ EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations. ⁽³⁾ Net Debt/EBITDA is an APM calculated as Net Debt defined as the sum of the Group's Debt with credit institutions and others and Project finance debt minus Cash and cash equivalents divided by EBITDA. Post IFRS-16 figure. ⁽⁴⁾ Adj. Net Debt/ Adj. EBITDA is an APM calculated as Adjusted Net Debt (comprised of debts with credit institutions, plus lease liabilities and other financial liabilities, less cash and cash equivalents) divided by Adjusted EBITDA (comprised of EBITDA excluding concessions). Post IFRS-16 figure.





2

Key investment Highlights

Coxgroup Key Investment Highlights

Clean Energy Transition Company, Vertically Integrated with Innovative Solutions Around Water and Energy

Fully-
Integrated
Business
Model
Across

Benefitting
From

Experienced
Water
Operator

1

- Growth potential underpinned by critical population needs and narrow competitive landscape
- Three long-term cash flow generative concessions with attractive project terms
- Global reference in the construction of water infrastructure and treatment plants with over 253 project certificates⁽⁶⁾ obtained
- Differentiated technology know-how with >55 years of experience and >20 sector awards⁽¹⁾
- Top-4 player in desalination⁽²⁾

Transmission &
International
Renewables
Player

2

- Extensive track record developing energy transmission and generation projects internationally
- €6.2bn Transmission identified opportunities⁽⁵⁾ and 3.6GW renewables pipeline⁽⁷⁾ (mainly in hard currencies) with high visibility in RtB (c.38% by 2025) across fast growing markets
- Build-to-own strategy (4 operating generation projects and 1 awarded concession) paired with asset rotation in more mature markets
- Diversified technologies (PV, CSP, Bioenergy, self-consumption) integrated with behind the meter business

Premium
Engineering
Capabilities

3

- Premium industrial engineering brand recognized by clients with international certifications in a variety of technologies
- Focus on value added engineering provides the company with access to projects with higher EBITDA margins
- Engineering experience in highly demanded infrastructure such as water and renewables transmission and generation
- Sizeable addressable market for own projects and for third parties across technologies and geographies

Synergistic
Set Up

4

- Vertical integration (Engineering Capabilities, Asset Management and O&M) from combining Cox Energy's solar expertise with Abengoa's industrial capabilities
- Development activities leverage engineering know-how and provide diversification and synergies across businesses and geographies
- Full control of self-developed assets allows maximizing overall project returns
- Water opportunities to unlock sustainable energy projects

Financial
Profile
Positioned
to Capture Growth

5

- Strong profitability and free cash flow generation with €103m EBITDA⁽⁸⁾ and €37m adjusted operating cash flow⁽³⁾ in 2023
- Tangible growth potential driven by build out of Water concessions pipeline and reversion to run rate contracting of engineering business
- Disciplined project selection to deliver profitable growth whilst minimizing risk profile
- Balance sheet flexibility to support group's growth story (1.8x⁽⁴⁾ net debt / EBITDA in 2023)

Highly
Experienced
Industry Team

6

- Committed, founder-led management team with vision and experience managing a multinational organization
- Spain-based organization with on-the-ground diversified operations across Europe, Americas, Middle East and Africa
- Agile and centralised decision making complemented with local presence and regional execution



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1) Since 2006. 2) Source: IDRA Desalination & Reuse Handbook (2023-2024), GWI. 3) Adjusted operating cash flow is an APM calculated as EBITDA less changes in working capital, capital expenditures and taxes. 4) Net Debt/EBITDA is an APM calculated as Net Debt defined as the sum of the Group's Debt with credit institutions and others and Project finance debt minus Cash and cash equivalents divided by EBITDA. 5) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken. 6) Refers to certified projects successfully completed including mainly the experience of Abengoa pre-integration of the productive units. 7) 2.8GW attributable. 8) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations.

1 Experienced Operator in Fast Growing Water Markets

Presence in fast-growing market

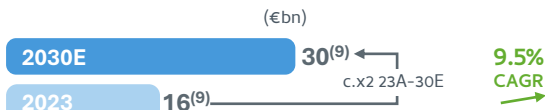


Experienced Team



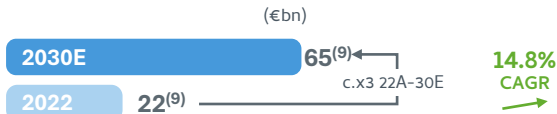
Attractive Portfolio of Concessions

Global Desalination Market Expected to Double by 2030...



Source: Financial Times, FT Food Revolution, A new era of desalination (Feb. 11, 2024)⁽⁸⁾

Global Water Treatment Market is Expected to Triple in less than 10 years ...



Source: Grand View Research, Water Treatment Systems Market to Reach €66.98 Billion by 2030⁽⁶⁾

>55 years
of track record

253
Client certificates⁽²⁾

3
out of top-10 largest
desalination plants in
operation engineered⁽⁴⁾

Experience across
the full value chain

3
Operating
Concessions +
Expansion rights

335k
m³/day
Desalination Capacity⁽³⁾

€29m
EBITDA⁽⁶⁾
2023

15-25
remaining years
of concessions⁽⁷⁾

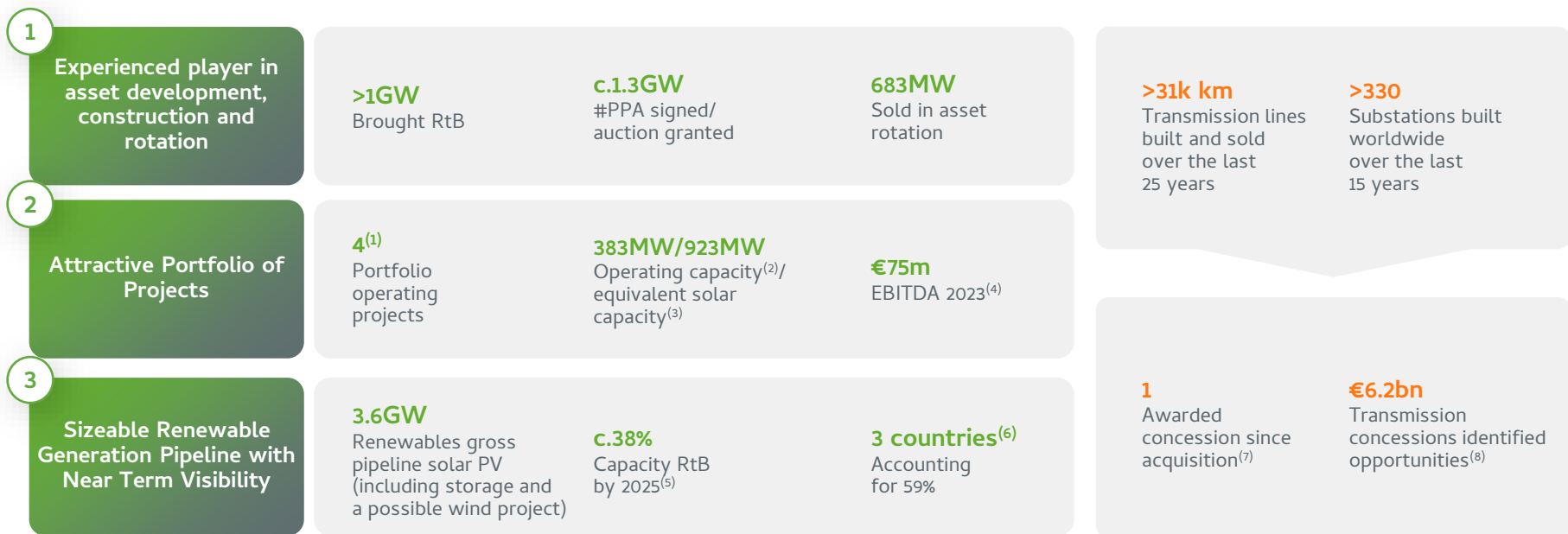
Growth potential on the back of 95 identified opportunities⁽⁸⁾ of water concessions



Source: Company information.

Note: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Company's statement of consolidated income information and the statement of cash flow for the year ended December 31, 2023 include (i) approximately three months of operations of the Company only and (ii) approximately nine months of operations of the Group after the Acquisition Effective Date. 1) Available at <https://www.ft.com/ video/28e09c6-965e-47ae-b786-fe339d95ec98>. 2) Comprise certified projects successfully completed including mainly the experience of Abengoa pre-integration of the productive units. 3) 235,100 m³/day attributable desalination capacity. 4) Source: Aquatech - Available at <https://www.aquatechtrade.com/news/desalination/worlds-largest-desalination-plants>. 5) Available at https://www.grandviewresearch.com/press_release/global_water_treatment_systems_market/. 6) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations. 7) Agadir concessions ending in 2049, Accra concessions ending in 2040. 8) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken. 9) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024.

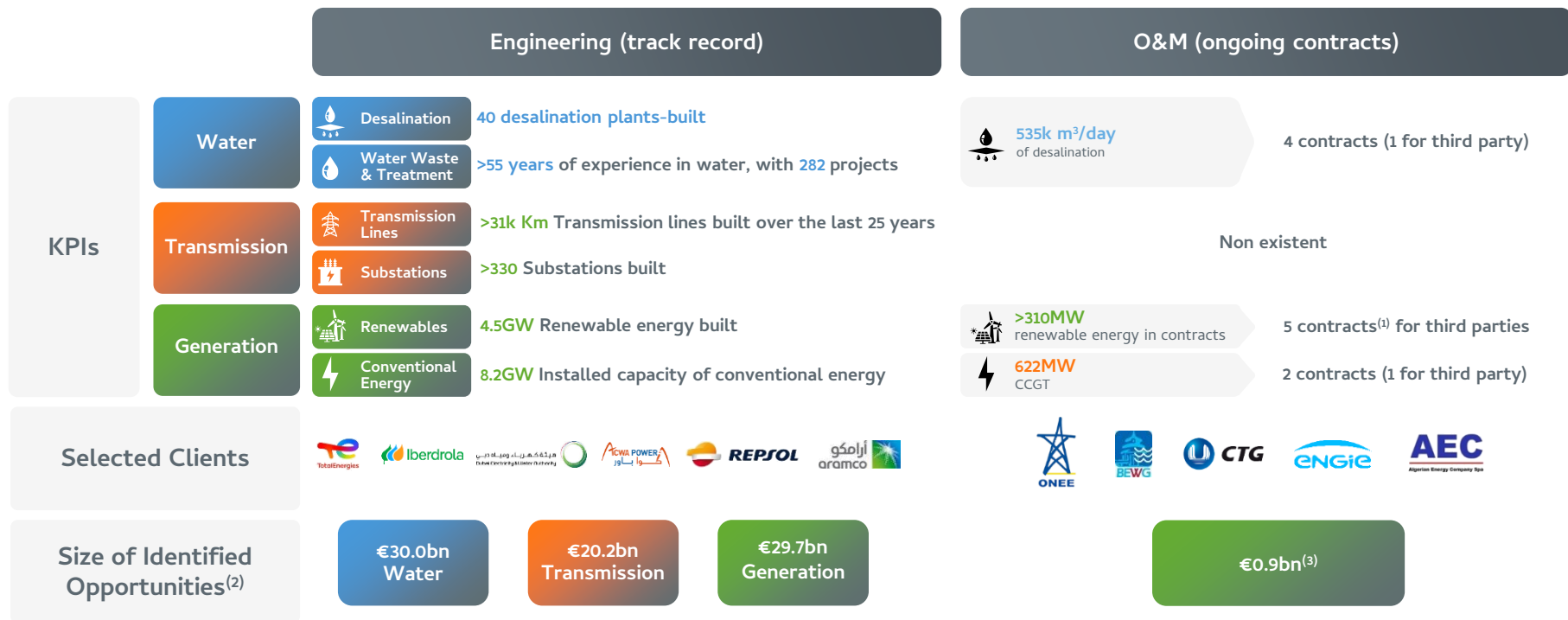
International Transmission & Generation Player with Proven Track Record Across the Entire Energy Value Chain



Source: Company information.

1) Company expects adding a fifth project in the short-term, KHI CSP Plant (South Africa). Pending local regulatory approvals. The company would be holding a 51% equity stake on the 50MW gross capacity project, adding 25.5MW attributable capacity to the current operating portfolio. 2) 198MW attributable capacity. 3) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. 4) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations. 5) Calculated as percentage of backlog with RtB by 2025 over total company identified backup. 6) Chile, Mexico and Spain. 7) Sao Paulo State, Lot 10 of Leilão 01/24. 8) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.

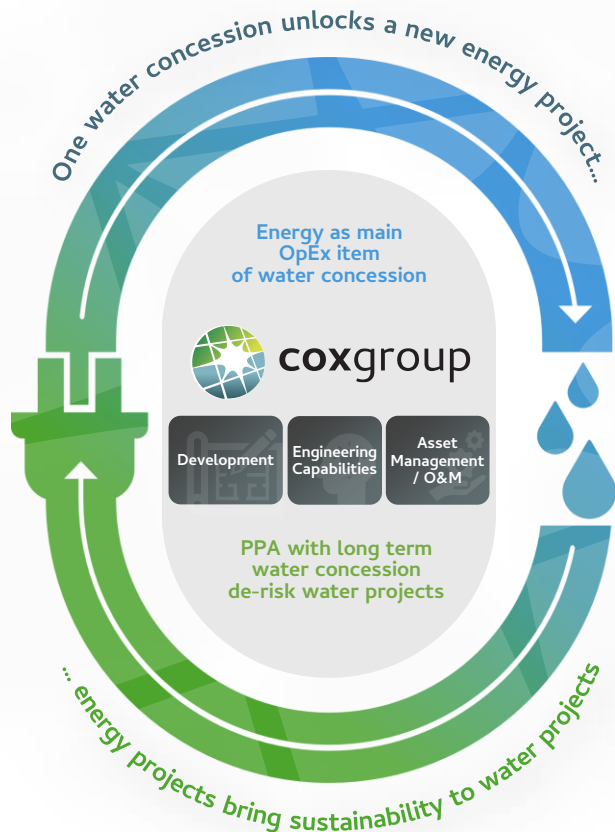
Premium Engineering Capabilities Across Water & Energy Sectors



Source: Company information. Note: Experience includes that of Abengoa pre-integration of the productive units.

1) Upon the acquisition of Khi Solar One, there will be 5 contracts (4 for third parties). 2) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken. 3) Net attributable pipeline to Coxgroup.

Two Main Sources of Synergies from Combining Water & Energy



Sustainable projects

Water & Energy Highly Complementary Sectors

Energy cost as key driver of water tariff:
one water concession may unlock a new generation project (and potentially transmission)

Presence Across Entire Value Chain of Water and Energy

Full extraction of project returns
(Engineering Capabilities + Concessions + Asset Management/O&M)



Financial Profile Positioned to Capture Growth

2023 Key Financial Highlights

€581m

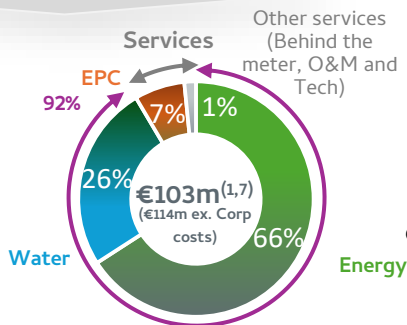
Group Revenues
of which 70% from Services

€103m/
18%⁽¹⁾

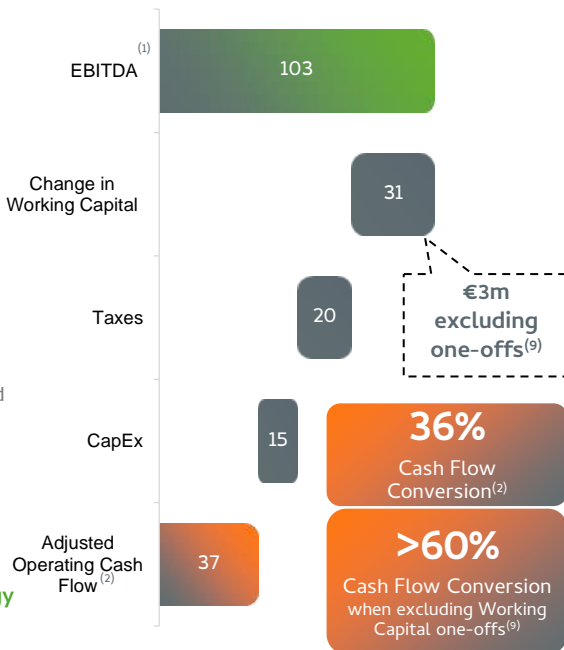
Group EBITDA /
2023A Margin

>90% of group
EBITDA is coming
from assets &
concessions⁽⁷⁾

Of which c.60%⁽⁸⁾
still have >25 years
of project life

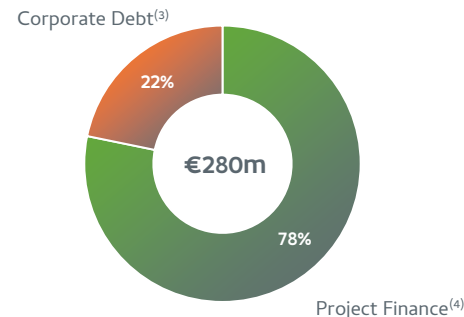


Cash Flow Conversion (€m)



Capital Structure

Gross Debt by Vertical



• ND/EBITDA 2023A⁽⁵⁾

• Adj. ND/Adj. EBITDA 2023A⁽⁶⁾
(excl. Project Finance)

1.8x

(0.2x)

Note: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine month of operations of the Abengoa productive units. 1) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations. EBITDA excluding corporate costs (€11m). 2) Adjusted operating cash flow is an APM calculated as EBITDA less changes in working capital, capital expenditures and taxes. 3) Debt with recourse sitting at corporate level, composed of debt with credit institutions and lease liabilities. 4) Debt without recourse sitting on the 2 water concessions and SPPI energy Project. 5) Net Debt/EBITDA is an APM calculated as Net Debt defined as the sum of the Group's Debt with credit institutions and others and Project Finance debt minus Cash and cash equivalents divided by EBITDA. 6) Adj. Net Debt/ Adj. EBITDA is an APM calculated as Adjusted Net Debt (comprised of debts with credit institutions, plus lease liabilities and other financial liabilities, less cash and cash equivalents) divided by Adjusted EBITDA (comprised of EBITDA excluding concessions). 7) €103m reported EBITDA includes corporate and other costs (€11m). EBITDA split by business unit is calculated over EBITDA excluding corporate costs (€114m). 8) Calculated as EBITDA contribution of Agadir's two water concessions and Brazil bioenergy project, all divided by Group EBITDA excluding corporate costs. 9) Normalized Cash Flow Conversion is an APM calculated as Adjusted Operating Cash Flow minus one-off working capital expenses pertaining to the Centro Morelos, Dewa, Agadir, Salalah, Rabigh and Taweelah projects. These one-off working capital expenses pertain to expenses incurred prior to the acquisition of Abengoa S.A.'s productive units.



Highly Experienced Industry Team Across All Verticals

■ Years of Experience
■ Years at Cox/Abengoa

Management Leadership



Enrique Riquelme
Executive Chairman

15

15



Nacho Moreno
CEO

28

<1



Water

Energy



Pablo Infante
Head of Water

28

28

ABENGOA



Rafael Morales
Water Managing Director

25

25

ABENGOA



Jose A. Hurtado
Head of Energy

28

3



O&M



Valerio Fernández
Head of O&M

25

24

ABENGOA

Corporate Functions



José Olivé
CFO

31

<1



Javier García
Head of Corporate Strategy

12

8



Antonio Medina
General Secretary & Legal Services

25

7



Raquel Alzaga
COO

24

2



Alejandro Garcia
Chief Risk Officer

21

20

ABENGOA



Source: Company information.

A large, stylized number 3 is the central focus. It has a white base with a blue and white water texture overlay. The texture is more pronounced on the right side of the number, which is curved. The background is a solid light blue.

3

Water

Water: Key Growth Pillar for Cox Group



Sizeable market opportunity in a highly attractive, sustainable and essential market (***“water is the new oil”***)



Narrow competitive landscape in which Coxgroup **is well placed to secure new concessions**

- Significant number of client certificates from >55 years of experience posing a barrier to entry for new auctions / financing
- In-house know-how to design technologically complex water cycle plants
- Vertical integration with an experienced engineering capabilities and O&M teams coupled with a skilled project finance team to profile winning tariffs in water concessions
- Presence and access to local partners in key growing markets



Coupling water and clean energies: **energy follows water strategy**



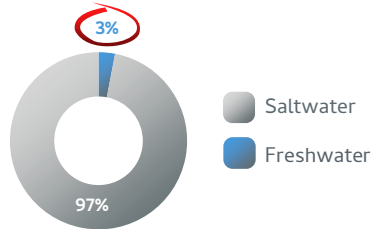
Tangible growth opportunities on the back of a progressed pipeline of **public and private tenders**



Water Market: Fresh Water is an Essential and Scarce Resource

Fresh water is very limited, accounting for only c. 3% of world's water⁽¹⁾...

Total distribution of Earth's water



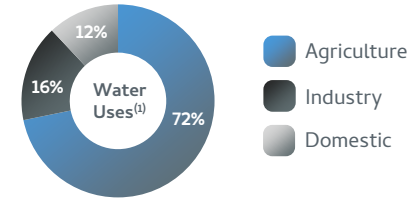
...and its supply has steadily decreased to half over the last 50 years...⁽¹⁾

Global renewable internal freshwater resources per capita, 1970-2019 (litres per capita)

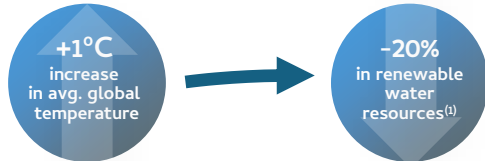


.. with population growth putting further pressure as more food is needed and farming is thirsty

It takes between 2,000 and 5,000 litres of water to produce one person's daily food⁽¹⁾
Agriculture is responsible for 72% of water uses



Global Warming increases the moisture in the atmosphere, leading to more storms, heavy rains and droughts



New technologies require water for cooling purposes: on the rise with AI revolution

In the US, data centres can consume c.660bn litres of water p.a.⁽¹⁾

Chat GPT drinks half a litre of water for every 20 commands⁽¹⁾

40% gap between water demand and supply expected by 2030⁽¹⁾

47% of world population to live in hydric stress areas by 2030, being Spain one of the most affected in EU⁽²⁾

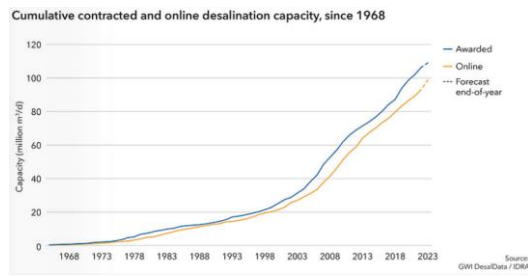
2 billion people in the world have currently no access to clean water⁽²⁾



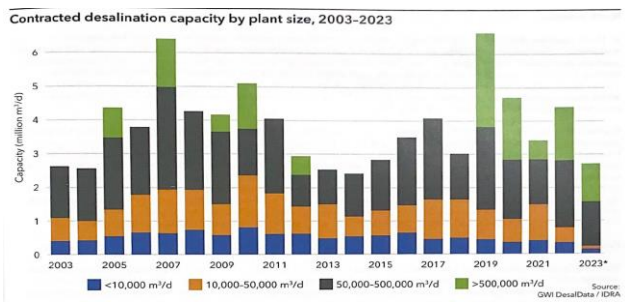
Market Boom in the Past 20 Years

Desalination

Desalination market has accelerated as key solution for water scarcity...⁽¹⁾

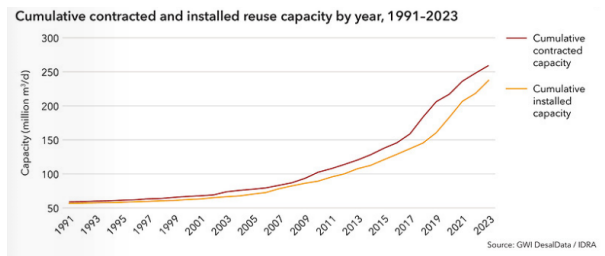


...with of higher proportion of large desalination projects⁽¹⁾

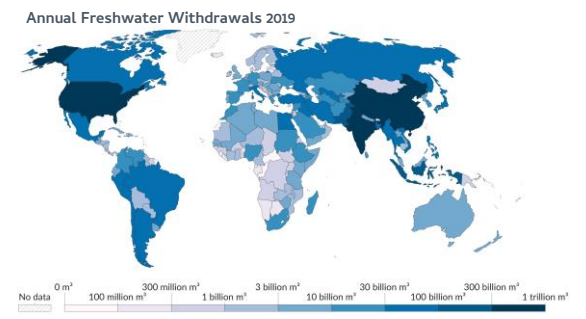


Water treatment has also been growing at an increasingly fast rate...⁽¹⁾

Water Treatment



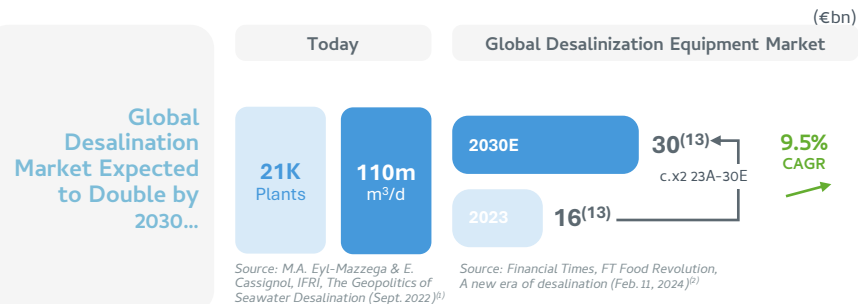
...with demand diversified across all continents⁽²⁾



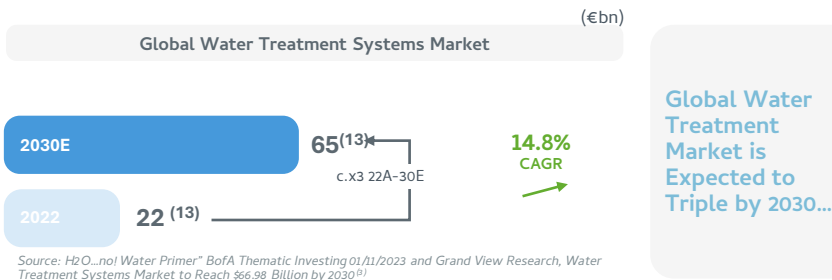
Coxgroup strategy is focused on capturing large international projects across water treatment and desalination

Market Expected to Continue Growing on the Back of Strong Government Support

Desalination



Water Treatment

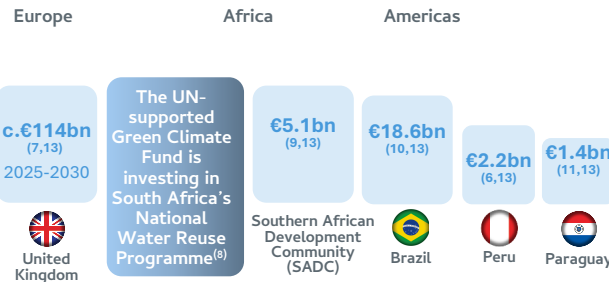


...Backed by Large Government Investment Commitments (>100bn committed)



Source: 5th MENA Desalination Projects Report.

