# Corporate Presentation

COX

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The financial information included herein has been derived from the Company's audited 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 Audited Consolidated Annual Accounts") and from the Company's consolidated unaudited interim financial information as of and for the six-month period ended 30 June 2024, which has been prepared using accounting policies consistent with those applied in the preparation of the 2023 Audited Consolidated Annual Accounts.

Information on Agadir desalination plants, SPP1 and Khi

Certain information in this document (including data prepared on an aggregate basis) relates to or includes information relating to the Agadir (Morocco) desalination plants and Solar Power Plant 1 (SPP1) in Algeria. As of the date of this document, the acquisition of these assets is pending local approval.

Acquisition of the Khi Solar thermosolar plant (South Africa) is pending compliance with certain conditions and local approval.

**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 it regards 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.

IMPORTANT NOTICE: Certain data in this Information are simply the Company's targets, rather than profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns.

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# Introduction to COX

Operating Financial(2)

## Overview

- **COX is a vertically and horizontally integrated utility of Water and Energy**
- The Company has an **integrated business model encompassing the entire** water and energy **value chains**:
  - **Full water cycle:** desalination, purification, reutilization, treatment and integrated water resource management
  - **Energy:** transmission, clean energy generation
- **Strong track record** on the back of >55 years of experience in water desalination and presence across the entire energy value chain
- **Internationally diversified portfolio** in key strategic regions
- **Technologically diversified** both in water (from desalination to purification) and energy (from solar PV and storage to solar thermal energy)

## Key financial and operational figures

- 10 Operating and awarded Concessions/Projects(1)
- +335k $m^3$/day desalination capacity(3)
- +31k km Transmission Lines built
- 3.6GW Energy Generation Pipeline(5)
- c.€581m/c.€306m Revenues 2023A(2)/H1 2024
- c.€103m (18%)/c.€81m (27%) EBITDA(margin) 2023A/H1 2024 (4)
- c.36%/c.63% Cash Flow Conversion(6) 2023A/2023A(excluding one-offs)(7)
- 1.8x Net Debt/EBITDA 2023A (2)
- (0.2x) Adj. Net Debt/Adj. EBITDA 2023A(2)(8)

Source: Company information.
(1) Includes Chilean plant in San Javier I and KHI CSP Plant in South Africa (agreement for its acquisition executed in June 2024. Acquisition pending compliance with certain conditions) and two transmission lines awarded in Brazil. (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) 235,100 $m^3$/day attributable desalination capacity. Not including Agadir expansion capacity (+125k $m^3$/day) (4) Including €31m one offs impact of two judicial processes in Brazil. (5) 3.4GW pipeline attributable. (6) Adjusted operating cash flow is an APM calculated as EBITDA less changes in working capital, capital expenditures and taxes. (7) 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. (8) Adjusted Net Debt comprised of debts with credit institutions, plus lease liabilities and other financial liabilities, less cash and cash equivalents. Adjusted EBITDA comprised of EBITDA excluding concessions. Post IFRS-16 figures.

# Synergistic Business Divisions at the Core of Environmental Transition

## Water

**Overview**

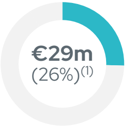
**International operator** with water desalination plants under long term concessions

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** $m^3$/day gross desalination capacity(2)
- **+20 years** Remaining concession lifetime




Assets & Concessions EBITDA 2023(1)

**€24m EBITDA H1 2024(7)**

**Strategy**

**Build-to-own** strategy

## Clean Energy

### Transition

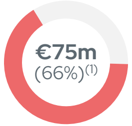
- **Electric transmission & distribution**
- Infrastructure and technologies

### Generation

- **Clean energy generation**
- Expertise in traditional (e.g. solar PV and onshore wind) and other renewables (e.g. waste-to-biofuel/energy)

**KPIs**

- **2** Awarded Concession
- **5(3)** Operating Projects (433MW(5))
- **+3.6GW(4)** Pipeline, o/w 1.4GW with RTB '25




Assets & Concessions EBITDA 2023(1)