Sources: Desalination Latin America, Industry Facts and Figures¹²⁾



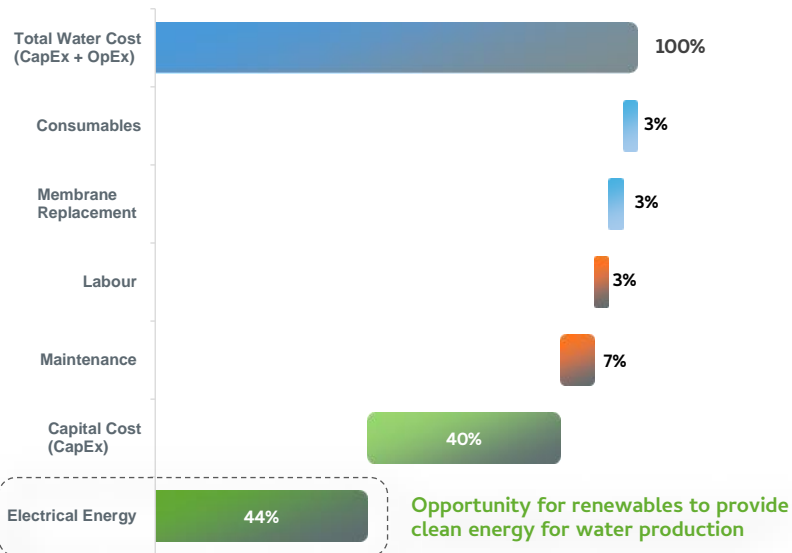
...Backed by Private and Public Investment Commitments

1) Available at https://www.ifri.org/sites/default/files/atoms/files/eyl-mazzega_cassinol_desalination_us_2022.pdf. 2) Available at <https://www.ft.com/video/1ae09cc-969e-47ae-b786-f6339d95ec08>. 3) Available at <https://www.grandviewresearch.com/press-release/global-water-treatment-systems-market>. 4) Area in the Eastern Mediterranean region of West Asia. Includes, Israel, Turkey, Lebanon, Palestine, Syria, Egypt, Iraq. 5) Others: Kuwait, Jordan and Oman. 6) <https://www.investinperu.pe/es/pi/detalle-noticia/pr-inversion-promueve-portafolio-app-en-saneamiento>. 7) <https://www.water.org.uk/news-views-publications/news/water-companies-propose-largest-ever-investment>. 8) Source: <https://www.greenclimate.fund/news/gcf-approves-funding-regional-water-investment-programme-southern-africa>. 9) <https://english.news.cn/africa/20240527/77a371a171af44d5a76527d821133944/c.html>. 10) Source: <https://exame.com/brasil/setor-de-saneamento-tera-mais-48-leiloes-nos-proximos-anos-que-vao-atrair-r-105-bil/>. 11) Source: Global Water Intelligence Project Tracker. Accessible at: <https://www.globalwaterintel.com/global-water-intelligence-magazine/project-trackers>. 12) Available at <https://desalinationlatinamerica.com/facts-and-figures/>. 13) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024.



Enhanced Value Creation Opportunity from combining Water & Energy

Energy cost as key driver of water tariff in desalination



Source: "H2O...no! Water Primer" BofA Thematic Investing 10/11/2023.

Securing 1 water concession unlocks multiple value creation routes

One new water concession unlocks:

Water Project

Engineering Capabilities



Concessions



O&M

Generation Project

Engineering Capabilities



Concessions



O&M

Transmission Project

In cases where water and energy plants are distant to each other

- "Energy-follows-water" strategy provides a competitive advantage given tariff is highly driven by energy consumption
- Coxgroup target geographies for water projects that have natural weather conditions that favour the development of solar and wind energy projects, providing significant cost savings and ensuring sustainability of the whole desalination process



Source: Company Information.

Understanding Coxgroup Positioning Within the Full Water Cycle

Key Considerations

- ✓ Coxgroup targets stable regulatory frameworks
- ✓ Provider of essential service often to government owned counterparties
- ✓ Local partners to support Coxgroup know-how
- ✓ Close access to International Finance Institutions (e.g. MIGA, ADB, EIB, EBRD, CAF)
- ✓ Tariff linked to country inflation and contracts generally pledged to Euro/USD

Public Client

- Combination of drinking, irrigation and industrial consumption
- Large projects subject to open tenders: well-defined and transparent terms and dates, already contemplating all the required permits
- Most common agreement structures: “Build - Operate - Transfer” (BOT) and “Build - Own - Operate - Transfer” (BOOT)



Public Client

Private Client

- Mostly for use in industrial processes (mainly refrigeration)
- Typically, smaller projects via private, ad-hoc bilateral negotiations; timings similar to public projects



Private Client

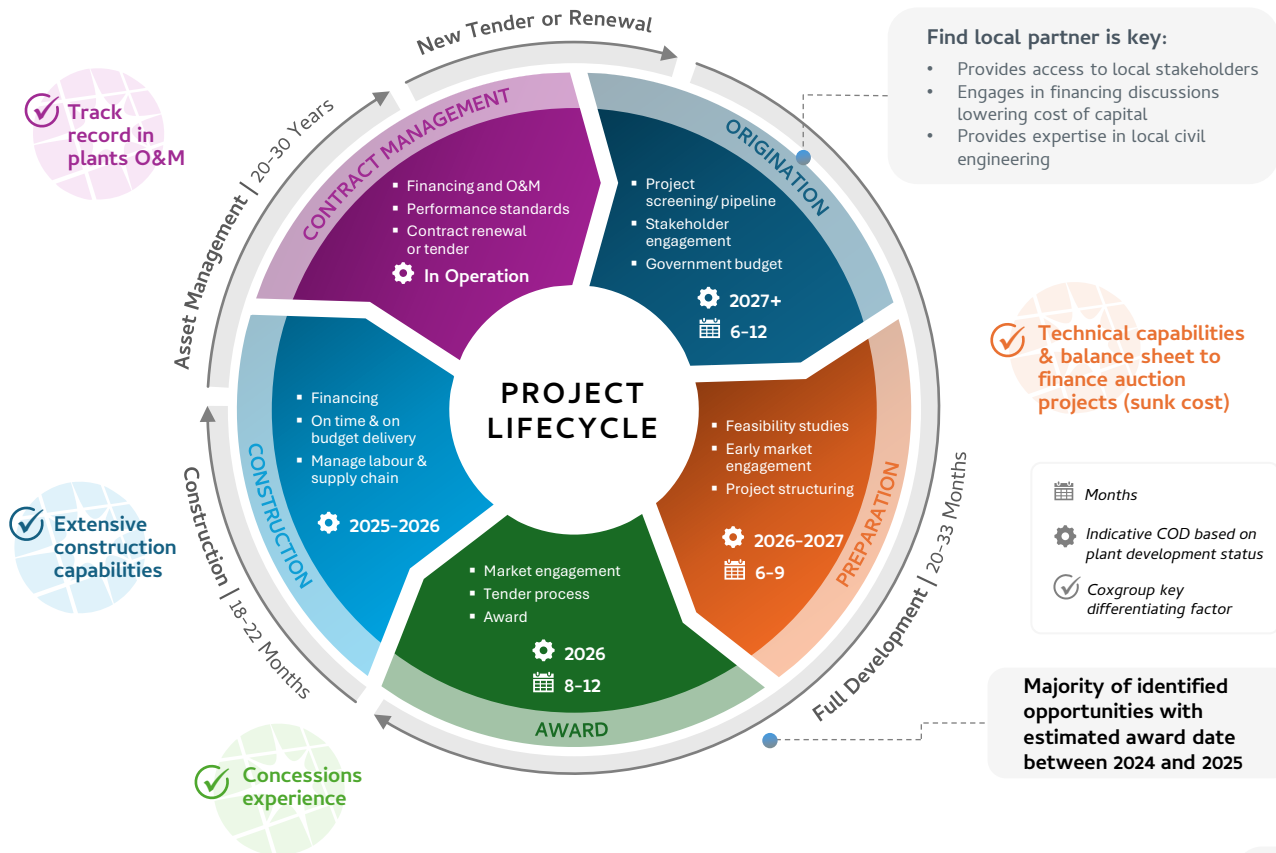


Source: Company information.

Understanding the Water Project Life Cycle

High Barriers to Entry

- ✓ Client certificates required to submit bids and secure financing
- ✓ Presentation of an offer requires months of work from different teams (sunk cost if not awarded), i.e. barrier to entry for players with limited balance sheet
- ✓ In-house team: a competitive advantage in terms of tender selection, risk management, quality of offers presented and technical knowledge
- ✓ Integration with energy expertise optimises project OpEx
- ✓ Total project timeline: 3 – 5 years, which requires solid human and financial resources



Today's Water Concessions:

c. €29m EBITDA with State-Owned Counterparties

Agadir: largest desalination plant in Africa⁽¹⁾ (🇲🇴 Morocco)

275,000 m³/day reverse osmosis desalination plant in Agadir,
divided in 2 concessions

1. SEDA (Drinking Water)



150,000 m³/day⁽²⁾

2. AEB (Irrigation)



125,000 m³/day

EBITDA 2023A⁽⁴⁾

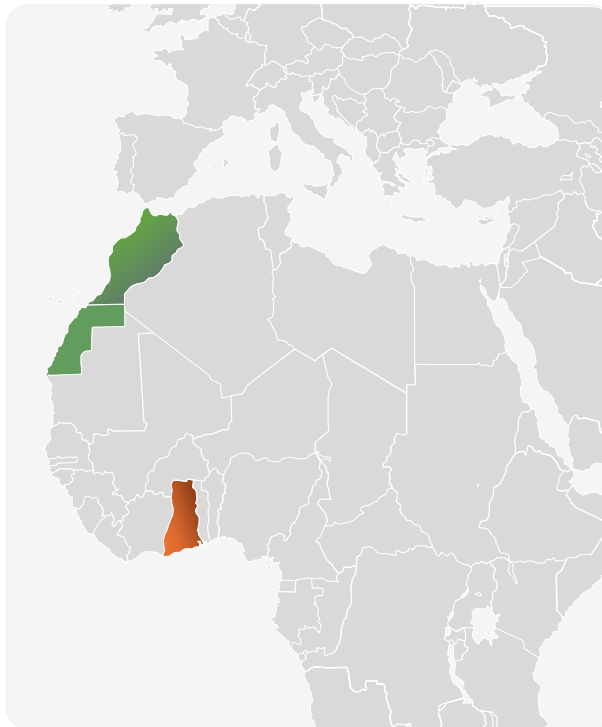
€15.3m

€1.8m

Agadir expansion

In process of confirming
an increase of
50,000 m³/day capacity

In process of confirming
an increase of
75,000 m³/day capacity



Accra (🇬🇭 Ghana)

60,000 m³/day ultrafiltration plus reverse
osmosis desalination plant in Accra, Ghana



60,000 m³/day⁽³⁾

EBITDA 2023A⁽⁴⁾

€12.1m

Currently discussing strategic alternatives for the
plant with MIGA and lenders, including the possibility
of a 10-year extension of the concession



Source: Company information.

1) Certain local approvals are pending. 2) 76,500 m³/day capacity attributable. 3) 33,600 m³/day capacity attributable. 4) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations.

Agadir Expansion & Energy Project Case Study



Agadir Extension Details

>50k m³/day
Drinking
Water

c.€100m⁽¹⁾
Expected
Investment

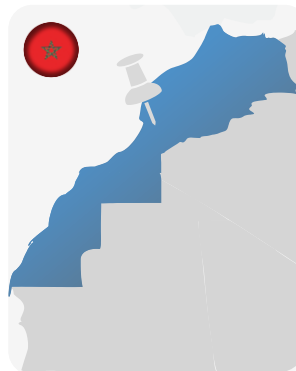
>75k m³/day
Irrigation
Water

Extension
brought forward
from 2030 to
2024 given
urgent need of water

80%
Financed by
Moroccan
Finance
Ministry

AEB: €11.5m⁽²⁾
SEDA: €4m⁽³⁾
Equity to be
paid by
Coxgroup

June/July
2024
Expected
award



Agadir Energy Project at a Glance

c.450MW⁽⁴⁾
Installed
Capacity

23%
Energy % of
Total
Desalination
Cost Base

540GWh/year
Annual Energy
Consumption

Currently
analyzing an
onshore wind
project cover
existing and
future extension
energy
consumption

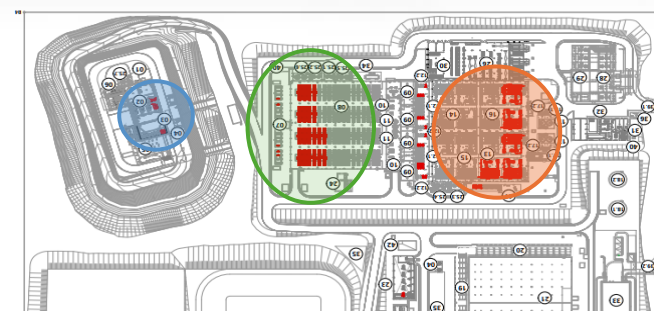
€50/MWh
PPA (target)
price with own
water plant

€900k/MW
Construction
CapEx/MW
(target)

75%
Debt financed
(target)

New **UF** (ultrafiltration) &
RO (reverse osmosis
modules) and auxiliary
elements

Civil engineering already in place (plant already prepared to accommodate the expansion), only missing the required equipment (CapEx synergy)



Source: Company information.

1) Ongoing negotiation. 2) 100% of required equity to be paid by Coxgroup. 3) 51% of required equity to be paid by Coxgroup. Inframarc: to pay additional c.€4.5m. 4) Equivalent PV solar capacity, currently analysing an alternative wind development project of 110MW.

Well Defined Competitive Advantages to Win New Concessions

Coxgroup Pioneer Track Record in the Water Sector

>55

Years of track record

60's

Plan to close Madrid city gap between rapid population growth and water supply

70's

First desalination plant successfully delivered in Sousse (Libya)

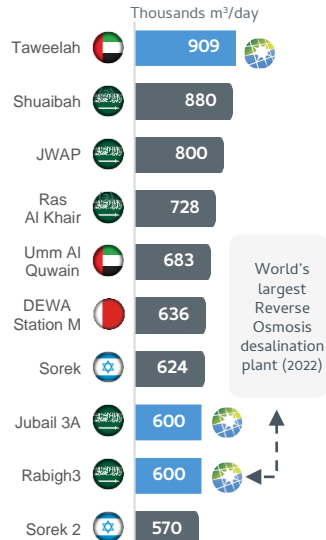
2000's

Focus on large projects, delivering 3 out of 10 largest operating desalination plants globally

In-House Experienced Team

Top 10

Global Largest Desalination Plants by Capacity⁽¹⁾



Coxgroup as engineering provider

Track Record Delivering Recognised Concessions (Selected Awards)⁽⁵⁾

Desalination Plant of the Year
Jubail 3A IWP (2024)

Desalination Plant of the Year
Taweelah (2023)

largest desalination plant in the world in commercial operation

Distinction in the Desalination Plant of the Year award
Rabigh (2022)

Most energy efficient desalination plant ever built

+7 other awards

Client Certificates Posing a Barrier to Entry⁽⁴⁾

>250 projects

116 wastewater and reuse projects in 6 countries

40 Desalination projects in 16 countries

14 water purification projects in 5 countries

63 Industrial Water projects in 10 countries

89 hydrotechnical projects in 9 countries

Vertical Integration Creating Synergies

Water Project IRR

+

Engineering Margin

+

O&M Margin

+

Energy Opportunity
(Energy Engineering Capabilities + O&M + Project)



Source: Company information. Note: Experience includes that of Abengoa pre-integration of the productive units.

1) Coxgroup partnered with other entities to deliver this projects. Ranking source: Aquatech - Available at <https://www.aquatechtrade.com/news/desalination/worlds-largest-desalination-plants>. Coxgroup partnered with other entities. 2) The 800,000 m³/d Shuaibah plant is different than the one constructed by Abengoa and awarded in 2020 (245,000m³/d). 3) Ras Al Khair currently has 728,000m³/day. Source: <https://www.water-technology.net/projects/ras-al-khair-desalination-plant/>. 4) Source: Company data. 5) Awards won pre-integration with Cox Energy and provided by industry sources such as Global Water Awards.

Sizeable Identified Opportunities Across Middle East, North Africa and Americas

Key Considerations



Coxgroup's project selection criteria are mainly i) country, ii) client, iii) technological challenge and iv) competitors



Large number of opportunities identified in the Middle East where the company has a local presence and a longstanding track record

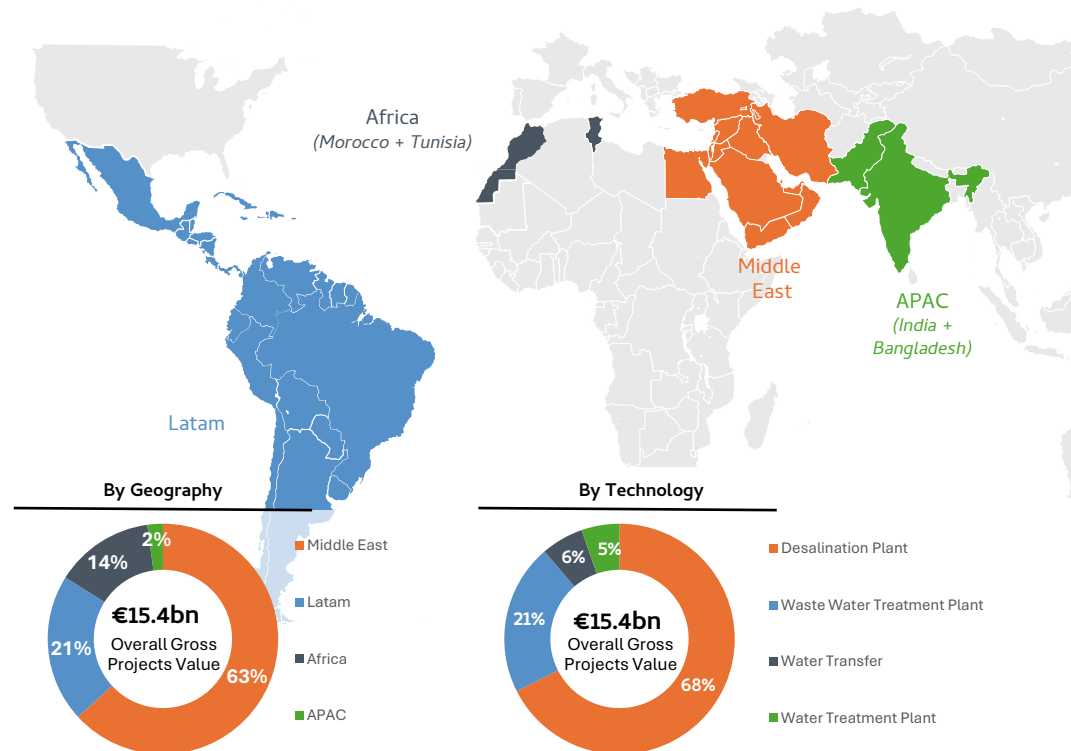


Latam also emerging with sizeable and growing identified opportunities



Coxgroup is already well advanced in preparing the offers for key upcoming tenders

Identified Opportunities⁽¹⁾



Source: Company information.

1) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.

CoxGroup Has Well-Identified Near Term Water Concession Opportunities

2024

2025



34 identified opportunities⁽¹⁾ in 2024 representing a total gross investment opportunity of €7.6bn

57 identified opportunities⁽¹⁾ in 2025 representing a total gross investment opportunity of €7.8bn



Source: Company information.

¹⁾ Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.



Energy

Energy: Vertically Integrated Utility in Fast Growing Renewables Markets



Vertically integrated utility across renewable technology in fast growing markets



Presence across entire energy value chain



Transmission Longstanding track-record (>31k kms and 330 substations built) with competitive advantages on the back of leading engineering capabilities to secure new concessions as illustrated by the recently awarded concession in Brazil



Generation

- Well defined generation strategy structured into 3 pillars: captive projects (including energy follows water), selective development of approach to attractive projects and asset rotation in mature markets
- Experienced player in asset development and construction with >1GW brought RtB
- Significant experience developing generation projects and structuring offtakes across diversified technologies (PV, CSP, self-consumption) with 3.6GW(1) renewables pipeline (c.38% RtB by 2025), 0.4GW operating and under construction

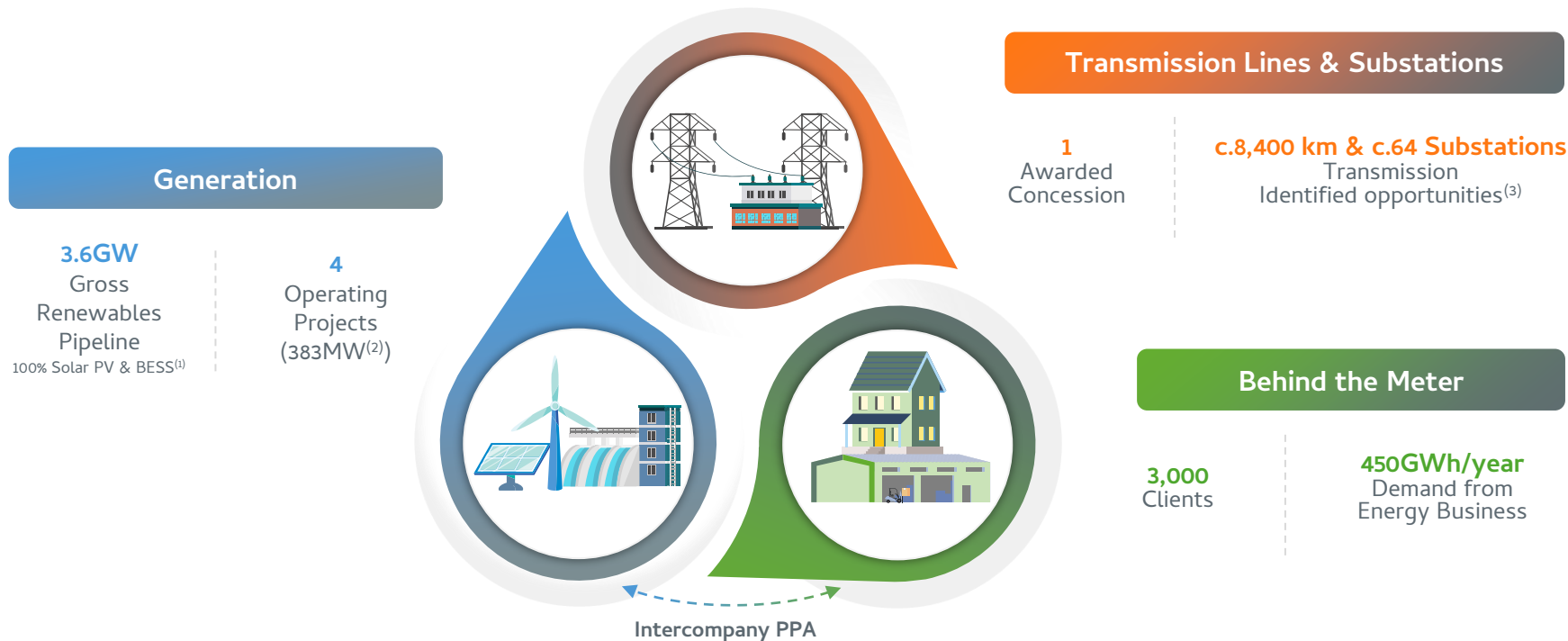


Behind the Meter Presence in attractive markets such as Mexico to unlock intercompany PPAs



Coxgroup: Vertically Integrated Utility with Presence in Fast Growing Clean Energy Markets

Coxgroup is present across the full energy value chain



Source: Company information

1) 2.8GW attributable. 2) 197.5MW attributable capacity. >540MW when considering equivalent solar capacity, calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. 3) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.

Transmission Concession: Simple Financial Profile with Limited Operational Complexity

Key Aspects of Concessions

Transmission Lines Require Maintenance and Substations Require Operation and Maintenance

Tenor

25-30 years (including construction period)

Counterparty

National electric system

Availability Tariff

Structured as payments for availability starting from the end of construction

CapEx

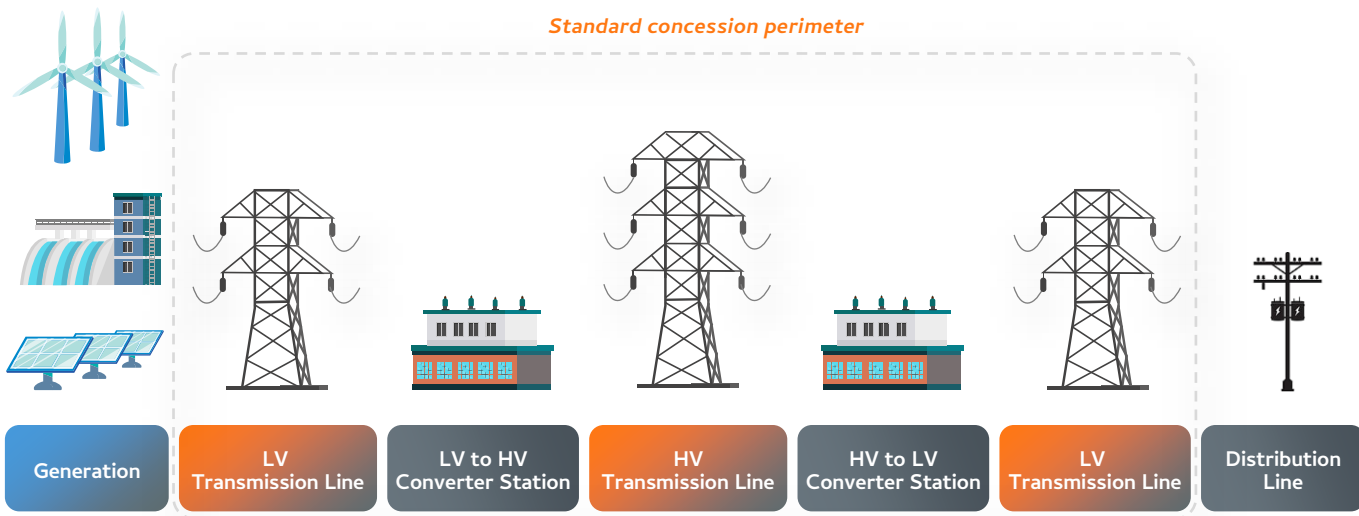
Borne by owner of the concession

O&M

Borne by owner of the concession

Financing

Project finance and engineering margin capitalization with reduced equity check



A transmission line is static infrastructure that only requires maintenance, very little to no operation is required



Variety of Barriers to Entry Limit the Competitive Landscape

Barriers to Entry	Description	Key Performance Indicators		
 Client Certificates	<ul style="list-style-type: none"> • Key variable to participate in new auctions (part of technical requirements) • Also key to secure project financing • Extensive experience in international projects and concessions 	 <p>>50 Years of experience</p>	 <p>31,000km Transmission Lines built</p>	 <p>330 Substations built</p>
 Vertical Integration	<ul style="list-style-type: none"> • Ability to cover entire value chain (from sourcing to asset management) • Construction as key competitive advantage: <ul style="list-style-type: none"> • Allows to shorten construction period • More competitive price in auction as engineering capabilities/O&M margin is kept in house 	 <p>3 Countries with experience in concession lines</p>	 <p>8,600km Concession lines¹⁾</p>	 <p>16 Substations¹⁾</p>
 On the Group Presence	<ul style="list-style-type: none"> • Direct access to local stakeholders (regulators) • Closest monitoring of new opportunities • Deeper understanding of local regulation 	 <p>Full in-house capabilities</p>	 <p>1 Manufacturing plant of towers</p>	 <p>3k Engineering employees in EPC division</p>



Source: Company information... Note: Experience includes that of Abengoa pre-integration of the productive units.
1) Transmission concession lines and substations owned or built for clients.

There Are Only a Few Transmission Concession Markets Worldwide, and Coxgroup Has Presence Across the Key Ones

Key Considerations

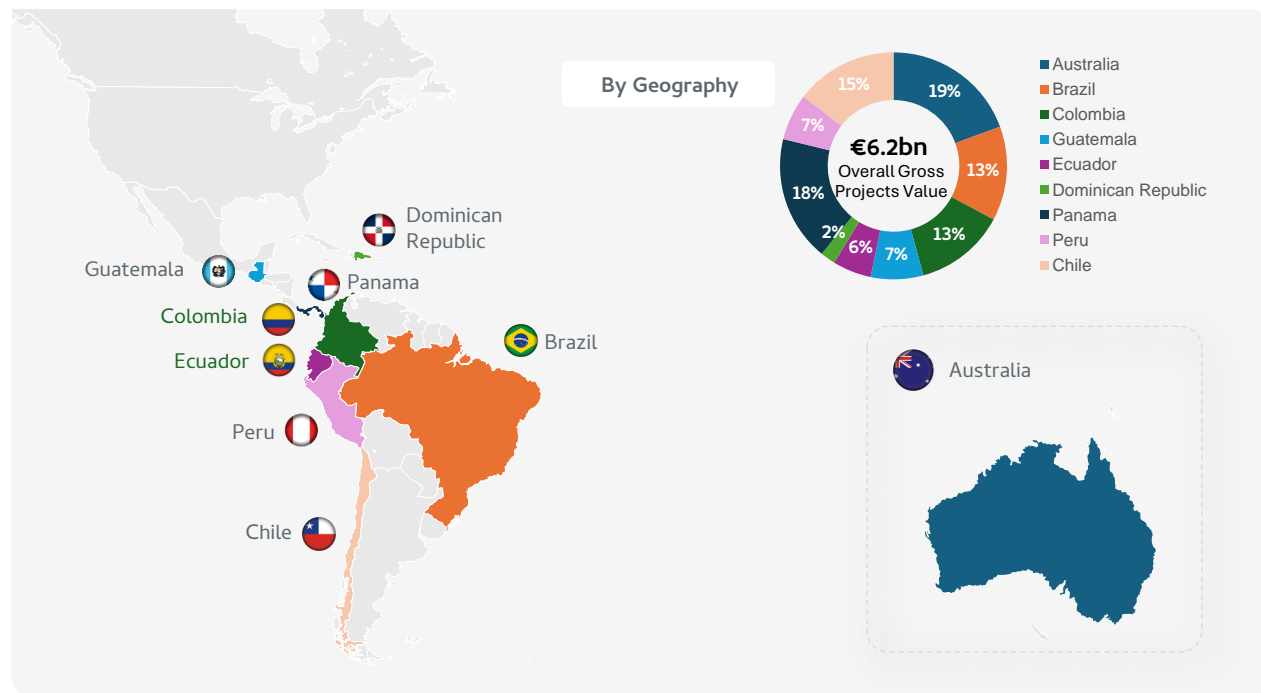
✓ Limited countries permit concession-based transmission; typically, the Transmission System Operator (TSO) owns the network

✓ Coxgroup is focused on Americas (Brazil, Ecuador, Chile, Colombia and Central America)

✓ Coxgroup also operates in Morocco and Australia due to market attractiveness

✓ Concessions team of 13 FTEs (5 Spain, 5 Brazil and 3 Chile), track record and vertical integration are key to secure new concessions

Identified Opportunities⁽¹⁾



Source: Company information.

1) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.

Coxgroup Has Well-Identified Near Term Transmission Concession Opportunities

2024



Leilao 002.2024
990km

€667m

- 5 lots with a total 990km, including OHL and SS in 230kV and 525kV
- Approved and launched by ANEEL in February 2024



Chiriqui
330km - 500 kV

€597m

- Project to be implemented in two phases: (i) 230kV (ii) 500kV
- Included in ETESA's Interconnected Expansion Plan 2020-2034



Digüñez - Nueva Pichirropulli
575km - 500kV

€345m

- Included in country's T&D Expansion Plan
- Expected by end-2024



Noreste
220kV

€120m

- Connecting oil field
- Included in country's T&D Expansion Plan

26 identified opportunities⁽¹⁾ representing a total gross investment opportunity of €2.8bn

2025



PPP New England 500km

€1,200m

- Partnering FCC to be included in the consortium led by Plenary
- MOU to be signed before Q3'24, RFQ to be launched during H1'25



HVDC Alta Guajira 500kV

€300m

- Included in country's T&D Expansion Plan
- Expected by end-2025



Leilao 001.2025

€165m

- 4 lots
- Expected by Q2 2025



14 Substations

€312m

- To be launched by Ministry of Energy
- Reinforcement of HV distribution system

36 identified opportunities⁽¹⁾ representing a total gross investment opportunity of €2.7bn



Source: Company information. Note: Slide excludes identified opportunities 2026 onwards.

1) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.

Brazil Concession Case Study: Why Coxgroup is Well Placed to Win Concessions

Lot 10 in Sao Paulo, Brazil

Awarded Concession Description

- Located in Sao Paulo State, Lot 10 of Leilão 01/24
- Awarded by the Brazilian National Electric Energy Agency
- 30 years concession period, to be signed in June 2024
- 40 months construction period with COD in 2028
- 108km of 230 kV transmission line, three 230 kV substations extensions

Overview of the bidding process

- Preparation time: 4 months
- Competing bids: 7
- Invested resources: 10 FTEs (local team) with support from external advisor and Spanish for financial model

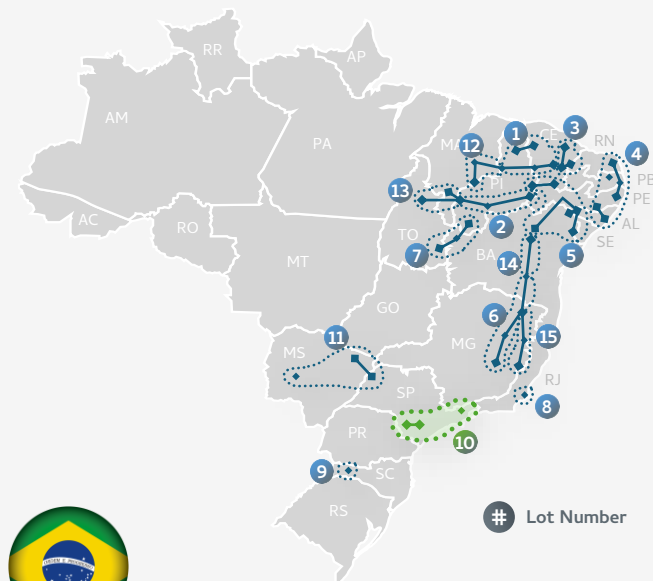
Financials of the Concession

- CapEx of €60.2m
- Expected Coxgroup project equity: 20%
- Target IRR: double digit

Project Impact

- Lot 10 is providing service to Taubate and Capao Bonito regions
- >820 direct employments during the 40 construction months
- 900 MVAs capacity

Geographical Overview



Experienced Operator Across Multiple Clean Energy Technologies

Bioenergy

Sao Joao



Capacity: 70MW⁽⁶⁾
% Ownership: 100%

Solar PV

Meseta de Los Andes



Capacity: 160MW⁽²⁾
% Ownership: 30%

San Javier I - PMGD



Capacity: 3.0MW⁽³⁾
% Ownership: 100%

Hybridization Solar Thermal Energy

Solar Power Plant 1 (SPP1)⁽¹⁾



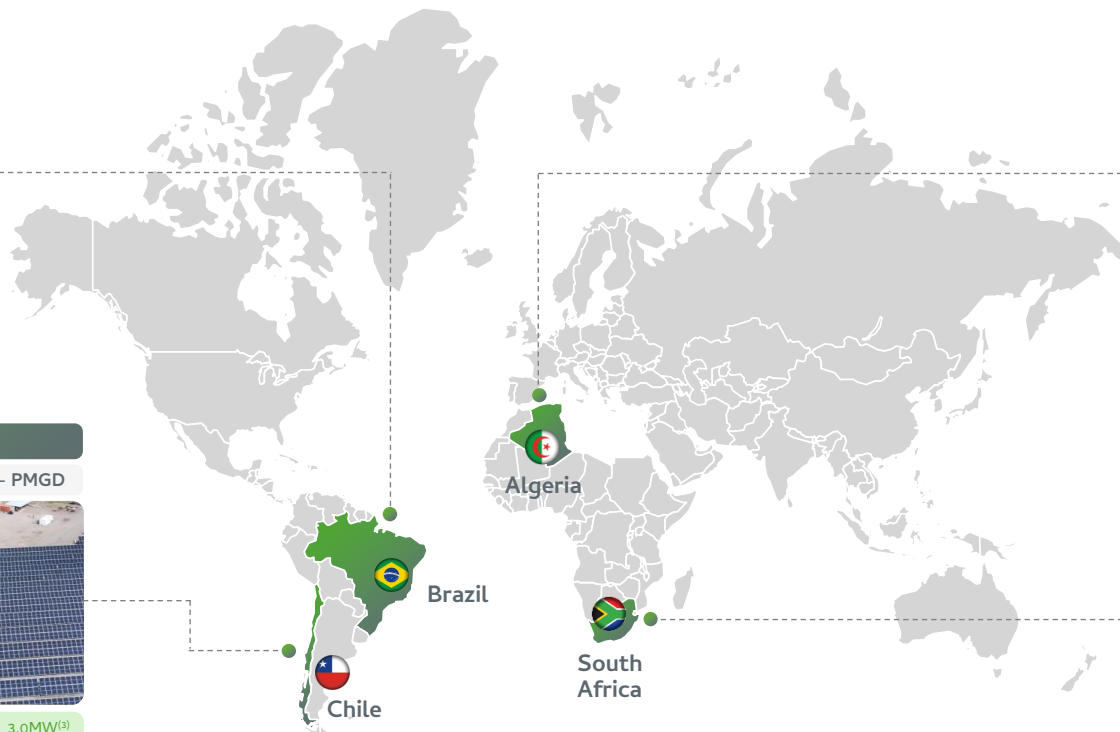
Capacity: 150MW⁽⁴⁾
% Ownership: 51%

Solar Thermal Energy

KHI



Capacity: 50MW⁽⁵⁾
% Ownership: 51%










Pending local regulatory approvals



Source: Company information. 1) Certain local approvals are pending. 2) 48MW attributable net capacity. 3) San Javier I (3.0MW) is part of a broader portfolio 5 projects with a total capacity of 42MW. 4) 76.5MW attributable capacity. CCGT plant with 25MW of CSPP. 5) 25.5MW attributable capacity. 6) 2.8 Mt/year of cane, 235,000 t/year of sugar production and 129,000 m³/year of hydrated ethanol

Experienced Project Operator Across Multiple Clean Energy Technologies

The group currently operates 4 projects
(KHI project transaction is currently pending local regulatory approvals)

	PV		Solar Thermal Energy / Hybridization with Solar Thermal Energy		Bioenergy
	 Meseta de los Andes (Chile)	 San Javier I - PMGD (Chile)	 Solar Power Plant 1 (SPP1) ⁽¹⁾ (Algeria)	 KHI ⁽²⁾ (South Africa)	 Sao Joao (Brazil)
Capacity / Generation	160MW ⁽⁴⁾ / 385GWh/year	3.0MW ⁽⁵⁾ / 4.9GWh/year	150MW ⁽⁶⁾ / 1,280GWh/year	50MW ⁽⁷⁾ / 100GWh/year	70MW ⁽⁸⁾ / 160GWh/year ⁽¹⁸⁾
Contract Type	PPA DisCo 2016 & 2017	Stabilized Price Tariff	PPA contract	PPA	PPA ⁽⁹⁾
PPA Price/Escalation (€/MWh)	€46 ⁽¹⁶⁾ / USA CPI	€54 ⁽¹⁶⁾ / USA CPI	€31 ⁽¹⁶⁾ / Algerian CPI ⁽¹⁷⁾	€271 ⁽¹⁶⁾ / South Africa CPI	€51 ⁽¹⁶⁾ / Brazil CPI
PPA Tenor	2024-2044 (20 years)	n.a.	2011-2036 (25 years)	2016-2036 (20 years)	n.a.
Off-taker	Chilean Distribution Companies	Chilean Distributed Companies	Sonatrach	Eskom LTD	Brazilian Dist. Companies ⁽⁹⁾
Ownership	30%	100%	51%	51%	100%
Partners		n.a.	COFIDES 15% New Energy Algeria 1 ⁽¹¹⁾ 20%	 and Newshelf	n.a.
Existing Debt (€m)	-	-	34	100 ⁽¹³⁾	-
Payment Currency	USD	USD	Dinnars	ZAR	Brazilian Real
Financials (Revenue / EBITDA 2023A ⁽¹⁰⁾)	€22m / €5m ^(10,16)	First year operation	€41m / €26m ⁽¹²⁾	n.a.	€84m / €49m
Other Key considerations	Operated by the Group (PPA, financing, O&M) and 30% economic rights of projects + preferred dividend ⁽¹⁴⁾	A part of a broader portfolio of 42MW in total	Opportunity to refinance in 2026	Not included in group financials	3 revenue streams: • Sale of Sugar • Sale of Bioethanol • Sale of Electricity
	✓ Technology diversification	✓ Geographical diversification	✓ State-owned off-takers	✓ Vertical integration	



Source: Company information. 1) Certain local approvals are pending. 2) Pending local regulatory approvals. 3) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. 4) 48MW attributable net capacity. 5) San Javier I (3.0MW) is part of a broader portfolio 5 projects with a total capacity of 42MW. 6) 76.5MW attributable capacity. CCGT plant with 25MW of CSP. 7) 25.5MW attributable capacity. 8) 2.8 Mt/year of cane, 235,000 t/year of sugar production and 129,000 m3/year of hydrated ethanol. 9) Plant owned, PPA signed for 2010-2024 and 197GWh/year. 10) Entered into operation in 2023. 11) New Energy Algeria 1 is composed by: Sonatrach (45%), Sonelgaz (45%), and a private investor (SIM) (10%). 12) Equivalent in local currency. 13) Assuming a conversion rate of 0.05 EUR/ZAR for a total debt of 1,988 mZAR. 14) Preferred dividend structured as 8% of revenue up to contractual 264GWh production. 15) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations. 16) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024. 17) c.649/MWh tariff until 2025. From 2026 onwards €31/MWh (indexed to Algerian CPI). 18) 60GWh production (out of the total 160GWh) dedicated to self-consumption.

Pending local regulatory approvals⁽²⁾

Sizeable Renewable Energy Generation Pipeline with Near Term Visibility: c.38% of Gross Capacity RtB by 2025⁽¹⁾

Solar PV pipeline (including storage and a possible onshore wind project)

Gross Capacity (MW)

Attributable⁽³⁾
Capacity (MW)

Indicative Probability

Net Risked Capacity⁽⁴⁾

Gross Capacity By Region

Americas Spain Africa

Gross Capacity By
Year of RTB

<2024 2024 2025 2026 2027

In operation &
Under construction

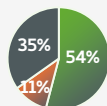


431

217

100%

217



n.a.

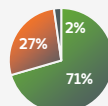
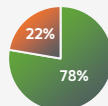
Backlog

437

379

85%

321



Advanced
Development

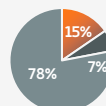
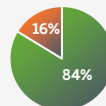
Development Pipeline: 3.6GW

1,160

777

50%

389



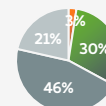
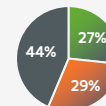
Development

2,027

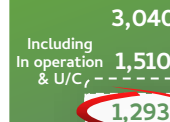
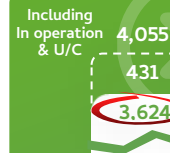
1,667

35%

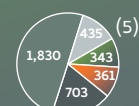
583



Total



Pipeline⁽⁵⁾

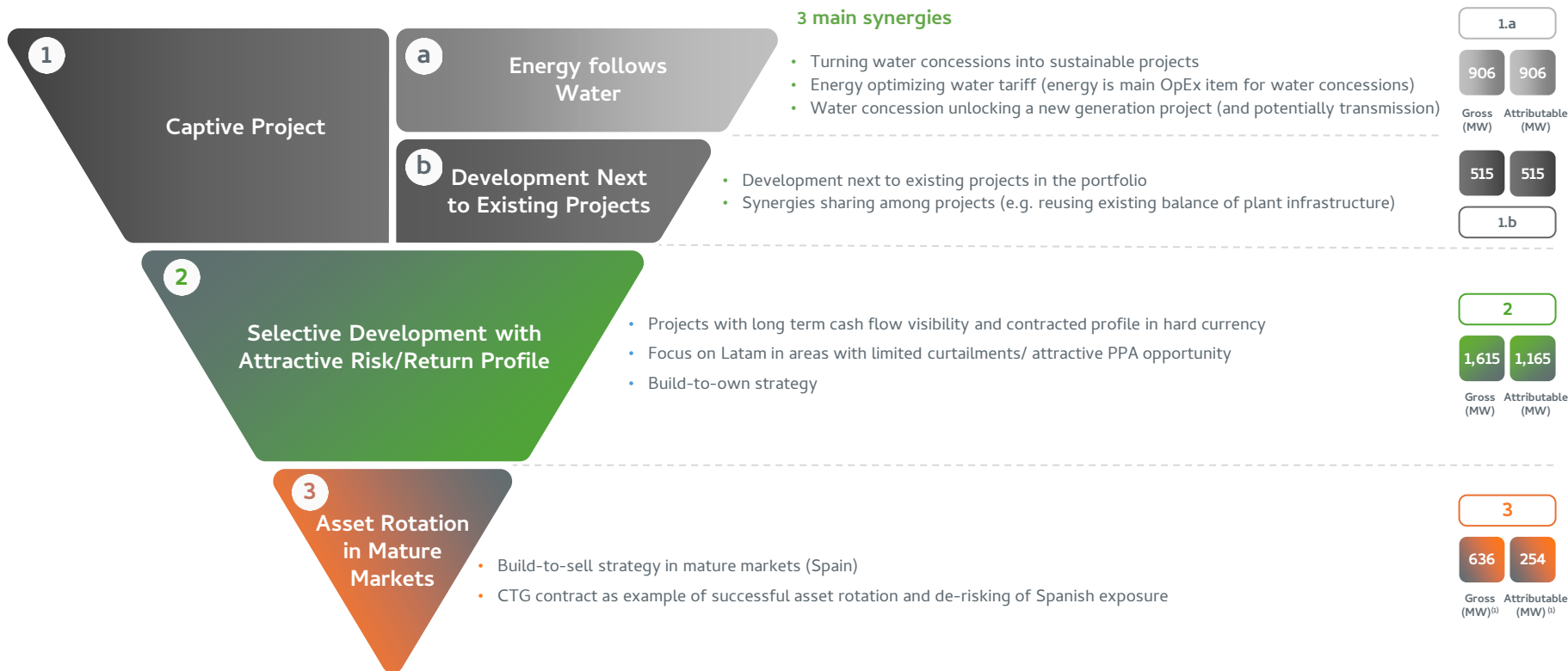


Source: Company information.

1) Calculated as percentage of backlog with RTB by 2025 over total company identified backlog. 2) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. 3) Attributable to group's corresponding stake in particular project. 4) Calculated as Net Capacity multiplied by indicative probability.

5) Excludes 383MW Gross Capacity in operation.

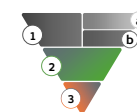
Coxgroup Generation Strategy is Predicated in Three Pillars



Source: Company information.

1) Includes 48MW of gross and 19.2MW of attributable assets under construction from the China Three Gorges agreement.

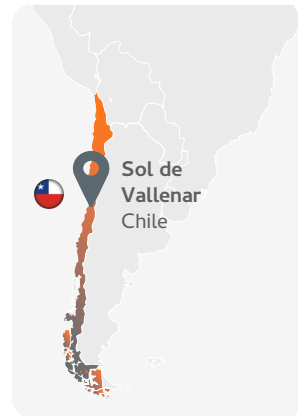
c.340MW Backlog⁽¹⁾ Comprising: (1) Distributed Generation in Chile and (2) Sol de Vallenar Project



El Sol de Vallenar

		Gross Capacity (MW)	Attributable Capacity (MW)	Ownership	RtB	COD	Considerations
1.a	El Sol de Vallenar	308.0	308.0	100%	2023	2026-27	New development PV + BESS

Asset & Location



Project Overview

Sol de Vallenar is planned in three phases:

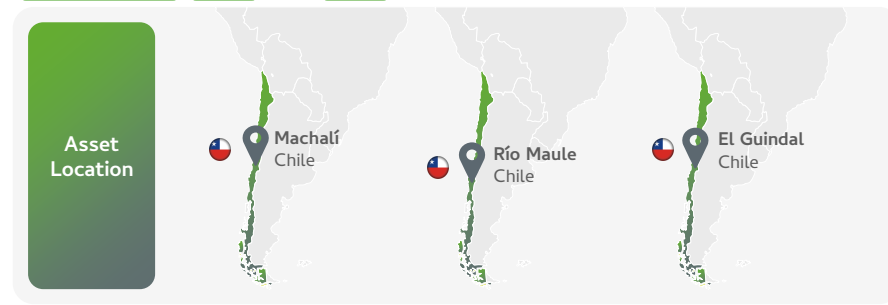
- Phase 1 (125MW): BESS PPA project pending construction permits, RtB and financial close expected in Q4 2024
- Phase 2 & 3 (62.5MW each): Conversion of the project from PV to BESS to adapt to the new conditions of the operation of the electricity market in Chile. Solution supported by the CNE (the regulator) and the Electricity Market coordinator
- 50% of the project's capacity will be dedicated to water plants (energy follows water)

- RTB & financing close: Q4-2024
- 1st Phase: Notice To Proceed Q1-2025
- 1st Phase: COD Q1-2026
- 2nd & 3rd Phase: Notice To Proceed Q1-2026
- 2nd & 3rd Phase: COD Q1-2027

PMGD

		Gross Capacity (MW)	Attributable Capacity (MW)	Ownership	RtB	COD	Considerations
2	Machalí (PMGD)	10.8	10.8	100%	2024	2025	Part of PMGD projects hub
	Río Maule (PMGD)	10.8	10.8	100%	2024	2025	
	El Guindal (PMGD)	9.8	9.8	100%	2025	2025	
Total		31	31				

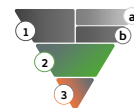
Asset Location



Source: Company information.