**€28m EBITDA H1 2024(7)**

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

## Services

**Engineering** + **O&M** + **Innovation**

### Engineering

**Engineering** provider: development, engineering and project execution

- **>31,000km** transmission lines constructed
- **5.3GW** renewable projects constructed or under construction
- **+1,100km** pipelines constructed

### O&M

**Industrial O&M services** for energy and water plants

- **10-20 years** O&M avg. contracts
- **+2,477MW** renewable energy client certificates
- **535k $m^3$/day** desalination capacity managed

### Innovation

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

- **168(6)** Patents granted

Services EBITDA 2023(1)

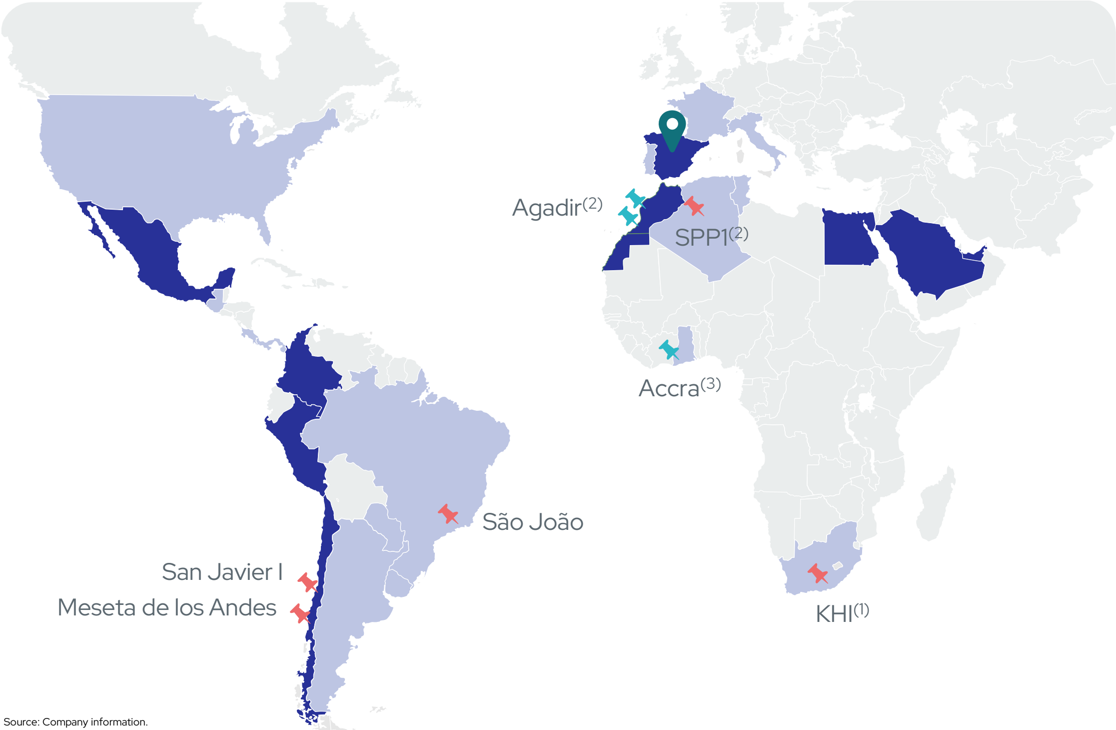

**€33m EBITDA H1 2024(7)**
**Technology division has been carved-out in Q2 2024(6)**

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 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 $m^3$/day attributable desalination capacity. Not including Agadir expansion capacity (+125k $m^3$/day) (3) Including KHI CSP Plant (South Africa) (agreement for its acquisition executed in June 2024). Acquisition pending compliance with certain conditions) (4) 3.4GW attributable. (5) 223MW attributable capacity. +540MW when considering equivalent solar capacity. (6) Technology business has been carved out in H1 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. (7) EBITDA excluding corporate costs (-€4m).