(1) Excludes projects part of CTG agreement: Granada Solar 165, 32.5MW (13MW attributable); Granada Solar 166, 32MW (12.8MW attributable); Granada Solar 167, 33MW (13.2MW attributable).

Advanced Development Pipeline: c.1.0GW⁽¹⁾ Gross Pipeline Mainly Across Chile, Mexico and Colombia



Asset Definition

Advanced Development

- Land secured at 50%+ probability
- Interconnection applied with 90% probability
- Environmental permit applied
- Sizeable portfolio of 1.2GW gross and 0.8GW net capacity
- Indicative probability of 50% to reach COD with these assets
- c.85% of the assets in the advanced development pipeline are located in Americas, particularly in Mexico
- Also c.80% of this gross capacity has RtB in 2026, with COD usually expected one year afterwards

Considerations



AMERICAS		Gross Capacity (MW)	Attributable Capacity (MW)	Ownership	RtB	COD	Considerations	1.a	
Chile	Utility Portezuelo	148	148	100%	2026	2027	Center of Captive Project: (No Curtailment)	148	148
		Gross (MW)	Attributable (MW)						
Chile	Montenegro	6.61	6.61	100%	2026	2026	Part of PMGD hub	2	
Mexico	Iscali	300	300	100%	2026	2027	Nearshoring areas with limited curtailment		
	Atlaco-mulco	113	113	100%	2026	2027			
	La Granja Solar	337	67.4	20%	2026	2027			
Colombia	Rodas	24	24	100%	2024	2025	Build to own		
	Barbados	18	18	100%	2024	2025			
	Tenerife	12	12	100%	2024	2025			
TOTAL		971 ⁽²⁾	701 ⁽²⁾						
		Gross (MW)	Attributable (MW)						



Source: Company information.

1) Excludes projects part of CTG agreement: Mediterráneo I, 31MW (12.4MW attributable); Mediterráneo V, 31MW (12.4MW attributable); Mediterráneo VI, 32MW (12.8MW attributable); Mediterráneo II, 31MW (12.4MW attributable); Mediterráneo III, 32MW (12.8MW attributable); Mediterráneo IV, 32MW (12.8MW attributable).

2) Includes Panama 12MW.

Development Pipeline (1/2): c.48% Located Next to Existing Projects...



Development

- Captive projects comprising two categories:
- Energy follows water: Agadir development
- Development next to existing projects: Brazil bioenergy and South Africa (KHI⁽²⁾)
- Agadir development concept being decided: company may opt for wind project (instead of solar PV plus storage)
- Solar PV plants to be installed close to Sao Joao plant and to utilize existing land and interconnection substation
- South Africa projects with land already acquired and to utilize KHI plant interconnection substation



Brazil



Morocco

South Africa

AMERICAS

		Gross Capacity (MW)	Attributable Capacity (MW)	Ownership	RtB	COD	Considerations	
Brazil	PV Brasil I	40	40	100%	2025	2026	Brazil bioethanol plant	1.b
	PV Brasil II	40	40	100%	2026	2027		80 80 Gross (MW) Attributable (MW)

NORTH AND SOUTH AFRICA

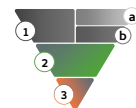
Morocco	Agadir Solar I ⁽¹⁾	200	200	100%	2025	2026	Agadir water plant	1.a
	Agadir Solar I ⁽¹⁾	250	250	100%	2026	2027		450 450 Gross (MW) Attributable (MW)
South Africa	SA PV I	220	220	100%	2027	2028	KHI solar thermal plant	1.b
	SA PV II	215	215	100%	2027	2028		435 435 Gross (MW) Attributable (MW)



Source: Company information.

1) Company exploring an alternative wind project with 110MW of capacity. 2) Pending local regulatory approvals.

Development Pipeline (2/2): ...Complemented by Opportunities and Asset Rotation Selective



Development

- Technical and economic feasibility analysis completed
- Success rate depending on access to land / interconnection
- Indicative probability of 35% to reach COD with these assets
- All Americas projects part of selective development with attractive risk / return profile
- Build to sell strategy in Spain except for BESS that are under selective development strategy



AMERICAS

		Gross Capacity (MW)	Attributable Capacity (MW)	Ownership	RtB	COD
Guatemala	Chiquimutilla	50	50	100%	2024	2025
	Escuintla	38	38	100%	2025	2026
	Estanzuela	21	21	100%	2025	2026
Colombia	Pascua	60	60	100%	2025	2027
	Egina	60	60	100%	2025	2027
	Kos	20	20	100%	2025	2026
	Jamaica	20	20	100%	2025	2026
	Pétalos de Bolívar	12	12	100%	2025	2026
	Dominica	100	100	100%	2026	2027
	Lanzarote	80	80	100%	2026	2027

Build to own

2

461 461
Gross Attributable
(MW) (MW)

EMEA

		Gross Capacity (MW)	Attributable Capacity (MW)	Ownership	RtB	COD
Spain	Oleo Solar	98	39.2	40%	2025	2026
	Bermejales Solar	48	19.2	40%	2025	2026
	IS7	55	22	40%	2026	2027
	Toledo Solar	100	40	40%	2026	2027
	BESS	300	120	40%	2026	2027
TOTAL		1,062	701			

Asset rotation

Storage project

3

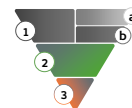
301 120
Gross Attributable
(MW) (MW)

2

300 120
Gross Attributable
(MW) (MW)



Source: Company information.
(1) Company exploring an alternative wind project with 110MW of capacity.



China Three Gorges Agreement: c.335MW of Solar PV Projects to be Sold up to 2026, De-Risking Exposure to Spain

- Purchase agreement entered in 31st May, 2022
- All delivered at CoD stage, except for IBS4 which will be delivered at RtB stage
- JV portfolio “Ibox” with Nexwell as partner with 60% ownership and Coxgroup with 40%

Project Companies	Solar PV Projects	Locations	Project Category	Expected Installed Capacity (MW)	Gross Installed Capacity (MW) as of March 31, 2023	RtB	CoD	Status at Sale
IBS2	Badajoz Solar	Badajoz	Under construction	7	7	2023	2024	COD
	Cortes de Peleas Central		Under construction	7	7	2023	2024	
	Mérida Central 19	Mérida	Under construction	7	7	2023	2024	
	Carmona Central 36	Seville	Under construction	7	7	2023	2024	
	Carmona Solar 36.1		Under construction	7	7	2024	2024	
	Guarromán Solar 81	Jaen	Under construction	7	7	2023	2024	
	Palma del Condado Solar 555	Huelva	Under construction	6	6	2024	2024	
Total IBS2				48	48			
IBS3	Granada Solar I, II and III	Granada	Backlog	103	98	2024	2025	COD
Total IBS3				103	98			
IBS4	Mediterráneo I, II, V and VI	Alicante	Adv. Dev.	144	125	2024	2026	RtB
	Mediterráneo III and IV	Alicante	Adv. Dev.	69	64	2025	2026	
Total IBS4				213	189			
Total				364MW	335MW ⁽¹⁾			



Coxgroup has a Profitable Commercialization Business Across 4 Main Geographies

Key KPIs

300MW

Equivalent Solar MW for intercompany PPA⁽¹⁾

19MW

Autoconsumption Projects

€44m

2023 Revenues

€1.7m

2023 EBITDA⁽²⁾

>50GWh in Europe

2024 Energy Commercialization signed contracts

>400GWh in America

2024 Energy Commercialization Signed contracts

>200,000 CELs

Sold Last Year

>3,000

Clients

Geographical Footprint



Country	FTEs
Spain	19
Colombia	3
Chile	1
Mexico	13
Total	36

Strategy

- In 2023, 215GWh were commercialized
- Intercompany PPAs to capture customer and unlock project financing

- In 2024 commercialization and efficiency solutions offered to end customers (self-consumption, batteries)
- Combined offered water and energy for industrial clients

- Attractive customer business and self-consumption due to high energy cost
- Colombia currently has a very high energy cost, so it is an opportunity to attract customers both in the marketing activity and in the self-consumption activity.
- Inorganic opportunities to capture clients
- Marketing license in place with limited number of competitors
- Straight forward development process for projects up to 1MW. Currently assembling financing for 25MW

- Energy Communities
- Non-self-consumption and growth in marketing



Source: Company information.

1) Calculated dividing 600 GWh (Commercialization signed contracts) by 2,000 hours of Solar.

2) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations.



5

Services

Coxgroup Engineering: Ability to Deliver International Projects for Third Parties Across Key Water, Transmission & Generation Technologies



Experience in international projects in fast growing water, energy generation and transmission markets



Focus on value added engineering solutions with healthier EBITDA margins



Premium industrial engineering brand recognized by clients & market



Well-differentiated strategy for E, P and C across verticals to sustain competitive advantage



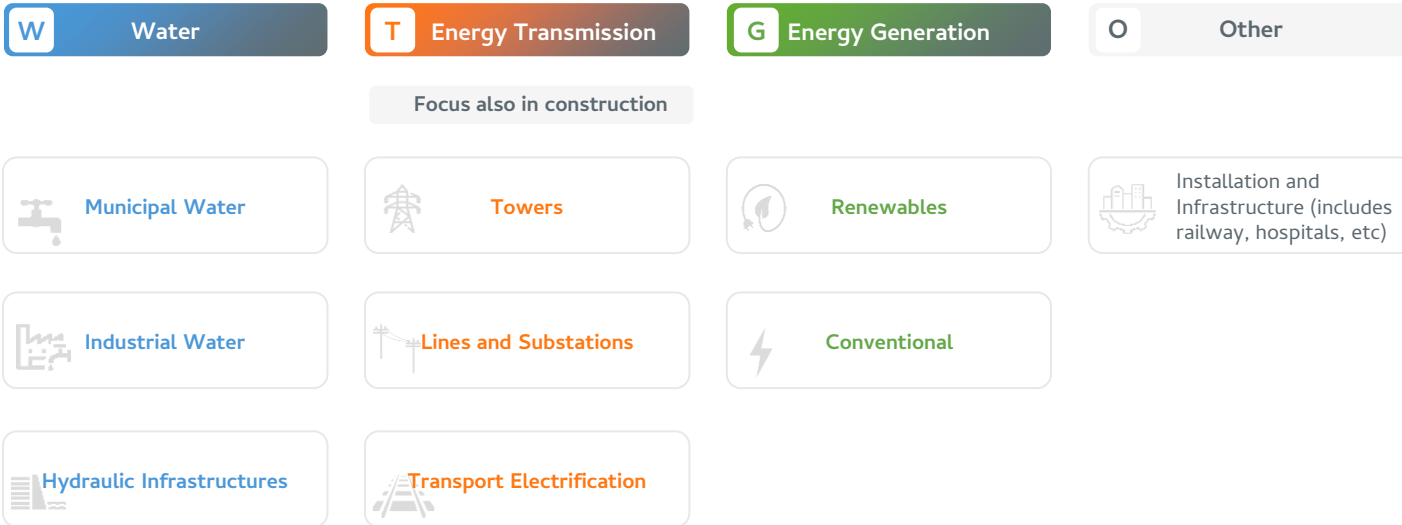
Experienced team with distinctive client certificates across technologies



Full Technological Capabilities Across Water, Transmission & Energy Generation

Engineering and Procurement

- Engineering platform with synergistic transfer of technical know-how through verticals:
- **On the tender phase:** proposal's teams share the same engineering resources
- **On the execution phase:** civil works, electrical & mechanical teams share resources as their disciplines cover areas independent of the object of the plant



O&M



Source: Company information.

Focus on “E” & “P” with “C” Only for Transmission Projects

Coxgroup outsources the construction to local partners in water and energy generation to optimize project costs and minimize risks, but retains transmission construction to optimize project timing, costs and reduce execution risk

	Water	Transmission	Generation
Engineering	✓	✓	✓
	Key competitive advantage and track record with in-house capabilities		
Procurement	✓	✓	✓
	Generally split with construction providers	Own towers factory	Generally split with construction providers
Construction	✗	✓	✗
	Generally, outsourced to third-party providers to optimise project costs whilst minimizing risks	Key Part of Strategy More efficient timing and project cost with limited downside risk	Generally, outsourced to third-party providers to optimise project costs whilst minimizing risks



Source: Company information.

Expertise Across All Key Technologies

Municipal Water



Desalination



Water Treatment



Waste Water
Treatment and Reuse

Industrial Water



Power



Refining Oil & Gas



Mining

Hydraulic Infrastructures



Hydropower Plants



Pipelines & Pumping
Stations



Irrigation



Worldwide Experience in the Construction of Water Infrastructures

Key KPIs

**4.4m
m³/day**

Of desalination
capacity
installed or
under
construction

**20m
people**

Water
Supplied
Through built
infrastructure

**11m
people**

Water
treatment
supplied
(>15 plants)

650MLD

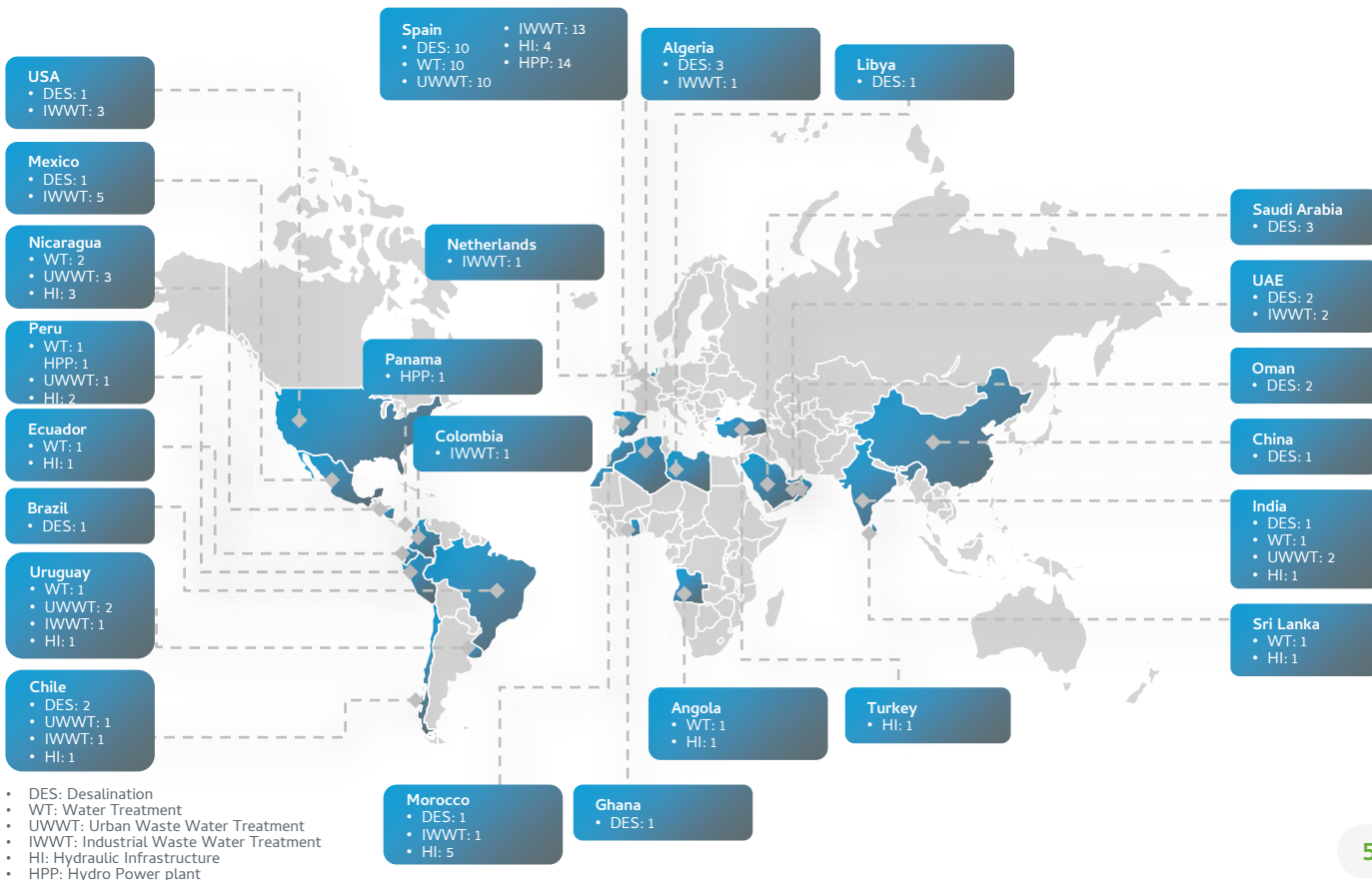
Industrial
WWT
capacity built

**6.5m
people**

Served on
Urban
Waste
Treatment
(>60 plants)

305MW

Hydro power
Installed
Capacity built
(21 plants)



Source: Company information.

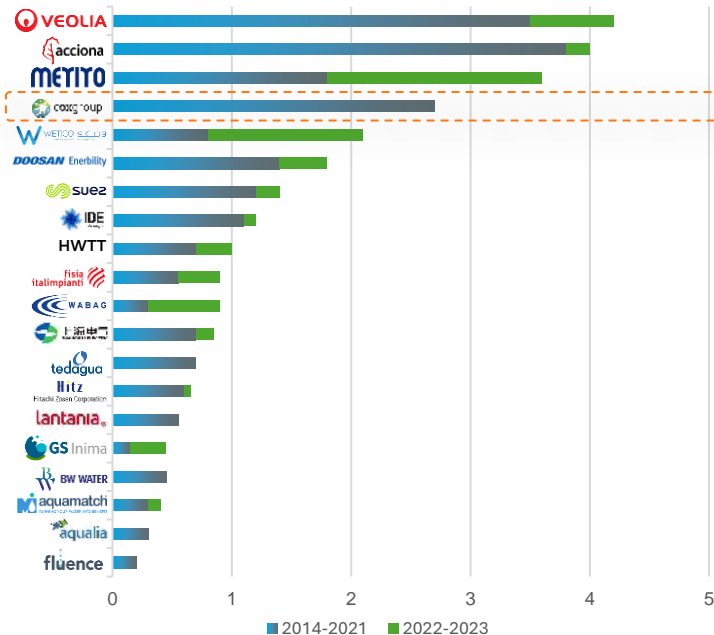
Note: Experience includes that of Abengoa pre-integration of the productive units.

Deep Technical Know-How & Capabilities to Support Future Water Platform Growth

Leading Desalination Engineering provider

Top 20 Plant Suppliers by Awarded Desalination Capacity (2014-2023)⁽¹⁾

Capacity (million m³/d)



Experienced Team Across Technologies

Our engineering team, with over 55 years of experience in the industry, has developed key water projects



116

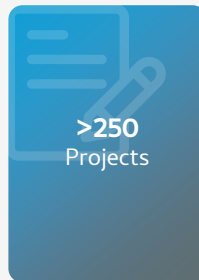
Wastewater Treatment and Reuse projects in 6 countries

40

Desalination projects in 16 countries

14

Water Purification projects in 5 countries



63

Industrial Water projects in 10 countries

89

Hydrotechnical Infrastructures projects in 9 countries



Source: 1) IDRA Desalination & Reuse Handbook (2023-2024), GWI.
Note: Experience includes that of Abengoa pre-integration of the productive units.

Coxgroup Has Participated in 3 out of Top 10 Desalination Plants

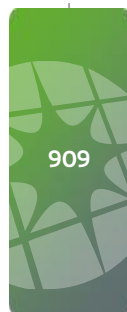
Top 10 Global Largest Desalination Operating Plants by Capacity⁽¹⁾

thousands m³/day

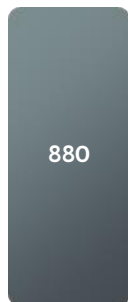


Desalination Plant
of the Year
Taweelah (2023)

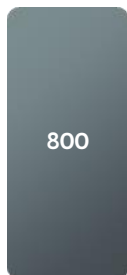
Currently the world largest
desalination plant in operation



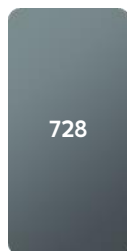
Taweelah



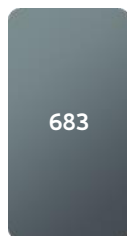
Shuaibah⁽²⁾



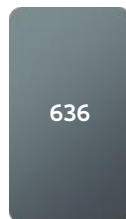
JWAP



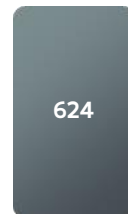
Ras Al Khair⁽³⁾



Umm Al Quwain



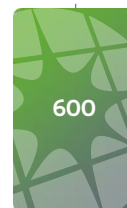
DEWA Station M



Sorek



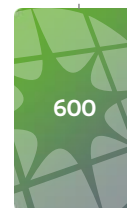
World's largest
Reverse
Osmosis
desalination
plant (2022)



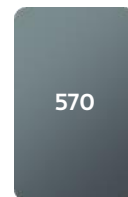
Jubail 3A



Distinction in the
Desalination Plant
of the Year award
Rabigh (2022)



Rabigh3



Sorek 2



coxgroup as Engineering provider



Note: Experience includes that of Abengoa pre-integration of the productive units.

1) Source: Aquatech – Available at <https://www.aquatechtrade.com/news/desalination/worlds-largest-desalination-plants> 2) The 800,000 m³/d Shuaibah plant is different than the one constructed by Abengoa and awarded in 2020 (245,000m³/d).

3) Ras Al Khair currently has 728,000m³/day. Source: <https://www.water-technology.net/projects/ras-al-khair-desalination-plant/>.

Coxgroup Has Identified Opportunities of €30.0bn of Third-Party Water Engineering Opportunities

Key Considerations

✓ 348 identified Water Engineering opportunities globally

✓ 84 of total identified opportunities (c.39%) are reverse osmosis plants

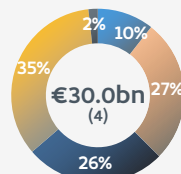
✓ More SWRO opportunities located in Saudi Arabia and Chile

✓ More treatment opportunities located in Spain

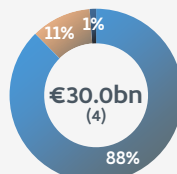
Identified Opportunities⁽¹⁾



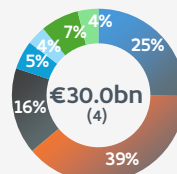
By Geography



By Status



By Technology



■ Spain
■ LatAm
■ Europe and Africa
■ Middle East and Asia
■ USA

■ Prospecting
■ Under Analysis
■ Offer Presented

■ Industrial Water Treatment Plant
■ SWRO (Desalination)
■ Waste Water Treatment Plant
■ Integrated Water Resource Management
■ Water Treatment Plant

■ Water Transmission and Distribution
■ Others (Water Management, Hydro and Brackish)

Status of Key Upcoming Projects



WWTP Guagarcucho

Project Value \$61m⁽²⁾ Client ETAPA

Expected awarding in the coming weeks after documents checking



SWRO Barcelona Floating

Project Value €100m Client Government

Tendering to be structured via urgency process (to be awarded in the next months)



SWRO Tainan

Project Value €217m Client WRAT⁽³⁾

Awarded, pending contract signature in the coming few weeks



SWRO Jubail 4 & 6

Project Value €600m Client SWPC

Awaiting client's awarding (proposal made via 50% JV with CWC)



Source: Company information.

1) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken. 2) At 50% with local partner. 3) Water Resources Agency Team. 4) Gross project value.

In-House Engineering Solutions for Transmission

Transmission

Transmission Lines & Substations



- Integral projects: engineering, supply of materials, complete assembly, cable laying, OPGW and live work
- Projects for medium, high and very high voltage lines (up to 800kV)

Steel Structures Manufacturing



- Manufacturing facilities with more than 80,000 m2 of surface in Seville, and structure production capacity of more than 50,000 tonnes of steel/year
- Manufacturing mainly focused in European projects

Other Engineering

Transport Electrification



- International reference in the railway sector, in catenary activities, substations, communications and auxiliary installations, with a complete machinery park adaptable to any track width

Installation and Infrastructure



- Deployment networks, fixed and mobile communications systems
- All types of electromechanical and instrumentation actions in industrial plants



Long Standing Track Record in International Transmission Projects

Key KPIs

Transmission Lines & Substations

31k Km
Transmission Lines Over the last 25 years

>330
Substations Worldwide over the last 15 years

Steel Structures Manufacturing

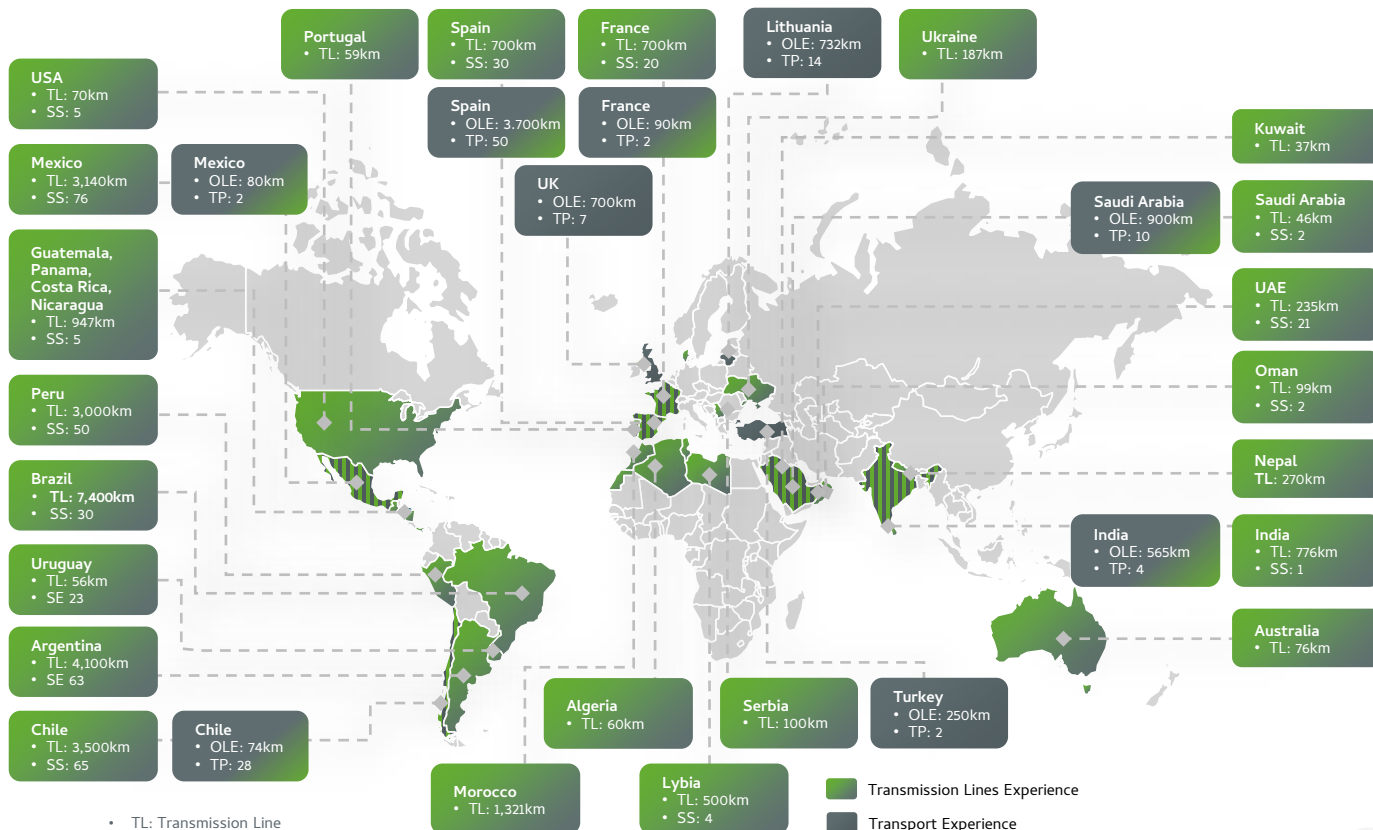
>1.5m tons
of Structures Manufactured

Up to 72m high
Own Tower Test Station

Transport Electrification

>7,000 km
of Railway Lines

100
Traction Substations



Source: Company information.
Note: Experience includes that of Abengoa pre-integration of the productive units.

- TL: Transmission Line
- SS: Substation
- OLE: Overhead Line Equipment
- TP: Traction power station

Coxgroup Has €20.2bn Third-Party Transmission Engineering Identified Opportunities

Key Considerations



>€20bn of identified opportunities for next 12 months now



Mainly concentrated around Latam (Chile, Argentina, Brazil) and Middle East

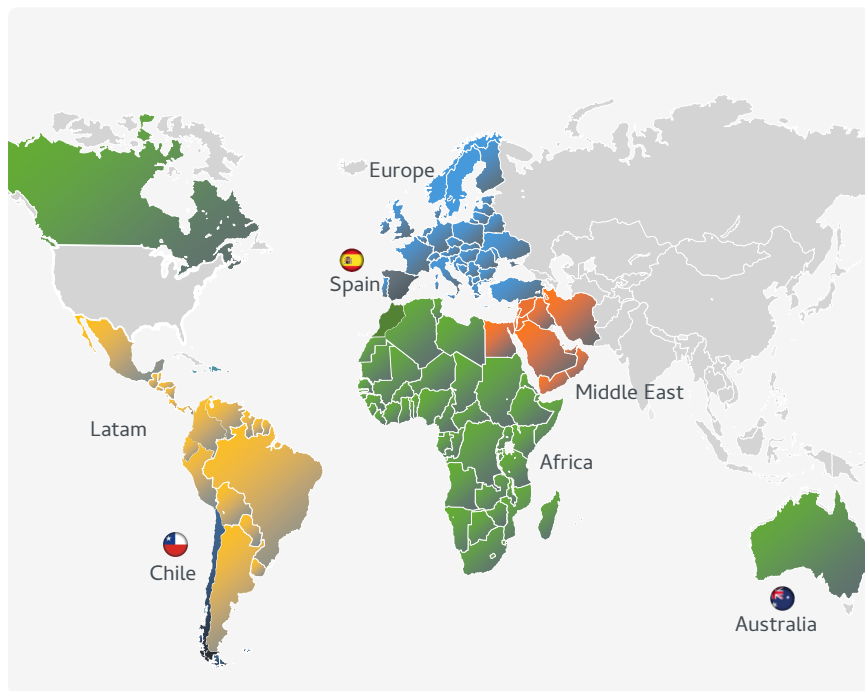


Targeting medium to high voltage transmission lines

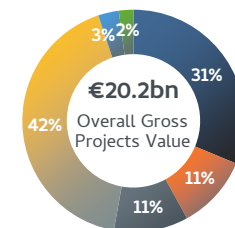


Competitive edge on EPC is the master key to unlock concessions opportunities

Identified Opportunities⁽¹⁾

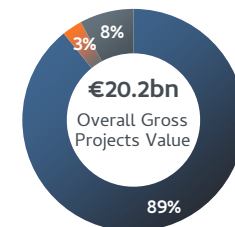


By Geography



■ Chile ■ Middle East ■ Spain ■ Latam
■ Europe ■ Others (Africa, Australia and Canada)

Evolution of identified opportunities⁽¹⁾



■ Prospecting
■ Under Analysis
■ Offer Presented



Source: Company information.

1) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.

Experience Across All Key Energy Generation Technologies

Focus on projects with high requirements on technological expertise

Renewables

Photovoltaic Plants



Solar Thermal Energy



Onshore Wind



Electrochemical Batteries and Thermal Storage in Molten Salts



Hydrogen



Waste to Energy



Conventional

Cogeneration



CCGT



Combined Cycle



OCGT



Biofuel



Traditional

New Energies



Source: Company information.

Ability to Deliver on International Projects Across Different Technologies

Historical Geographic Footprint

Africa

Algeria  

Morocco   

South Africa 

Europe

Spain     

France  

Netherlands   

UK 

North America

Usa   

Mexico 

Latam

Brazil   

Chile  

Uruguay  

Middle East

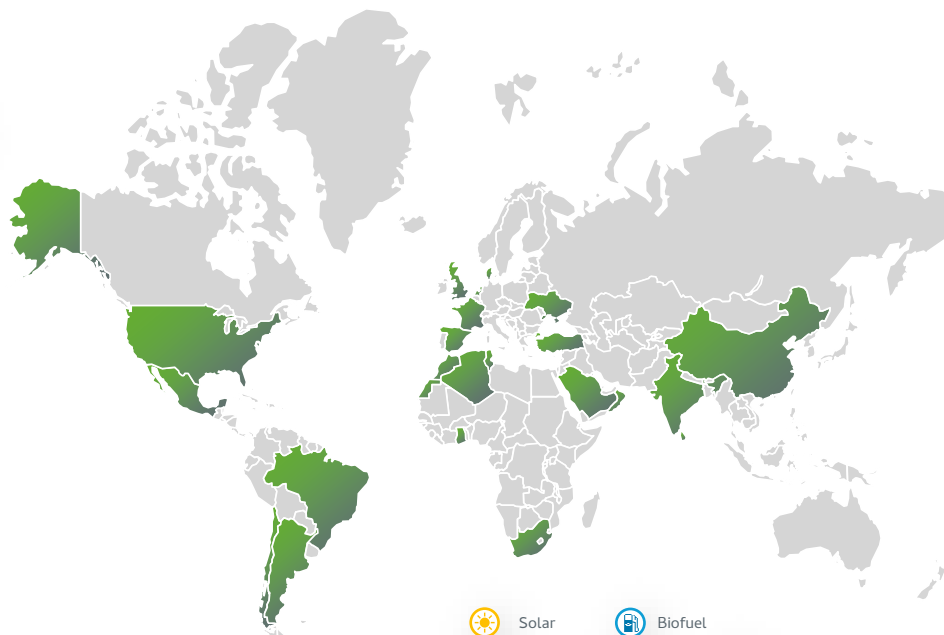
Saudi Arabia  

UAE 

Asia

China 

India 



Solar



Biofuel



Conventional Generation



Wind Farm



Hydrogen

Track Record

Solar PV

1.0GW

Built or under construction
in Spain over the last 2 years

Storage

1.3GW

Installed capacity

CSP

2.3GW

Installed capacity

Hydrogen

>20

Projects in 20 years

Conventional

8.2GW

Installed capacity



Source: Company information.

Coxgroup Has Identified Opportunities of €29.7bn of Third-Party Generation Engineering Opportunities

Key Considerations

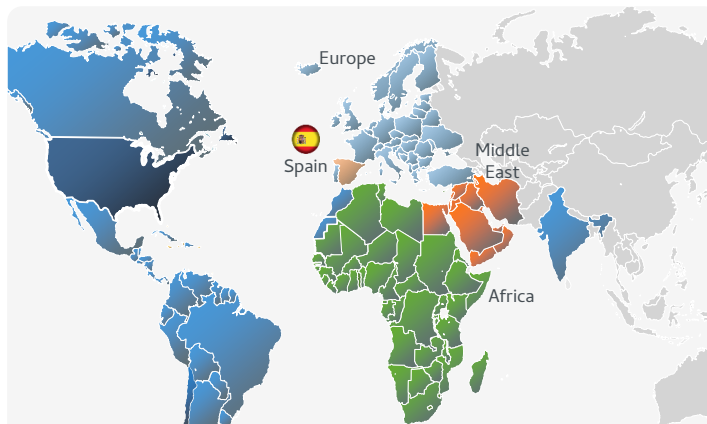
✓ 131 identified international opportunities

✓ Technologically diversified (PV solar, solar CSP, batteries, etc..)

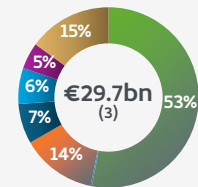
✓ Mainly located in Spain and Saudi Arabia

✓ High upside potential unlocked from energy follows water strategy

Identified Opportunities⁽¹⁾

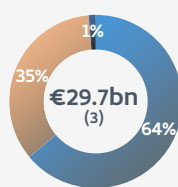


By Technology



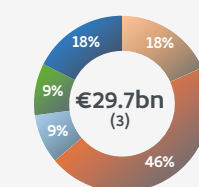
■ PV ■ BESS ■ CCGT
■ CHPP ■ EFW ■ H2
■ Other⁽⁴⁾

By Status



■ Prospecting
■ Under Analysis
■ Offer Presented

By Geography



■ Spain ■ Rest of Europe ■ Middle East
■ Africa
■ Others⁽²⁾

Status of Key Upcoming Projects



Phosphate 3
Phase 1

€102m Project Value

- Awarded
- Signing contract



PVSP
Harmony Gold

€66m Project Value

- Awarded
- Signing contract



Ampliación
Manzanares

€5m Project Value

Awaiting awarding
resolution (expected in
the coming weeks)



PVSP LS Guillena

€113m Project Value

Awaiting awarding
resolution (expected in
the coming weeks)



PV +BESS Midelt

€770m Project Value

- BAFO presented
- In final discussions
with client



PVSP
Tabernas 1-2

€65m Project Value

- BAFO presented
- In final discussions
with client



Source: Company information.

¹⁾ Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.

²⁾ Includes North America, Colombia/Ecuador, Chile, Rest of Latam and India.

³⁾ Overall gross project value.

⁴⁾ Include: Biogas, CSP, CSP + TES, ENG, OCGT, PV + BESS, Storage, W2B, WF, Wind.

O&M: Complementary Offering with Long Term Visibility

- ✓ O&M as integral part of vertical integration strategy
- ✓ Coxgroup has capabilities to operate highly complex projects internationally
- ✓ Technological complexity of projects translate into entry barriers and higher margins
- ✓ Experienced team with capacity to expand existing portfolio
- ✓ Portfolio of third party and own asset contracts with long term visibility and attractive margins
- ✓ Health, Safety, Security & Environment policies at the forefront of corporate strategy



O&M Geographic Footprint Focused in Spain, MENA, South Africa and Chile

Water Client Certificates⁽²⁾



756km

Hydraulic
Networks



273,827m³/d

Water and Effluent
Treatment



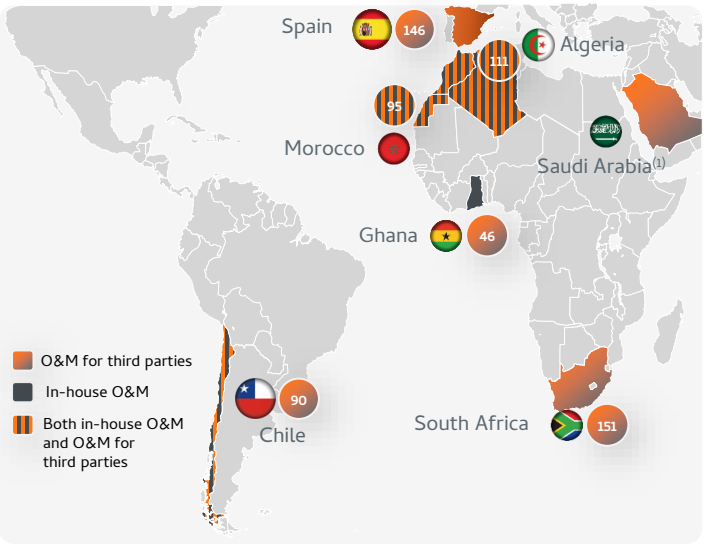
1,435hm³/d

Desalination



37,400hm²

Irrigation



Country	FTEs
Algeria	111
Chile	90
Ghana	46
Morocco	95
South Africa	151
Spain	146
Total	639

Energy Client Certificates⁽²⁾

Generation

Renewables



111MW

Photovoltaic



1,802MW

Solar Thermal Energy



190MW

Wind

Conventional



81MW

Engines



842MW

Combined Cycle



374MW

Biomass and
Cogeneration

Transmission



108km

Transmission lines



3

substations



Source: Company information. Note: Experience includes that of Abengoa pre-integration of the productive units.
1) No FTEs currently. However, 22 employees are expected to be based in Saudi Arabia by the end of 2024 (1 manager and 21 employees). 2) Refers to certified projects successfully completed including mainly the experience of Abengoa pre-integration of the productive units.

Diversified O&M Portfolio with Attractive Margins & Cash Flow Visibility

Key Considerations


- ✓ Attractive margin profile
- ✓ Long term contracts with cash flow visibility
- ✓ Technically complex projects providing barriers to entry
- ✓ Diversified portfolio across multiple technologies
- ✓ International projects across 4 continents

TENES 	
Capacity:	200k m ³ /day
Technology:	RO
Contract Ownership:	100%
EBITDA %:	32.5%
Maturity:	2038




XINA 	
Capacity:	100MW
Technology:	CSP + MS TES
Contract Ownership:	46%
EBITDA %:	2.5%
Maturity:	2036




CT-RSU-GUADALAJARA 	
Capacity:	100ktn/year
Technology:	USWTP
Contract Ownership:	55%
EBITDA %:	15%
Maturity:	2024




RED SEA 	
Capacity:	18k m ³ /day
Technology:	SWTP
Contract Ownership:	50%
EBITDA %:	7.6%
Maturity:	2029



AIN BENI MATHAR 	
Capacity:	472MW
Technology:	CCGT
Contract Ownership:	100%
EBITDA %:	14.9%
Maturity:	2030



GAMONAREJO 	
Capacity:	50MW
Technology:	PV
Contract Ownership:	100%
EBITDA %:	Ramp-up phase
Maturity:	2043



First CTG project (to share synergies with upcoming CTG projects)

 Renewable Energy
  Water
  Conventional Energy
  Other Urban Solid Waste Treatment Plant



Source: Company information.

Coxgroup Has €923m of O&M Identified Opportunities

Key Considerations

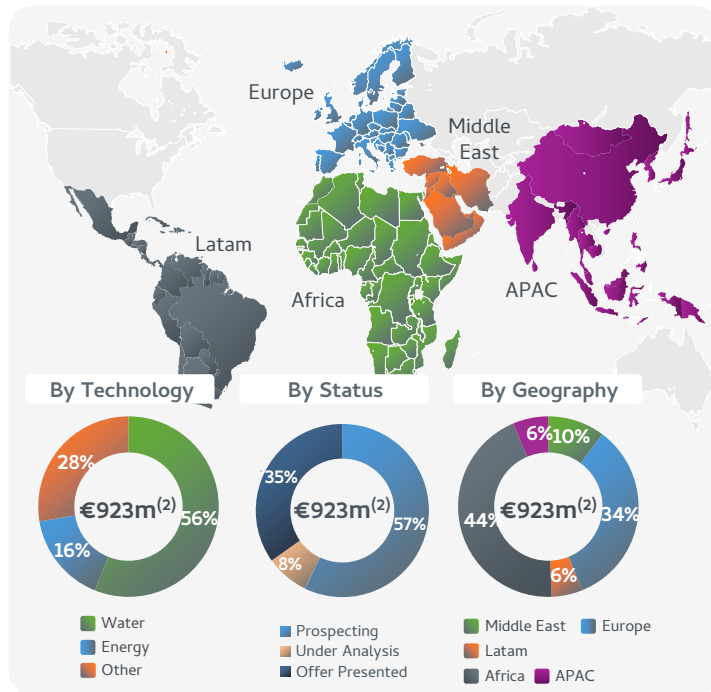
✓ O&M capabilities to cover all technologies both internal and third parties

✓ Most opportunities in the next couple of years located in Europe, followed by Africa and Middle East

✓ In 2024 slightly more opportunities in energy, however for 2025 more opportunities identified in Water

✓ Identified opportunities⁽¹⁾ across energy and water projects

Identified Opportunities⁽¹⁾



Status of Key Upcoming Projects in 2024



CSP-PV
630MW
€12m
Project Value

PV opportunities worldwide for CTG, Greenalia, OPDE, MIP, Lightsource



SWRO
80,000m³/day
€16.5m
Project Value

Jafurah, Saudi A. for Lamar-Mowah



CSP
50MW
€12m
Project Value

Waad Al Shamal solar field, Saudi A. for SEC



Source: Company information.

1) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.
2) Values net to Coxgroup stake in each project.



Financial Performance

Coxgroup is Financially Prepared for Its Concessions Driven Growth Plan



In 2023, with only 9 months since the acquisition of the operating units of Abengoa, Coxgroup has delivered EBITDA of €103m and positive cash flow generation in 2023A



Flexible balance sheet (net cash position excluding project finance) to support growth



Disciplined capital structure strategy with leverage growth focus on project finance



Long term contracted assets & concessions and working capital management support visibility in cash flow generation



Existing central and corporate costs supportive of Coxgroup growth plans



Background To The Financials

Basis Of This Presentation

- Prepared in accordance with IFRS
- Fiscal year closes on December 31
- **Abengoa productive units have only been consolidated within the Company's results since the date on which the acquisition took effect (April 18, 2023).** Therefore, financials include
 - **(i) twelve months of operations of Cox** (Cox ABG Group, S.A.) and
 - **(ii) approximately nine month of operations of the Abengoa's productive units**

Reporting

- **Reporting structured into 3 segments:**
 - **Water** (concessions)
 - **Energy** (generation and transmission projects)
 - **Services**
 - **EPC**
 - **Other services** (O&M, Technology and behind the meter)
- **Technology to be carve-out from perimeter in 2024**
 - 2023 EBITDA impact of +€0.7m given negative business EBITDA contribution
 - 11 patents to be carved-out (out of a total of 179)
- KHI financials not included in 2023⁽¹⁾

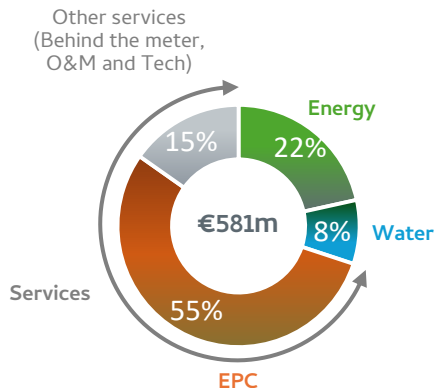


¹⁾ Pending local regulatory approvals.

Sound Financial Profile Position To Support Growth

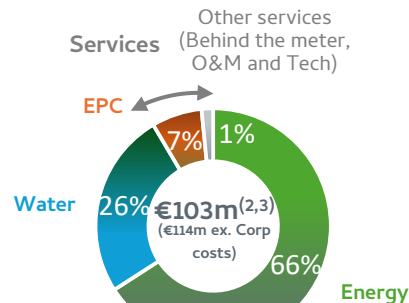
FY2023⁽¹⁾ Financials At A Glance

Revenues



o/w 70% from Services

EBITDA



Base line EBITDA
c.18% Group EBITDA margin⁽³⁾
>90% of EBITDA concession model-based
c.60% EBITDA margin⁽³⁾ for energy and
water divisions

Operating Cash Flow

c.€37m

Adjusted Operating Cash Flow (AOCF)⁽⁹⁾

>€60m

AOCF excluding Working Capital one-offs⁽⁸⁾

36% Cash Flow Conversion⁽⁵⁾
>60% when excluding Working Capital
one-offs⁽⁸⁾

Capital Structure

1.8x

Net Debt / EBITDA⁽¹⁰⁾

(0.2x)

Adjusted Net Debt / Adjusted
EBITDA⁽⁵⁾

€280m Gross Debt⁽¹¹⁾
78% of total debt is project finance
debt (non-recourse)⁽⁷⁾



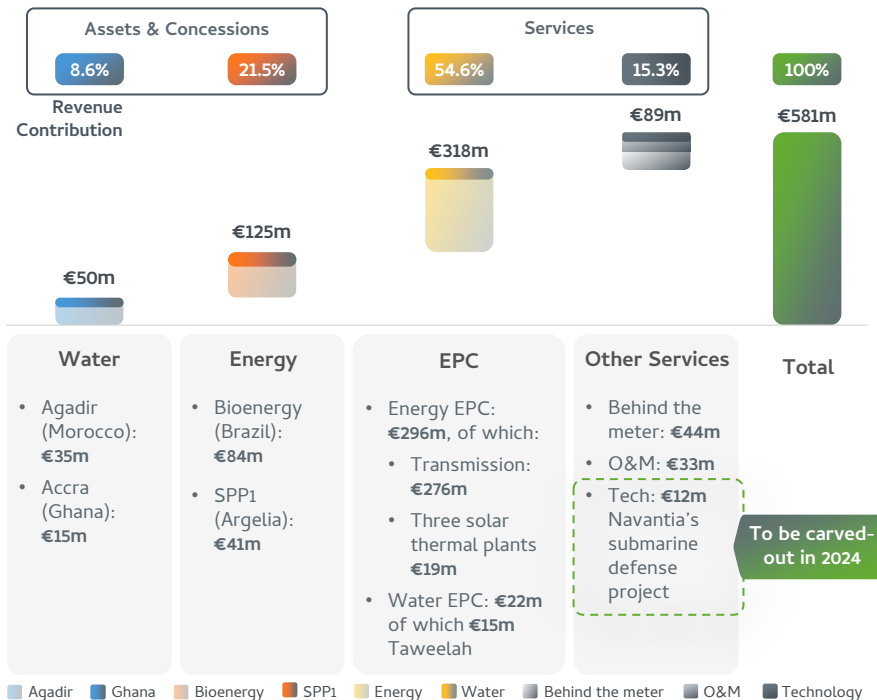
Source: Company information. Notes: (1) Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine months of operations of the Abengoa productive units; (2) €103m reported EBITDA includes corporate and other costs (-€11m). EBITDA split by business unit is calculated over EBITDA excluding corporate costs (€114m). (3) EBITDA and EBITDA Margin are APMs calculated as (i) the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations and (ii) the division of EBITDA by net sales, expressed as a percentage, respectively. EBITDA excluding corporate costs (-€11m). (4) Calculated dividing EBITDA from Water and Energy projects by group EBITDA excluding corporate costs (€114m). (5) Cash Flow Conversion is calculated as Adjusted operating cash flow divided by EBITDA. Adjusted operating cash flow is an APM calculated as EBITDA less change in working capital, capital expenditures and taxes; (6) Excludes Project Finance; (7) Debt without recourse sitting on the 3 water concessions and SPP energy Project; (8) One-off working capital expenses pertaining to the Centro Morelos, Dewa, Agadir, Salalah, Rabigh and Taweelah projects. These one-off working capital expenses pertain to expenses incurred prior to the acquisition of Abengoa S.A.'s productive units; (9) Adjusted operating cash flow is an APM calculated as EBITDA less changes in working capital, capital expenditures and taxes; (10) Net Debt/EBITDA is an APM calculated as Net Debt defined as the sum of the Group's Debt with credit institutions and others and Project finance debt minus Cash and cash equivalents divided by EBITDA. Post IFRS-16 figure; (11) Gross Debt is an APM comprised of project finance debt, plus lease liabilities, debts with credit institutions, and other financial liabilities.

Understanding Cox Group's Revenue Generation

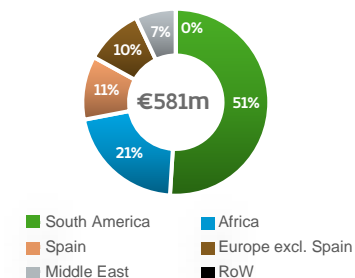
Key Considerations

- ✓ Only 9 months of Abengoa operations
- ✓ Not including new energy portfolio projects: Meseta de los Andes, KHI¹⁾, and San Javier
- ✓ >70% of revenues from Services
- ✓ Ramp-up year with revenue increase linked to new balance sheet flexibility
- ✓ >70% of revenues in Latam and Africa

Revenues Build up By Vertical



By Geography



Balanced footprint:

- South America:** Bioenergy, behind the meter and engineering
- Africa:** Water and energy projects
- Spain:** Engineering and services
- Europe (excluding Spain):** Mainly engineering
- Middle East:** Engineering mainly, Taweelah water plant (Abu Dhabi), and 3 parabolic solar plants in Dubai



Source: Company information. Notes: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine months of operations of the Abengoa productive units.

1) Pending local regulatory approvals.

High Visibility EBITDA Profile With Various Actionable Upside Levers

Key Considerations

- Only 9 months of operations of Abengoa productive units
- High visible EBITDA with 90%⁽¹⁾ coming from c.60% margin concessions
- Not including new energy portfolio projects: Meseta de los Andes, KHI⁽⁵⁾, and San Javier
- Double digit engineering margin (exc. central cost)
- Strong upside potential form O&M current projects ramp-up and ramp-up on commercial activities

Projects EBITDA Contribution



EBITDA margin

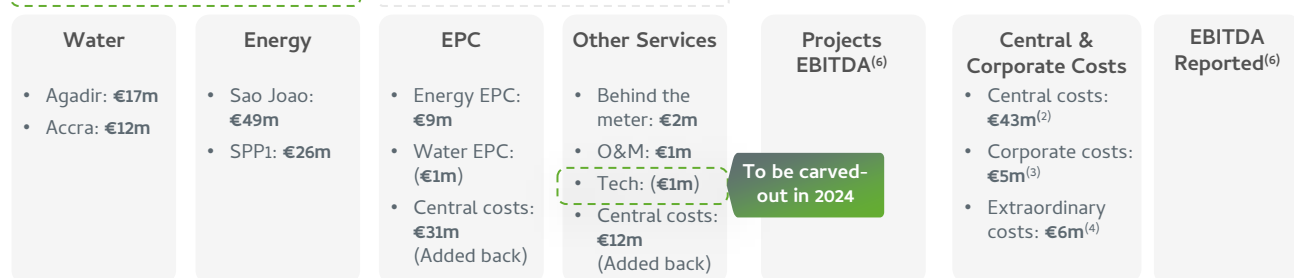
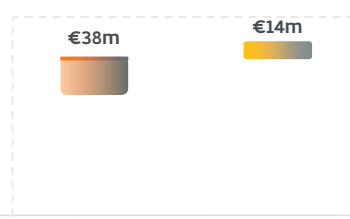


Assets & Concessions

c.90%⁽¹⁾ of EBITDA
(c.70% of Projects EBITDA)



Services



To be carved-out in 2024

■ Agadir ■ Ghana ■ Bioenergy ■ SPP1 ■ Energy EPC ■ Water EPC ■ Behind the meter/O&M/Tech ■ Central Costs ■ Corporate Costs ■ Exceptional Costs

Source: Company information.

Note (i): The identification and breakdown of the central costs presented herein has been prepared by the Company based on its analytical and management accounts using certain estimates and assumptions. The information presented herein has not been subject to any audit or other assurance procedures by the auditors of the Group.

Note (ii): Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine month of operations of the Abengoa productive units.

1) Calculated dividing EBITDA from Water and Energy projects by group EBITDA excluding corporate costs (€14m). 2) Includes central costs related to each vertical, namely management and support functions for each business unit. 3) Includes management, advisors and support functions at corporate level.

4) Includes one-off costs related to the acquisition of Abengoa productive units. 5) Pending local regulatory approvals. 6) "Reported EBITDA" and "EBITDA" refer to the same APM. "Projects EBITDA" is calculated as "Reported EBITDA" excluding corporate and central costs.

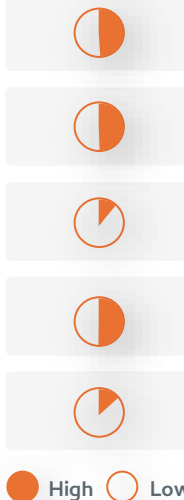


Central Cost Structure to Support of Substantial Revenue Growth

- Central costs comprise 4 main categories: external services, travelling, personnel and other
- These central costs are allocated to EPC and Other Services (O&M and technology) in company reported accounts
- Corporate costs are reported separately and comprise mainly cost of corporate functions employees
- Existing central and corporate costs allow to sustain a substantial revenue growth (vs 2023)

2023					
Reporting in annual accounts					
	Description	Total	Assets & Concessions	Engineering	Other services
	Central Costs	€42.9m	-	€30.6m	€12.3m
•	External Services <ul style="list-style-type: none">IT services (€4.7m), economic advisory (€1.1m), legal advisory (€0.9m) and other (€1.7m)	€8.4m	-	€7.4m	€1.0m
•	Travelling <ul style="list-style-type: none">Business travel expenses	€0.8m	-	€0.7m	€0.1m
•	Personnel <ul style="list-style-type: none">Administrative and management employees from business units	€27.8m	-	€19.5m	€8.4m
•	Other <ul style="list-style-type: none">Insurance, utilities and taxes	€5.9m	-	€3.1m	€2.8m
	Corporate Costs <ul style="list-style-type: none">Includes management, advisors and support functions at Corporate level	€5.1m	Reported as part of “Corporate Costs” in annual accounts with an EBITDA contribution of -€10.7m (remaining -€5.6m from extraordinary costs ⁽¹⁾)		
Group SG&A (central cost plus corporate cost)		€48.0m	8.3% of Total Sales		

Medium Term Increase Required to Support Growth



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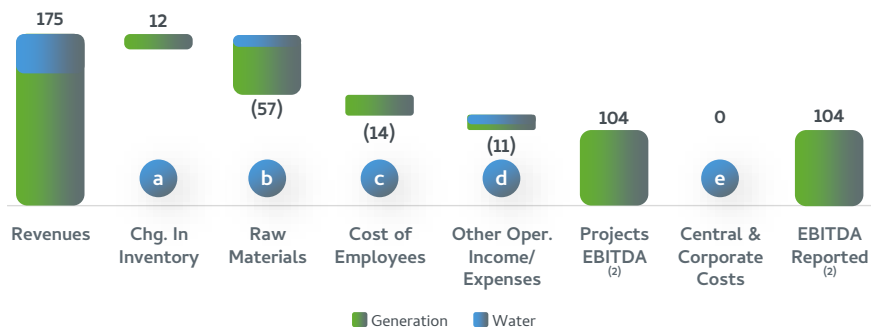
Source: Company information. Note: The identification and breakdown of the central costs presented herein has been prepared by the Company based on its analytical and management accounts using certain estimates and assumptions. The information presented herein has not been subject to any audit or other assurance procedures by the auditors of the Group.

(1) Includes one-off costs related to the acquisition of Abengoa productive.

c.€400m Revenue in Engineering and Other Services Lead to Breakeven of 100% Central and Corporate Costs

Assets & Concessions

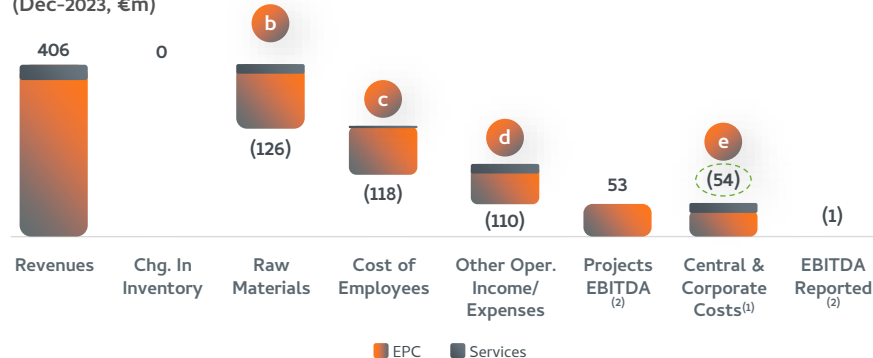
(Dec-2023, €m)



- a** Mainly linked to change of inventories of bioenergy plant
- b** Mainly linked to procurement in bioenergy plant as well as small purchases in other concessions
- c** Largely bioenergy employee costs
- d** Mainly Agadir energy cost
- e** No central or corporate costs allocated

Services (EPC & Other Services)

(Dec-2023, €m)



- b** Mainly linked to procurement in transmission EPC
- c** Mainly linked to employees and operators of EPC projects
- d** Mainly rentals, external services, travel expenses and utilities
- e** Portion of central costs are allocated to EPC and other services division in reported figures. See previous page for further detail



Source: Company information. Notes: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine month of operations of the Abengoa productive units.

1) Includes central costs (€43m), corporate costs (€5m) and extraordinary costs (€6m).

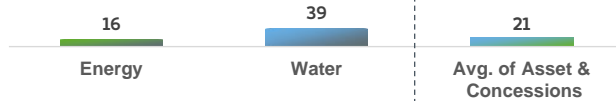
2) "Reported EBITDA" and "EBITDA" refer to the same APM. "Projects EBITDA" is calculated as "Reported EBITDA" excluding corporate and central costs.

Working Capital Structure to Support Cash Flow Generation in a Growing Business

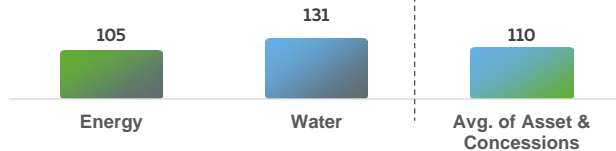
Shorter average Receivable days vs Payable days across all businesses

Assets & Concessions

DSO⁽¹⁾

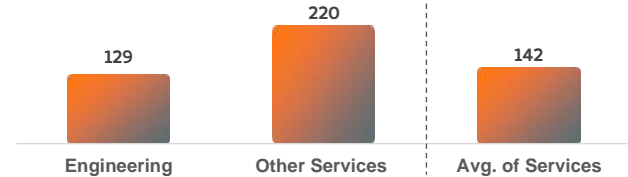
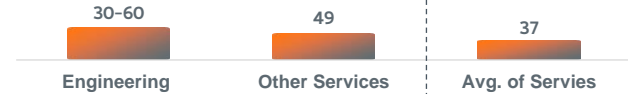


DPO⁽²⁾



- Client paying on a monthly basis while payment obligations are done on a quarterly basis generating positive cash accumulation

Services (Engineering & Other Services)



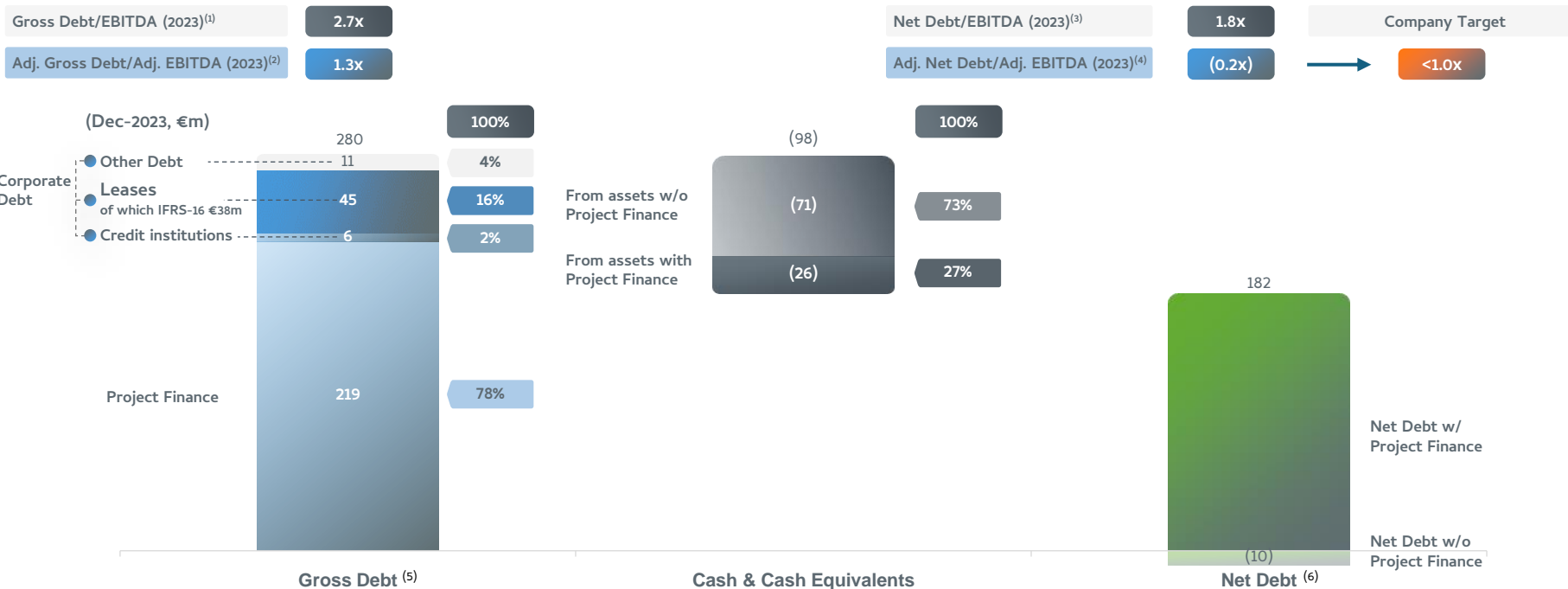
- c.10% of total project price is typically advanced by client to always ensure positive cash flow



Source: Company information; Notes: (1) Days of sales outstanding. (2) Days of payable outstanding.

Flexible Balance Sheet Disciplined Capital Structure Strategy

Net Financial Debt Position



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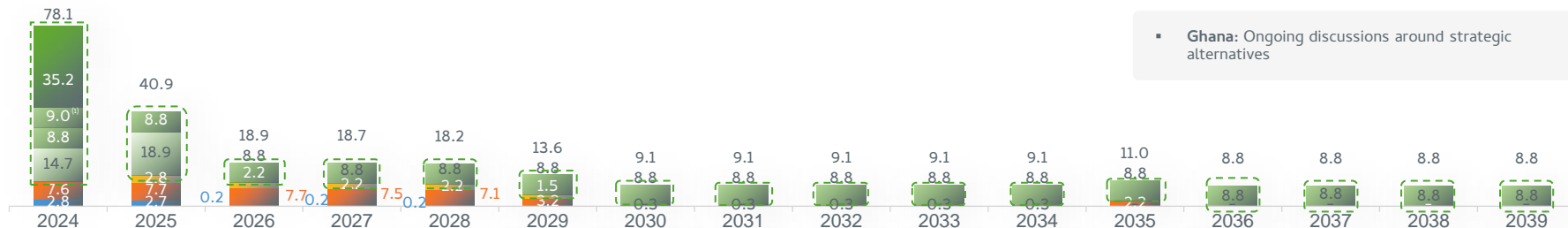
Source: Company information; 1) Gross Debt/EBITDA is an APM calculated as Gross Debt (comprised of project finance debt, plus lease liabilities, debts with credit institutions, and other financial liabilities) divided by EBITDA. Post IFRS-16 figure. 2) Adj. Gross Debt/ Adj. EBITDA is an APM calculated as Adjusted Gross Debt (comprised of debts with credit institutions, plus lease liabilities and other financial liabilities) divided by Adjusted EBITDA (comprised of EBITDA excluding concessions). Post IFRS-16 figure. 3) Net Debt/EBITDA is an APM calculated as Net Debt defined as the sum of the Group's Debt with credit institutions and others and Project finance debt minus Cash and cash equivalents divided by EBITDA. Post IFRS-16 figure. 4) Adj. Net Debt/ Adj. EBITDA is an APM calculated as Adjusted Net Debt (comprised of debts with credit institutions, plus lease liabilities and other financial liabilities, less cash and cash equivalents) divided by Adjusted EBITDA (comprised of EBITDA excluding concessions). Post IFRS-16 figure. 5) Gross Debt is an APM comprised of project finance debt, plus lease liabilities, debts with credit institutions, and other financial liabilities. 6) Net Debt is an APM comprised of the sum of the Group's Debt with credit institutions and others and Project finance debt minus Cash and cash equivalents.



Coxgroup Maturity Profile Offers Capital Allocation Flexibility

Coxgroup Debt Maturity Profile

(Dec-2023, €m)



■ Ghana: Ongoing discussions around strategic alternatives

Corporate debt

■ Credit entities debt ■ Leases ■ Other corporate debt

■ SPP1

■ Agadir (SEDA)

■ Agadir (AEB)

■ Accra

Project Finance

	Lessor	Outstanding Amount (€m)	Tenor	Cost	Currency	DSCR
Agadir (SEDA)	Bank of Africa	141	2039	6.5% (fixed)	Moroccan Dirham	1.20x
Agadir (AEB)	Bank of Africa (VAT financing)	9	2026	5.25% (fixed)	Moroccan Dirham	n.a.
Accra	Stardard Bank of South Africa (SBSA)	35	2024	5.5% + LIBOR 6M	USD	1.25x
SPP1	Banque Exterieur d'Algerie, Banque Nationale d'Algerie and Credit Populaire d'Algerie	34	2025	3.75% (fixed)	Algerian Dinar	1.25x
Total Project Finance		219				
Credit entities	Several banking institutions (e.g. BBVA, Itaú, Scotiabank)	6	2028	1.5%-6.75%	several	n.a.
Leases	IFRS 16 and operating leases	45			n.m.	
Other liabilities (mainly guarantees' commissions)	Several banking institutions (e.g. Sumitomo Mitsui, DNB Bank)	11	2030	n.a.	several	n.a.
Corporate Debt		61				



Source: Company information.
1) VAT financing repayment.

The image features a large, white, stylized number '7' as a central graphic. Inside the '7', there is a photograph of a solar tower (heliostats) and a solar field. The background of the slide is a gradient of blue and white, with a large blue arc on the right side. The bottom right corner shows a close-up of a solar field with rows of heliostats reflecting light.

Medium Term Outlook

Water Concessions Outlook

Today's Water Concessions

Tangible Growth Opportunities





	SEDA ⁽¹⁾	AEB ⁽¹⁾	Accra	SEDA + AEB Expansion	2024 & 2025 Opportunities	Further Near-Term Opportunities
Capacity (m ³ /day)	<ul style="list-style-type: none"> 150,000 	<ul style="list-style-type: none"> 125,000 	<ul style="list-style-type: none"> 60,000 	<ul style="list-style-type: none"> 50,000 (drinking) 75,000 (irrigation) 	<ul style="list-style-type: none"> ~1,407,000 (COD 2026) ~473,000 (COD 2027) 	<ul style="list-style-type: none"> Additional growth from identified opportunities
Availability	<ul style="list-style-type: none"> 95%-100% 	<ul style="list-style-type: none"> 95%-100% 	<ul style="list-style-type: none"> ~75% in the short-term 100% in the medium term 			
Tariff⁽²⁾ (m ³ /day)	<ul style="list-style-type: none"> €0.8299 Indexed to local inflation 	<ul style="list-style-type: none"> €0.4676 Indexed to local inflation 	<ul style="list-style-type: none"> Fixed: €0.7158 linked to USD inflation Variable: €0.0911 	<ul style="list-style-type: none"> In line with SEDA / AEB projects 	<ul style="list-style-type: none"> In line with SEDA 	
Avg. Target EBITDA Margin (over asset life)	<ul style="list-style-type: none"> 50%-55% 	<ul style="list-style-type: none"> 5%-10% 	<ul style="list-style-type: none"> 60%-65% 			
EBITDA / Capacity⁽³⁾ (€)	<ul style="list-style-type: none"> €150-€160 	<ul style="list-style-type: none"> €10-€15 	<ul style="list-style-type: none"> €120-€140 			<ul style="list-style-type: none"> In line with 2024/25 opportunities
Capex⁽⁴⁾ / Useful Life	<ul style="list-style-type: none"> n.a.⁽⁵⁾ End of useful life: 2049 	<ul style="list-style-type: none"> n.a.⁽⁵⁾ End of useful life: 2049 	<ul style="list-style-type: none"> n.a.⁽⁵⁾ End of useful life: 2040 	<ul style="list-style-type: none"> ~€100m⁽⁶⁾ COD Dec-2025 Useful life: 27 years 	<ul style="list-style-type: none"> ~€1,000 / m³ 2 years construction Useful life: 27 years 	
Gross Debt / Gearing	<ul style="list-style-type: none"> ~€141m gross debt 6.5% interest 	<ul style="list-style-type: none"> No project finance⁽⁶⁾ ~€9m VAT payables⁽⁷⁾ 	<ul style="list-style-type: none"> ~€35m gross debt L6M + 5.5% interest 	<ul style="list-style-type: none"> Unlevered⁽⁶⁾ 80% of capex funded by Moroccan Government 	<ul style="list-style-type: none"> 70%-75% gearing 15-year term 6.5% interest 	
Coxgroup Stake	<ul style="list-style-type: none"> 51% 	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> 56% 	<ul style="list-style-type: none"> SEDA expansion: 51% AEB expansion: 100% 	<ul style="list-style-type: none"> 51% 	



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Notes: (1) Certain local approvals are pending. (2) Converted from USD to EUR at 0.94 FX rate, and from MAD to EUR at 0.09 FX rate as of 14/06/2024. (3) Annual EBITDA divided by daily desalination capacity in m³. (4) Total construction capex. Maintenance capex is included under O&M. (5) No capex expected as concession already under operations. (6) No project finance debt, as subsidized by Moroccan Government. (7) VAT payables maturing on 31st January 2026 and interest rate of 5.25%. (8) 80% funded by the Moroccan Government and 20% funded by SEDA and AEB shareholders.

Water Concessions Addressable Market & Coxgroup Target Share

Market		Agadir 	Middle East	Latam	Egypt 	Morocco 	Tunisia 	Total
Technology		Desalination	Desalination / WT	Desalination	Desalination / WT	Desalination	Desalination	
Identified tenders	#	1	37	41	8	8	1	96
Total addressable market	€bn	0.1	8.1	3.2	2.0	1.9	0.2	15.5
Total addressable capacity	'000 m ³ /day	125	c.11,830	c.2,830	c.1,835	c.1,855	c.200	c.18,680
Coxgroup Estimated Success Rate	%	100%	c.5-7%	c.10%	c.15%	c.30%	c.33%	
Estimated total projects investment	€m	100	c.485	c.320	c.300	c.575	c.75	c.1,855
Target gearing	%	70%	60-80%	60-80%	60-80%	60-80%	60-80%	
Attributable capacity	'000 m ³ /day	125	c.710	c.283	c.275	c.555	c.65	c.2,015
Estimated equity investment	€m	30	c.100-195	c.65-125	c.60-120	c.115-230	c.15-30	c.370-750
Coxgroup target ownership	%	51%	51%	51%	51%	51%	51%	
Coxgroup potential equity injection	€m	15	50-100	30-70	30-60	60-120	5-15	c.190-380

Key Considerations

- Significant total addressable market across MENA and Latam of c.€16bn (c.19m m³/day)
- Coxgroup estimated target share in each market is reflective of its track record and leading positioning
- Target project ownership of 51%
- Low-risk high-quality projects with an appealing bankable case, resulting in estimated LTV of 60-80%

Coxgroup potential equity injection out of the wider addressable market

Please refer to appendix for further detail on underlying concessions



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Source: Company information.

Transmission Lines Concessions Outlook

Awarded Concessions

Brazil

Length

- 108 km

Availability Tariff (€ / km day)

- €118⁽¹⁾, indexed to BRL inflation

Avg. Target EBITDA Margin (over asset life)

- 85–90%

Capex⁽²⁾

- ~€60m

COD / Useful Life

- COD: 2027
- Useful Life: 30 years⁽³⁾

Gearing

- ~80% gearing ratio
- 15-year term
- 6.5% interest

Coxgroup Stake

- 100%

Growth Opportunities

Chile

- 575 km

- €90–95⁽¹⁾, indexed to US inflation

- 85–90%

- ~€95m

- COD: 2027
- Useful Life: 30 years⁽³⁾

- ~80% gearing ratio
- 15-year term
- 6.5% interest

- 100%

Additional Opportunities

- 8,400 km

- In line with Brazil and Chile projects



Generation Outlook

	In Operation				Renewable Energy Pipeline	
	SPP1 ⁽¹⁾	KHI	Sao Joao	Chilean Solar PV	Captive Energy Projects (Solar PV)	Other Pipeline
Gross Capacity / Production	• 1,280 GWh	• 100 GWh, increasing to 135-145 GWh in the short-term	• 160 GWh ⁽²⁾	• Meseta de los Andes: 385 GWh • San Javier: 4.9 GWh	1a Energy follows water: 906 MW 1b Development next to existing projects: 515 MW	2 Selective Development: 1.6 GW 3 Asset rotation 0.6 GW
PPA Price / Revenue (€ / MWh)	• ~€49 ⁽³⁾ until 2025 • €31 ⁽³⁾ from 2026, indexed to Algerian CPI	• €271 ⁽³⁾ , indexed to South African CPI	• ~0%-1% Revenue CAGR	• Meseta de los Andes: €46 ⁽³⁾ , indexed to US CPI • San Javier: €54 ⁽³⁾ , indexed to US CPI	• €35 ⁽³⁾ -50 ⁽³⁾ , indexed to US CPI	• €30 ⁽³⁾ -45 ⁽³⁾ , indexed to US CPI
Avg. Target EBITDA Margin (over asset life)	• 35%-40%	• 70%-75%	• 35%-40%	• 75%-80%	• 75%-80%	
Capex ⁽⁵⁾ / Useful Life ⁽⁶⁾	• n.a. ⁽⁷⁾ • End of useful life: 2036 H1, potentially extended	• n.a. ⁽⁷⁾ • End of useful life: Jan-2036, potentially extended	• n.a. ⁽⁷⁾ • End of useful life: n.a. ⁽⁸⁾	• Meseta: n.a. ⁽⁷⁾ • San Javier: €0.7m / MW • Useful life: 30 years	• Capex: €0.5-0.6m / MW • Useful life: 30 years	• In line with Captive Energy Projects, with capex on high end of the range and slightly lower gearing
Target Coxgroup Ownership	• 51%	• 51%	• 100%	• Meseta de los Andes: 30% • San Javier: 100%	• 51%	
Gross Debt / Gearing	• ~€34m gross debt • 3.75% interest	• ~€100m gross debt • 13.57% interest	• n.a.	• Meseta: ~€101m gross debt at 2.75% interest • San Javier ⁽⁹⁾ : 75% gearing, 15-year term, 6.50% interest	• 80% gearing • 15-year term • 6.50% interest	

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Notes: (1) Certain local approvals are pending. (2) 60 GWh production (out of the total 160 GWh) dedicated to self-consumption. (3) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024. (4) Pending local regulatory approvals. (5) Total construction capex. Maintenance capex is included under O&M. (6) Excludes construction period of c. 1 year. (7) No capex expected as concession already under operations. (8) Ongoing maintenance programme through existing O&M contract. (9) Project fully equity-funded. Coxgroup expects to raise project finance debt at the terms indicated above.

Pending local regulatory approvals⁽⁴⁾

EP(C), O&M and Corporate Level Medium Term Outlook

	Historicals (2023A)	Medium-Term Outlook
EP(C)	<ul style="list-style-type: none"> Revenues: €318m EBITDA: €38m 	<ul style="list-style-type: none"> Target cumulative revenues of c.€6.0-7.0bn in the medium term, with higher ramp-up in the short-term No capex expected except for limited needs in transmission projects
O&M	<ul style="list-style-type: none"> Revenues: €89m EBITDA: €14m 	<ul style="list-style-type: none"> Target incremental annual revenues of c.€70-80m No capex expected
Group SG&A (central cost + corporate cost)	<ul style="list-style-type: none"> c.€48m (excluding ~€5m of extraordinary costs) 	<ul style="list-style-type: none"> Leverage existing corporate structure to support medium term growth
Change in Net Working Capital	<ul style="list-style-type: none"> €(31)m 	<ul style="list-style-type: none"> Cash generation of 9%-10% over EPC revenues
Recourse Net Leverage	<ul style="list-style-type: none"> (0.2x) 	<ul style="list-style-type: none"> Leverage existing corporate structure to support medium term growth, with an up to 1.0x recourse net leverage target
Envisaged Dividend Policy	<ul style="list-style-type: none"> No dividend envisaged in the medium term 	



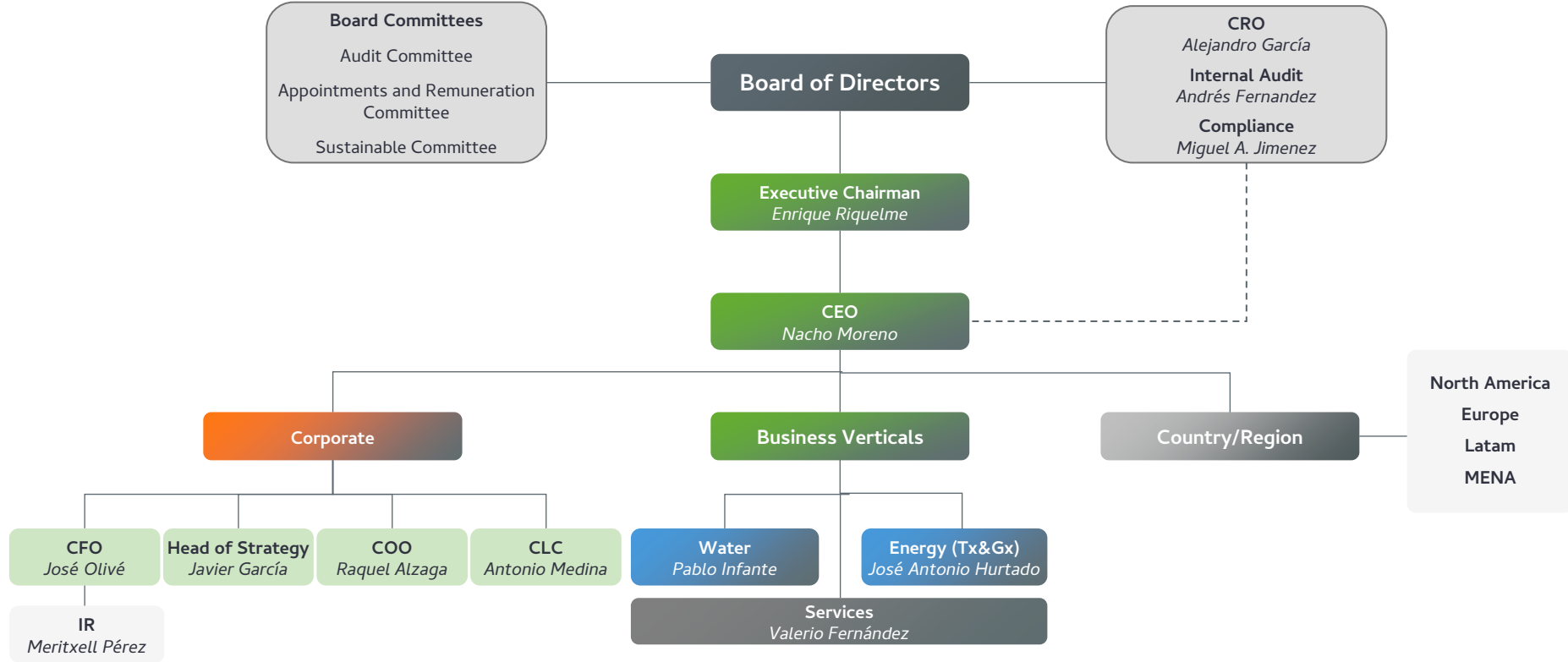
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Corporate

Coxgroup Company Structure

Well structured group to confront the expected strong growth in the coming years structured between: (1) Corporate functions, (2) Business verticals and (3) Geographies



Source: Company information

Management Team Overview

Highly-experienced and committed management team with a combined experience of +250 years



Enrique Riquelme
Founder &
Executive
Chairman

+14

Founded
Coxgroup in
2014

EXPERIENCE



Nacho Moreno
CEO

+28

Joined
Coxgroup
in 2023

EXPERIENCE



EDUCATION



Business Administration and
Law



José Olivé
CFO

+31

Joined
Coxgroup
in 2023

EXPERIENCE



EDUCATION



MBA



Economics



Javier García
Head of Corporate
Strategy

+12

Joined
Coxgroup
in 2016

EXPERIENCE



EDUCATION



Business Administration and
Law



Raquel Alzaga
COO

+24

Joined
Coxgroup
in 2022

EXPERIENCE



EDUCATION



MBA



Administration and
Management



Antonio Medina
CLC

+25

Joined
Coxgroup
in 2017

EXPERIENCE



EDUCATION



Business Administration and
Law



Meritxell Pérez
IR

+22

Joined
Coxgroup
in 2024

EXPERIENCE



EDUCATION



Business
Administration
and Management



Corporate
Leadership
Program



Executive
Program



Pablo Infante
Head of Water

+28

Joined
Coxgroup
in 1995

EXPERIENCE



EDUCATION



Physical Sciences with
specialization in
Electronics



MBA



J.A. Hurtado
Head of Energy

+24

Joined
Coxgroup
in 2021

EXPERIENCE



EDUCATION



Industrial Engineering
specializing in
Electronics and
Automation



PDG Master's
Degree



Valerio Fernández
Head of O&M

+25

Joined
Coxgroup
in 1999

EXPERIENCE



EDUCATION



Doctorate in Energy
Engineering



Industrial
Engineering



Alejandro García
Chief Risk Officer

+21

Joined
Coxgroup
in 2003

EXPERIENCE



EDUCATION



Industrial Engineering
specialized in mechanical
engineering



MBA





Source: Company information



Closing Remarks

Coxgroup Strategic Focus

Today

1	Strategy	Vertically integrated utility across renewable technologies in fast growing markets
2	EBITDA	 <p> ■ Water ■ Energy Generation ■ Services ■ Energy Transmission </p> <p>€103m EBITDA⁽²⁾ 2023 (€114m ex. Corp costs)</p>
3	Capital Structure	<div> <div>1.8x</div> <div>Net Debt / EBITDA 23⁽³⁾</div> </div> <div> <div>(0.2x)</div> <div>Adj. Net Debt / Adj. EBITDA 23⁽⁴⁾</div> </div>
4	Team	 <p>c.6k Employees</p>

Strategy

Focus on build-to-own strategy across water and energy (except in mature Spanish energy market)
 <p> ■ Water ■ Energy Generation ■ Services ■ Energy Transmission </p>
<div>Target Recourse</div> <div>Net Leverage:</div> <div>≤1.0x</div> <div>Adj. Net Debt / Adj. EBITDA ⁽⁴⁾</div>
Leverage existing workforce and cost structure to execute growth plan and optimise margins

Note: The contents of this page may constitute or include forward-looking statements, which are based on current expectations, projections and assumptions about future events, including statements regarding objectives, goals, strategies, outlook and growth prospects and future plans, events or performance and potential for future growth. There can be no assurance that any such forward-looking statements will come to pass or will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement included in this page.

Source: Company information.

1) €103m reported EBITDA includes corporate and other costs (€11m). EBITDA split by business unit is calculated over EBITDA excluding corporate costs (€114m). 2) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations. 3) Net Debt/EBITDA is an APM calculated as Net Debt defined as the sum of the Group's Debt with credit institutions and others and Project finance debt minus Cash and cash equivalents divided by EBITDA. Post IFRS-16 figure. 4) Adj. Net Debt/ Adj. EBITDA is an APM calculated as Adjusted Net Debt (comprised of debts with credit institutions, plus lease liabilities and other financial liabilities, less cash and cash equivalents) divided by Adjusted EBITDA (comprised of EBITDA excluding concessions). Post IFRS-16 figure.



Appendix



Appendix – Water



Coxgroup is Focused on Desalination, Water and Waste Water Treatment Management Technologies

Solutions to Water Scarcity

Conservation

- Leakage reduction
- Efficient irrigation
- Water-efficient products
- Rainwater harvesting

Desalination

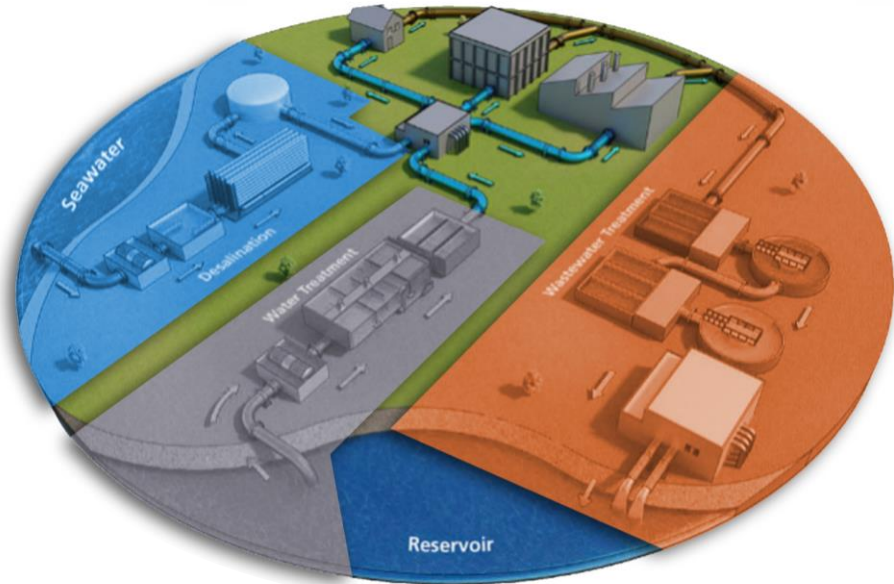
- Unlimited drought-proof resource for coastal cities
- Technologically complex projects
- Combination of engineering capabilities provided by Coxgroup and heavy civil construction performed by local partners
- High barriers to entry due to technical requirements

Waste Water & Water Treatment

- Combines different types of facilities
- Meets a critical and growing need to deliver the full water cycle
- High local partner component

Coxgroup Focused on the Full Water Cycle

● Desalination  ● Water Treatment  ● Wastewater Treatment 



Source: <https://www.rotork.com/es/water-power/water/desalination>.



Source: Company Information and "Investing in A Water-Secure Future" February 2024, Global Water Intelligence.

Coxgroup Focused on Securing Long Term Concession Agreements: BOT and BOOT

Types of Public-Private Partnership (PPP)	Contract Type	Definition	Ownership
	Design-Build-Finance-Operate (DBFO)	<ul style="list-style-type: none"> A constructor is responsible for the design, construction, maintenance, and financing The constructor is compensated by specific service payments from government during the life of the project 	Private Sector
	Build-Transfer-Operate (BTO)	<ul style="list-style-type: none"> A private developer finances and builds a facility and, upon completion, transfers legal ownership to the sponsoring government agency The agency then leases the facility back to the developer under a long-term lease During the lease, the developer operates the facility and earns a reasonable return from user charges 	Private Sector during construction, then Public Sector
	Build-Operate-Transfer (BOT)	<ul style="list-style-type: none"> A concession is granted to a constructor to design, finance, maintain, and operate a facility for a period of time The constructor recoups the cost of the project by collecting tolls during the life of the concession period 	Private Sector during construction, then Public Sector
	Build-Own-Operate-Transfer (BOOT)	<ul style="list-style-type: none"> Ownership of the facility rests with the constructor until the end of the concession period At the end of the concession ownership and operating rights are transferred to the host government 	
	Build-Own-Operate (BOO)	<ul style="list-style-type: none"> Resembles outright privatization Projects of this type are often let with no provision for the return of ownership to government 	Private Sector

Coxgroup Strategy

- Most common agreement structures: BOT and BOOT (concession is owned by private sector during contract and then returned to the government)
- Tariff linked to country inflation
- Contracts generally pledged to Euro/USD – Coxgroup only act in tenders where tariffs recognize in some degree the euro/dollar parity over years
- Take or Pay contracts are key for concessions to ensure sale of water produced



Source: Company information.

Understanding the Technology: a Reverse Osmosis Desalination Plant

Key Considerations

Process engineering is key to achieve efficient operations with optimized costs of water production (impacting tariff)



Membrane



Outfall



Pump



Pressure Filters



Ultrafiltration



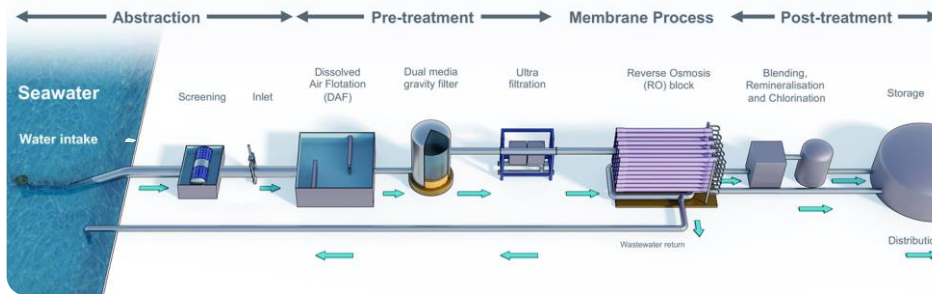
Energy Recovery Device

Key Providers



OEMs reputation is key

Track record of successfully delivered technologically challenging water cycle plants



Source: <https://www.rotork.com/es/water-power/water/desalination>.



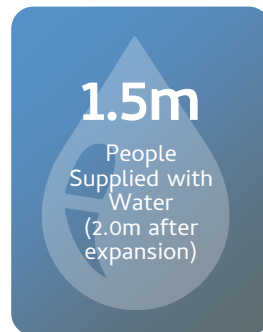
Shuaibah Plant



Source: Company information.

SEDA Agadir⁽¹⁾

Overview	Largest desalination plant in Morocco ⁽²⁾
Type of Use	Designed for drinking water
Type of Contracts	WPA "Take-or-pay" ⁽³⁾
Type of Concession	BOOT
Concession Term	2022-2049
Technology	Reverse Osmosis Desalination
Current Capacity	150,000 m ³ /day ⁽⁴⁾
Capacity After Expansion	200,000 m ³ /day
Ownership	51%
Partners	InfraMaroc (CDG Group)
Off-taker	ONEE



Payment Currency	Dirham
Tariff Price / Escalation Factor	8.875 MAD/m ³ /day (€0.8299/m ³ /day ⁽⁶⁾) / indexed to Morocco inflation
2023A Revenues	€25.7m
2023A EBITDA / Margin ⁽⁵⁾	€15.3m / 59.4%
Maintenance CapEx	Included in OpEx
Project Finance Amount /Maturity/Cost	€141m / 2038 / 6.5%



Source: Company information. 1) Certain local approvals are pending. 2) The largest desalination plant designed for the combined use of drinking water and irrigation. Source: https://www.abengoa.com/export/sites/abengoa_corp/resources/pdf/noticias_y_publicaciones/Presentacion-Desalacion-Agua_en.pdf 3) Take or pay is a provision in a contract stating that a buyer has the obligation of either taking delivery of goods from a seller or paying a specified penalty amount to the seller for not taking them. 4) 76,500 m³/day capacity attributable. 5) EBITDA and EBITDA Margin are APMs calculated as (i) the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations and (ii) the division of EBITDA by net sales, expressed as a percentage, respectively. 6) Converted from MAD to EUR at 0.09 FX rate as of 14/06/2024.

AEB Agadir⁽¹⁾

Overview	Desalination plant providing irrigation water for agricultural purposes
Type of Use	Designed for irrigation water
Type of Contracts	Farmers: WPA "Take-or-pay" ⁽²⁾ SEDA: O&M Service Agreement
Type of Concession	BOOT
Concession Term	2022-2049
Technology	Reverse Osmosis Desalination
Current Capacity	125,000 m ³ /day
Capacity After Expansion	200,000 m ³ /day
Ownership	100%
Partners	n.a.
Off-taker	Farmers / SEDA



13,600ha
Irrigated Land


Awarded by the
International
Desalination
Association with the
"Best Public-Private
Partnership" award

Payment Currency	Dirham
Tariff Price / Escalation Factor	5 MAD/m ³ /day (€0.4676/m ³ /day ⁽⁴⁾) / indexed to Morocco inflation
2023A Revenues	€9.1m
2023A EBITDA / Margin ⁽³⁾	€1.8m / 20.3%
Maintenance CapEx	Included in OpEx
VAT financing/Maturity/Cost	€9m/31-Jan-2026/5.25%



Source: Company information. ¹⁾ Certain local regulatory approvals are pending. ²⁾ Take or pay is a provision in a contract stating that a buyer has the obligation of either taking delivery of goods from a seller or paying a specified penalty amount to the seller for not taking them. ³⁾ EBITDA and EBITDA Margin are APMs calculated as (i) the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations and (ii) the division of EBITDA by net sales, expressed as a percentage, respectively. ⁴⁾ Converted from MAD to EUR at 0.09 FX rate as of 14/06/2024.

Accra

Overview	Desalination Plant in Accra
Type of Use	Drinking water
Type of Contracts	WPA "Take-or-pay" ⁽¹⁾
Type of Concession	BOOT
Concession Term	2015-2040
Technology	Ultrafiltration + reverse osmosis Desalination
Current Capacity	60,000 m ³ /day ⁽²⁾
Ownership	51% / 56% ⁽³⁾
Partners	Sojitz Corporation (45%) and Hydrocol (4%) ⁽⁴⁾
Off-taker	GWCL 



Payment Currency	USD (Guaranteed by MIGA)
Tariff Price / Escalation Factor	Fixed tariff: €1.3m ⁽⁵⁾ /monthly / USD inflation Variable tariff: €0.0911 ⁽⁵⁾ /m ³ /day / USD inflation
2023A Revenues	€14.7m
2023A EBITDA / Margin ⁽⁴⁾	€12.1m / 82.3%
Maintenance CapEx	Included in OpEx
Project Finance Amount /Maturity/Cost	€35m / 2024 / 5.55% + LIBOR 6 Months



Source: Company information. 1) Take or pay is a provision in a contract stating that a buyer has the obligation of either taking delivery of goods from a seller or paying a specified penalty amount to the seller for not taking them. 2) 33,600 m³/day capacity attributable. 3) 51 % is the company's indirect stake in the SPV. The company indirectly holds an interest over 51 % political rights and 56 % of economic rights. Hydrocol has 5 % political rights but 0 % economic rights. 4) EBITDA and EBITDA Margin are APMs calculated as (i) the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations and (ii) the division of EBITDA by net sales, expressed as a percentage, respectively. 5) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024.

Appendix – Energy



Energy Generation Assets Team: Highly Experienced Team with On-the-Ground Presence

Highly Experienced Team

José Antonio
Hurtado
CEO

1,205
Total FTEs

Utility Scale 26

Operations 1,179

Behind the meter
36

Mexico 7

Spain 1

Spain 19

Colombia 6

Algeria (SPP1) 6

Colombia 3

Panamá 3

Brasil (Bioenergía)
1,172

Mexico 13

Chile 10

Chile 1

Energy Generation Assets Team



Key KPIs

>1GW
Brought RtB

c.1,300GWh
#PPA signed/
Auction granted

383/923MW
Operating Capacity⁽¹⁾/
Equivalent Solar
Capacity⁽²⁾

413MW
Sold in Asset
Rotation

Key Takeaways

Experienced player in asset
development and construction

c.10 years of company expertise
with presence on-the-ground

Experience of successful offtake
negotiation (investment grade
PPA/auctions)

Experience in asset operation
and rotation



Source: Company information.
1) 198MW attributable capacity. 2) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate.

Coxgroup Covers Full of Transmission Concessions Development Cycle



Experienced Project Operator Across Multiple Technologies

Meseta de Los Andes

Asset & Location Overview



Key Asset Portfolio

Project Data	Capacity	160MW ⁽¹⁾
	COD	2023
	Production	385GWh/year
	OpEx €/MW ⁽²⁾	€7,485/MWp/year
	Financials (Revenues / EBITDA 23A)	€22m/€5m ^(2,3)
	Payment Currency	USD
	Ownership	30%
Offtake	Partners	Sonnedit
	PPA Scheme	PPA DisCo 2016 & 2017
	Offtaker	Chilean Distributed Companies
	Start Date	2024
	Tenor	20 years
	Price ⁽²⁾	€46/MWp
	% Production Covered	100%
Financing	Total Outstanding Project Finance	€101m ⁽²⁾
	Maturity	2042
	Financial Cost	2.75%



Source: Company information.

1) 48MW attributable net capacity. 2) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024. 3) Entered in operation in 2023.

Experienced Project Operator Across Multiple Technologies

San Javier⁽¹⁾

Asset & Location Overview



Key Asset Portfolio

Project Data	Capacity	3.00MW ⁽¹⁾
	COD	2023
	Production (NEH-50)	5,200MWh/yr
	Production (NEH-90)	4,903MWh/yr
	OpEx €/MW ⁽²⁾	€13,099/MW/yr
	Financials (Revenues / EBITDA 23A)	First year operation
	Payment Currency	USD
	Ownership	100%
Offtake	Partners	n.a.
	PPA Scheme	Stabilized Price Tariff
	Offtaker	Chilean Distributed Companies
	Start Date	2023
	Tenor	30 years
	Price ⁽²⁾	€54/MWh
Financing	% Production Covered	100%
	Total Outstanding Project Finance	n.a.
	Maturity	n.a.
	Financial Cost	n.a.



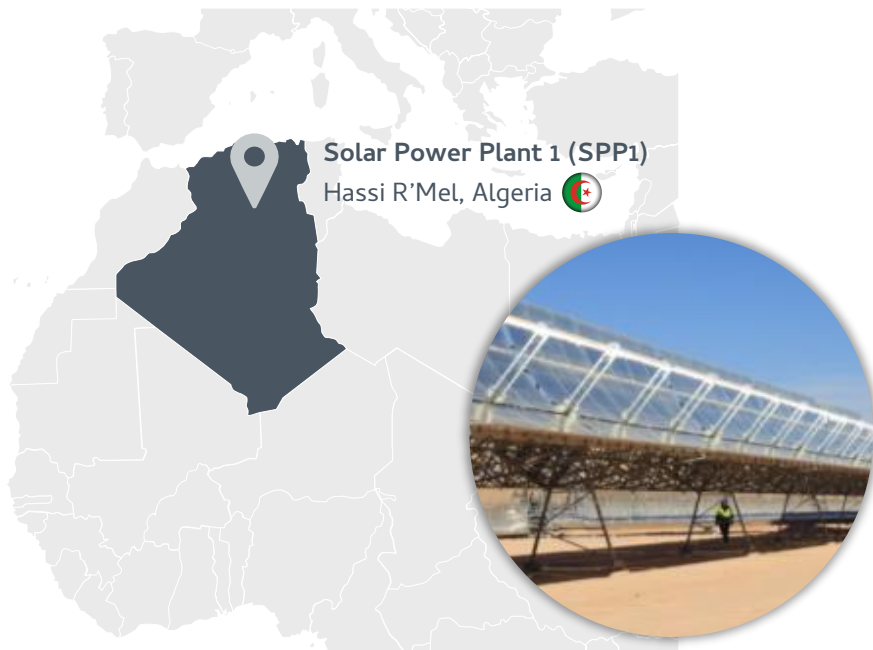
Source: Company information.

1. San Javier I (3.0MW) is part of a broader portfolio 5 projects with a total capacity of 42MW. 2) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024

Experienced Project Operator Across Multiple Technologies

Solar Power Plant 1 (SPP1)⁽¹⁾

Asset & Location Overview



Key Asset Portfolio

Project Data	Capacity	c.680MW when considering equivalent solar capacity ⁽⁴⁾	150MW
	COD		2011
	Production		1,280GWh/year
	OpEx \$/MW		€13,000/MW
	Financials (Revenues / EBITDA 23A) ⁽²⁾		€41m/€26m
	Payment Currency		DZD
	Ownership		51%
Offtake	Partners	Cofides (15%) & New Energy Algeria 1 ⁽³⁾ (20%) & Sonatrach (14%)	
	PPA Scheme	PPA Contract	
	Offtaker	Sonatrach	
	Start Date	2011	
	Tenor	25 years	
	Price ⁽⁵⁾	€31/MWh ⁽⁶⁾	
Financing	% Production Covered	100%	
	Total Outstanding Project Finance	€34m	
	Maturity	Jan 2026	
	Financial Cost	3.75%	



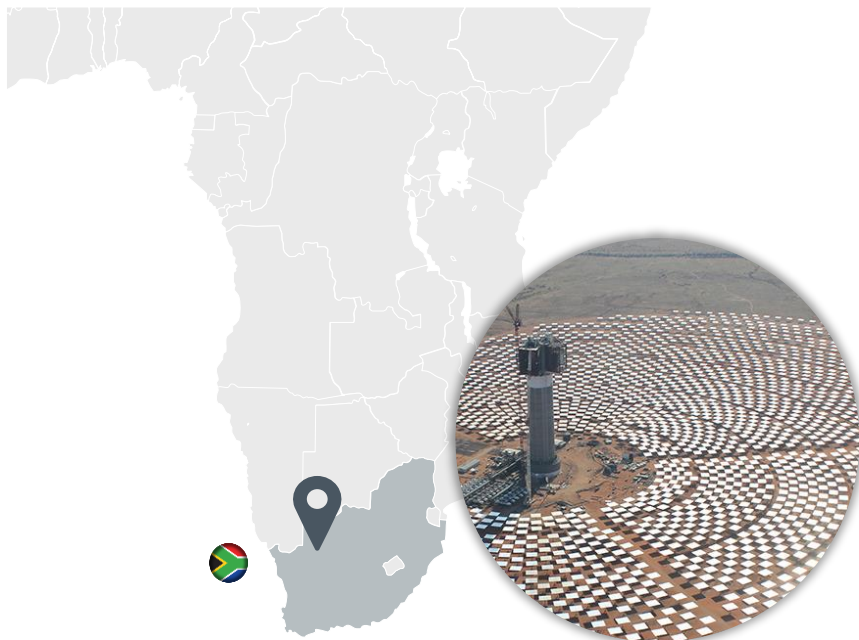
Source: Company information.

1) Certain local approvals are pending. 2) Equivalent in local currency. 3) New Energy Algeria 1 is composed by: Sonatrach (45%), Sonelgaz(45%), and a private investor (51M) (10%). 4) 76.5MW attributable capacity. CCGT plant with 25MW of CSPP. 5) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024. 6) c.€49/MWh tariff until 2025. From 2026 onwards €31/MWh (indexed to Algerian CPI).

Experienced Project Operator Across Multiple Technologies

KHI

Asset & Location Overview



Pending local regulatory approvals

Key Asset Portfolio

Project Data	Capacity	50MW ⁽¹⁾
	COD	2016
	Production	100GWh/year
	OpEx €/MW ⁽⁴⁾	€199,433/MW-yr
	Financials (Revenues / EBITDA 23A) ^(2,4)	€26.2m/€13.9m
	Payment Currency	ZAR
Offtake	Ownership	51%
	Partners	IDC (Industrial Development Corporation) (29%) and Newshelf (20%)
	PPA Scheme	PPA Contract
	Offtaker	Eskom Ltd
	Start Date	2016
	Tenor	20 years
Financing	Price (for 2024) ⁽³⁾	€271/MWh
	% Production Covered	100%
	Total Outstanding Project Finance (Dec 2023) ⁽⁴⁾	€100m (amortizable)
	Maturity	2030
	Financial Cost	13.57%



Source: Company information.

1) 25.5MW attributable capacity 2) Financial are for the asset owner, Coxgroup is already receiving the proceed from the O&M contract of this plant. 3) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024. 4) Converted from ZAR to EUR at 0.05089 FX rate as of 14/06/2024.

Experienced Project Operator Across Multiple Technologies

Sao Joao

Asset & Location Overview

Industrial asset located in São Paulo that produces and sells sugar, bioethanol and energy



€84m
Sales 2023A

€49m
EBITDA 2023A



Sao Joao - Bioenergy

Key Asset Portfolio

Project Data

Capacity	70MW ⁽²⁾
COD	2009
Production	160GWh ⁽⁸⁾
OpEx €/MW	€70,000/MW
Financials (Revenues / EBITDA 23A)	€84m/€49m
Payment Currency	Brazilian Real
Ownership	100%

c.80MW when considering equivalent solar capacity⁽¹⁾

Electricity Offtake

PPA Scheme	PPA Contract ⁽³⁾
Offtaker	Brazilian Distributed Companies
Start Date	2009
Tenor	15 years ⁽⁴⁾
Price ⁽⁶⁾	€51/MWh
% Production Covered	100%

Project Finance

-

Sugar

73%

Sugar Production (2023A)	169,966 tonnes
Sugar Price Reference	NY11 (USD Cents/lb)
Avg. Realized Price	€397.8/tonnes

Bioethanol

14%

Bioethanol Production (2023A)	40,948 m ³
Bioethanol Price Reference	Ethanol commodity traded
Avg. Realized Price	259.4 (€/m ³)

Energy

13%

Capacity	70MW (80MW) ⁽⁵⁾
Sales 2023A	€10.9m
Generation	158.617MWh
PPA Price	€51 ⁽⁷⁾ /MWh

% of sales as of 2023A



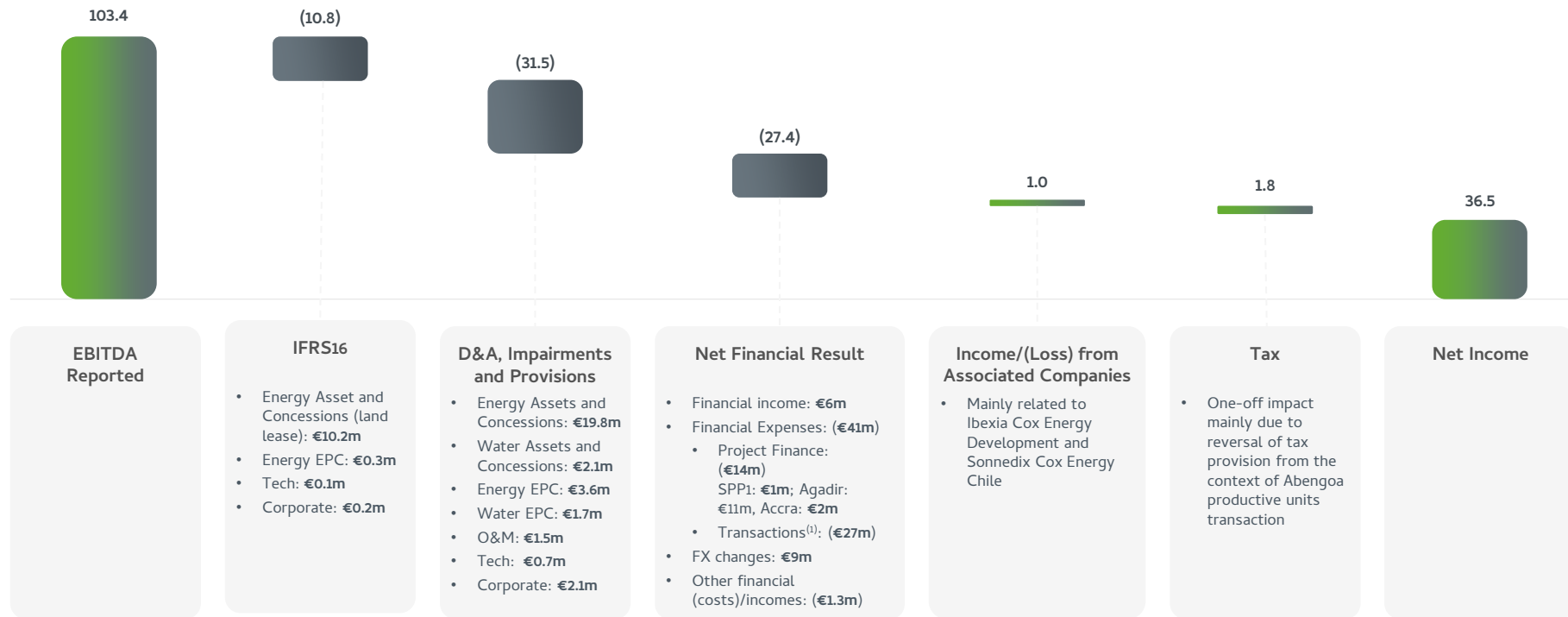
Source: Company information.

1) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. 2) 2.8 Mt/year of cane, 235,000 t/year of sugar production and 129,000 m³/year of hydrated ethanol. 3) Plant owned, PPA signed for 2010-2024 and 197GWh/year. 4) Terminating 31 December 2024. 5) 80MW calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. 6) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024. 7) Converted from BRL to EUR at 0.1747 FX rate as of 14/06/2024. 8) 60GWh production (out of the total 160GWh) dedicated to self-consumption.

Appendix – Historical Financials



Mapping the Bridge to Net Income Profitability



Source: Company information. Notes: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine months of operations of the Abengoa productive units.
 1) Transactions include Ghana subordinated debt (€6.7m), Agadir subordinated debt (€1.7m), related party loans interests (€4.4m), guarantees costs (€3.7m), corporate debt costs (€3.9m) and other (€6.9m).

2023 Key Financial Metrics

P&L (€m)

Revenue	580,715
Change in Inventories	11,530
Other income	49,424
Raw Materials	(194,457)
Personnel Expenses	(168,600)
Other Operating Expenses	(175,230)
EBITDA	103,382
Depreciation and Amortization	(36,154)
Impairments and Other	(6,200)
EBIT	61,028
Financial Income/(Expense), Net	(35,342)
Foreign Exchange Rate Changes, Net	9,296
Other Net Financial Expenses/Income	(1,320)
Associates	981
EBT	34,643
Income Tax Benefit	1,839
Net Income	36,482
Non-Controlling Interests	(4,748)
Net Income for the Parent Company	31,734

Cash Flow (€m)

EBITDA	103,382
Other Non-Cash Items ⁽¹⁾	(11,598)
Changes in Working Capital	(30,814)
Interest and Taxes Received/(Paid)	(35,293)
Cash Flow From Operating Activities	25,677
Business Combination	129,812
Investments	(14,784)
Divestments	33
Cash Flow From Investment Activities	115,061
Proceeds of Financial Liabilities	8,561
Payment of Financial Liabilities	(53,329)
Cash Flow From Financing Activities	(44,768)
Change in Cash	95,970

Leverage (€m)

Corporate Debt	61,477
Project Finance Debt	218,571
Gross Debt	280,048
Less: Project Finance Debt	(219)
Gross Debt (excl. Project Finance Debt)	61.5
Cash & Equivalents⁽²⁾	97,865
Less: Cash & Equivalents ⁽²⁾ from assets with Project Finance Debt ⁽³⁾	(26,438)
Cash & Equivalents⁽²⁾ (excl. cash & equivalents from assets with Project Finance Debt ⁽³⁾)	71,427
Net Debt	182,183
Net Cash Position (excl. Project Finance Debt)	(9,950)
EBITDA	103,382
Less: EBITDA from assets with Project Finance Debt⁽³⁾	(55,651)
EBITDA (excl. EBITDA from assets with Project Finance Debt⁽³⁾)	47,731
Net Debt / EBITDA	1.8x
Adj. Net Debt / EBITDA (excl. PF Debt and EBITDA from assets with Project Finance Debt ⁽³⁾)	(0.2x)























Source: Company information. Note: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine months of operations of the Abengoa productive units. 1) Including foreign exchange rate changes, other net financial expenses/income, non-controlling interest and other items. 2) Cash & Equivalents do not include current financial investments. 3) Assets with Project Finance Debt being, Agadir and Ghana water concessions and SPPI Energy Project.

Appendix – Financial Outlook



















Potential Targets for the Medium Term – Water Identified Opportunities

Project	Country	Type	Capacity	Date
Az Zour north 2&3		Desal	740,000	2024
Desalination programm in Egypt Phase Ia		Desal	700,000	2024
Nador		Desal	685,000	2024
Jubail Buraydah Pipeline		Water transfer	650,000	2024
Jubail 4&6 (ABG EPC)		Desal	600,000	2024
East Riyadh and Khamis Mushait		WWTP	550,000	2024
ADNOC project wave two		Desal	500,000	2024
Tabuk Ula		Water transfer	497,000	2024
Lima Obras de Cabecera		WTP	432,000	2024
Facility E		Desal	400,000	2024
Rosarito (NSC Agua)		Desal	378,500	2024
Rayis 2		Desal	300,000	2024
Saadiyat		Desal	270,000	2024
Hatta		WWTP	250,000	2024
Arana		WWTP	250,000	2024
Batán potable reuse, Querétaro		WWTP	203,040	2024
Ras Alkhair - Khafji - Hafr AlBatin		Water transfer	200,000	2024
6th of Oct WWTP		WWTP	150,000	2024
AlKhiran		Desal	150,000	2024
Dhofar		Desal	150,000	2024



Source: Company information.




















Potential Targets for the Medium Term – Water Identified Opportunities (Cont'd)

Project	Country	Type	Capacity	Date
Ras AlKhair		Desal	120,000	2024
GVMC Vizag Pudimadaka PPP		Desal	100,000	2024
Coquimbo		Desal	100,000	2024
Bahía de Banderas Aqueduct		Water transfer	86,400	2024
ISTP Western Cluster		WWTP	81,000	2024
Northern Cluster		WWTP	81,000	2024
Wadi Dayqah		WTP	65,000	2024
SIPCOT MULLAKADU TUTICORIN		Desal	60,000	2024
TWAD Ramanathapuram phase-1		Desal	60,000	2024
Ras al Khaimah		Desal	50,000	2024
River Hondo s		WWTP	40,000	2024
BEZA BSM SN PPP 30 MLD		Desal	30,000	2024
Hermosillo concession		Utility	N/A	2024
Mariano Roque Alonso		WWTP	N/A	2024
Ras AlKhair 2&3		Desal	1,000,000	2025
IWTP Rayis Rabigh		Water transfer	900,000	2025
Desalination programm in Egypt Phase Ib		Desal	800,000	2025
Riyad Qassim		Water transfer	685,000	2025
Rabigh - Jeddah		Water transfer	600,000	2025
Hassyan 2		Desal	540,000	2025



Source: Company information.















Potential Targets for the Medium Term – Water Identified Opportunities *(Cont'd)*

Project	Country	Type	Capacity	Date
UAE 1		Desal	450,000	2025
EWEC RO2		Desal	450,000	2025
Tabuk 1		Desal	400,000	2025
Oualidia		Desal	370,000	2025
Jazan		Water transfer	300,000	2025
Jazan 1		Desal	300,000	2025
Trujillo and Chepen, La Libertad		WWTP	240,000	2025
Tunal II Dam and		WTP	237,600	2025
AIDur3		Desal	225,000	2025
Tanger plant		Desal	220,000	2025
Tunisia I		Desal	200,000	2025
Tiznit plant		Desal	192,000	2025
Boujdour		Desal	164,000	2025
Tan-Tan		Desal	130,000	2025
Lima South		WWTP	121,000	2025
Acueducto Milpillas-Zacatecas		Water transfer	112,320	2025
Lima North		WWTP	104,000	2025
Iquitos		WWTP	103,000	2025
Zenien expansion		WWTP	100,000	2025
Sadat industrial		WWTP	100,000	2025



Source: Company information.










Potential Targets for the Medium Term – Water Identified Opportunities *(Cont'd)*

Project	Country	Type	Capacity	Date
Al Samara		WWTP	100,000	2025
Guelmim		Desal	95,000	2025
Huaura and Barranca		WWTP	95,000	2025
Central Cluster		WWTP	91,000	2025
Huancayo		WWTP	86,000	2025
Cusco		WWTP	81,043	2025
Sarabium WWTP expansion		WWTP	70,000	2025
Tarapoto San Martín		WWTP	60,000	2025
Cajamarca		WWTP	52,000	2025
Chincha, Ica		WWTP	52,000	2025
Lambayeque desalination plant		Desal	52,000	2025
Irapuato		WWTP	43,200	2025
Cañete, Lima		WWTP	43,000	2025
Rashed WWTP expansion		WWTP	40,000	2025
Misfah		WWTP	40,000	2025
Ilo desal plant (Moquegua)		Desal	37,000	2025
New Beni Suef industrial		WWTP	25,000	2025
Cozumel desal plant		Desal	17,280	2025
Moyobamba		WWTP	17,000	2025
Aguascalientes potable reuse		WWTP	N/A	2025



Source: Company information.

Potential Targets for the Medium Term – Water Identified Opportunities *(Cont'd)*

Project	Country	Type	Capacity	Date
Rabat desalination plant		Desal	N/A	2025
North Asunción water supply system		WTP	N/A	2025
Lambayeque		WWTP	N/A	2025
Rural communities in Loreto		WTP	N/A	2025
San Ignacio		WWTP	N/A	2025
Tumbes and Contralmirante Villar		WWTP	N/A	2025
Chanchamayo and Concepción		WWTP	N/A	2025
Cajamarca		WTP	N/A	2025
Paíta and Talara desalination plants		Desal	N/A	2025
Huaraz, Áncash		WWTP	N/A	2025
Peru small desal plants		Desal	N/A	2025
Celaya expansion		WWTP	21,600	2026
La Paz , Baja California Sur		Desal	17,280	2026
South Asunción sanitation programme		WWTP	N/A	2026
Lake Ypacaraí WWTP		WWTP	N/A	2026



Source: Company information.

Appendix – Corporate



Coxgroup: Well Integrated Group

Coxgroup has successfully taken all steps over the last year to be fully integrated and prepared to face its coming growth plan

Cox acquires Abengoa and integrates all business units creating Coxgroup

April '23 to March '24

On April 2023 Cox finalized the acquisition of the productive units of the Spanish industrial group Abengoa creating Coxgroup

Top management was hired to integrate the above-mentioned assets with Cox Energy under a sole organization

Key actions under the integration process:

1. Auditing for the first time since 2019 the Abengoa assets and integrating both reporting systems into one
2. Reorganizing, simplifying and refocusing Coxgroup into two main key business lines
3. Centralizing the organization with a matrixial reporting structure

Coxgroup fully prepared to confront its strong growth plan

As of today

As of today, Coxgroup is a well integrated and prepared Company that will face its new era by:

1. Executing a new strategic business plan reoriented towards concessions
2. Regaining credibility and trust with financial institutions by creating a seamless integration between technology and financial discipline
3. Establishing a corporate governance structure compliant with good corporate governance regulations and recommendations
4. Creating a new Group-wide LTIP plan to retain talent



Glossary (I/II)

Acronym	Definition	Acronym	Definition
AEB	Agadir-Essaouira Basin	EPS	Evolved Packet System
ADB	Asian Development Bank	ESCO	Energy Service Company
AI	Artificial Intelligence	EU	The European Union
APAC	Asia Pacific Region	FCF	Free Cash Flow
APM	Alternative Performance Measure	FTEs	Full-Time Employees
BESS	Battery Energy Storage System	GCC	The Gulf Cooperation Council
BIVA	Bolsa Institucional de Valores	GW	Gigawatt
BME	Bolsas y Mercados Españoles	GWCL	Ghana Water Company Limited
Bn	Billions	GWh	Gigawatt Hours
C&I	Commercial and Industrial	GWp	Gigawatt Peak
CAD/CAE	Computer Aided Design/Engineering Software	H ₂	Hydrogen
CAF	Banco de Desarrollo de América Latina	Ha	Hectare
CAGR	Compounded Annual Growth Rate	HNA	Mutualidad de Arquitectos, Arquitectos Técnicos y Químicos
Capex	Capital Expenditures	HR	Human Resources
CCGT	Combined Cycle Gas Turbine	HSSE	Health, Safety, Security and Environment
CEO	Chief Executive Officer	Iberia	Iberian Peninsula
CFO	Chief Financial Officer	IFRS	International Financial Reporting Standards
CHPP	Combined Heat and Power Plant	IPP	Independent Power Producer
CINEA	The European Climate, Infrastructure and Environment Executive Agency	IR	Investor Relations
CLC	Chief Legal Counsel	IRR	Internal Rate of Return
COD	Commercial Operating Date	ISCC	Integrated Solar Combined Cycle
COO	Chief Operating Office	ISO	International Organization for Standardization
CPI	Consumer Price Index	IWTP	Interim Water Treatment Plant
CRO	Chief Risk Officer	JV	Joint Venture
CSP	Concentrating Solar-Thermal Power	k	Thousand
CTG	China Three Gorges Corporation	KM	Kilometer
D&A	Depreciation and Amortization	KPI	Key Performance Indicator
DisCo	Distribution Company	KV	Kilovolt
DZD	Algerian Dinar	KWh	Kilowatt Hour
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	Latam	Latin America
EBRD	European Bank for Reconstruction and Development	LB	Pound
EFW	Energy from Waste	LTIP	Long Term Incentive Plan
EIB	European Investment Bank	LTV	Loan to Value
EMEA	Europe, Middle East and Africa	m	Millions
EPC	Engineering, Procurement and Construction		



Glossary (II/II)

Acronym	Definition	Acronym	Definition
m ³	Cubic Meter	QIB	Qualified Institutional Buyer
MAD	Moroccan Dirham	RES	Renewable Energy Sources
MBA	Master of Business Administration	RMBS	Responsible Management Balance Sheet
MEA	Middle East and Africa	RO	Reverse Osmosis
MENA	Middle East and North Africa	ROW	Rest of the World
MIGA	The Multilateral Investment Guarantee Agency	RSU	Residuos Sólidos Urbanos (Urban Solid Waste)
MLD	Millions of Liter per Day	RtB	Ready-to-Build
MSc	Master of Science	SA	Saudi Arabia
MS TES	Molten Salt Thermal Energy Storage	SDGs	Sustainable Development Goals
MVA	Mega Volt-Amperes	SEDA	Société d'eau dessalée d'Agadir
MW	Megawatt	S&U	Sources and Uses
MWp	Megawatt Peak	SPP	Solar Power Plant
MXN	Mexican Peso	SPV	Special Purpose Vehicle
NFIS	Non-Financial Information Statement	SWRO	Seawater Reverse Osmosis
OCGT	Open-cycle Gas Turbines	SWTP	Solid Waste Treatment Plant
OEM	Original Equipment Manufacturers	USWTP	Urban Solid Waste Treatment Plant
O&M	Operations and Maintenance	WWTP	Wastewater Treatment Plant
ONEE	The National Office of Electricity and Drinking Water	T&I	Transportation and Installation
OPDE	Opdenergy	TSO	Transmission System Operator
OPEX	Operating Expenses	UAE	United Arab Emirates
OPGW	Optical Ground Wire	UK	United Kingdom
ORMVAH	Office Régional De Mise En Valeur Agricole Du Haouz	US	United States
P&L	Profit and Loss Statement	USD	United States Dollar
PMGD	Pequeños Medios de Generación Distribuidos	VAT	Value Added Tax
PNCP	Precio Nudo Corto Plazo	WT&D	Water Treatment Plant and Distribution
PPA	Power Purchase Agreement	WTB	Waste to Biofuel
PV	Photovoltaic	WTE	Waste to Energy
QHSE	Quality, Health, Safety and Environmental	ZAR	South African Rand