# 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**

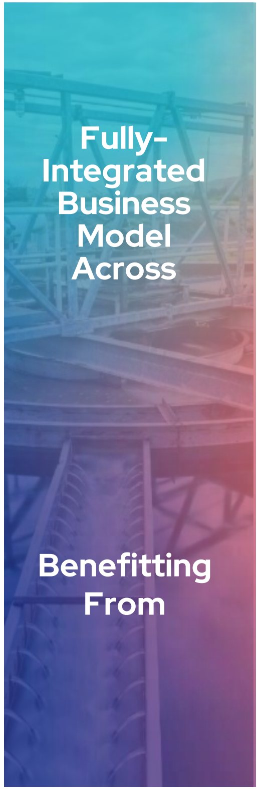
Presence
Near-term focus markets
Water Operating Assets
Energy Operating Assets
Headquarters




Source: Company information.

1) Agreement for KHI CSP Plant (South Africa) acquisition executed in June 2024. Acquisition pending compliance with certain conditions.
2) Certain local regulatory approvals are pending.
3) The Ghana water concession has been affected by delays in payment by the off-taker, leading to asset being in default of c.$31.738m (equivalent to $ 26.6 million in outstanding principal amount and and the interest accrued on the outstanding principal amount since the maturity date in June 2024) under project finance facility. Cox, lenders, Ghanian government and MIGA are currently exploring a proposal for the restructuring of the WPA and project finance, including the extension and refinancing of the outstanding senior debt on the back of the three MIGA (World Bank) guarantees to Cox, partner and lenders, with a maximum coverage of c.USD61.5 million, allocated as follows: (i) c. USD 11.1 million covering the risk of recovery of equity in favour of the shareholders of the Befesa SPV, expiring on 24 October 2032 (c.USD5.97 million of which is attributable to Cox); (ii) c.USD23.8 million covering the risk of repayment of subordinated debt (shareholder loans) in favour of the shareholders of Befesa SPV, expiring on 24 October 2026 (c.USD13.35 million of which is attributable to Cox); and (iii) c.USD26.6 million covering the risk of repayment of senior debt, expiring on 24 October 2024 (in line with the terms of the MIGA Guarantee for the senior loan debt, Befesa SPV commenced arbitration proceedings prior to the expiry of such guarantee from MIGA in order to seek further cover for an ulterior 24 months in the event of a breach of contract in case of a favorable arbitration award in favor of Befesa SPV).

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




### 1 Experienced Water Operator

- **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)]**

### 2 Transmission & International Renewables Player

- **Extensive track record developing energy transmission and generation projects internationally**
- **€4.3bn Transmission identified opportunities[(5)] and 3.6GW renewables pipeline (mainly in hard currencies)** with high visibility in RtB (c.37.5% by 2025) across fast growing markets
- **Build-to-own strategy (5 operating generation projects and 2 transmission concessions awarded**) paired with asset rotation in more mature markets
- **Diversified technologies** (PV, CSP, Bioenergy, self-consumption) integrated with behind the meter business

### 3 Premium Engineering Capabilities

- **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

### 4 Synergistic Set Up

- **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**

### 5 Financial Profile Positioned to Capture Growth

- **Strong profitability and free cash flow generation** with **€103m EBITDA 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)

### 6 Highly Experienced Industry Team

- 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



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 month of operations of the Group after the Acquisition Effective Date.

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 preintegration of the productive units. (7) 3.4GW attributable. 8) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations.


# 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)

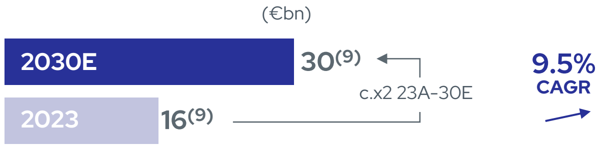
Source: Company information.

# Our Divisions

## Presence in fast-growing market + Experienced Team + Attractive Portfolio of Concessions

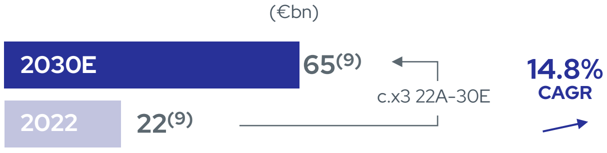
### Presence in fast-growing market

Global Desalination Market Expected to Double by 2030…




*Source: Financial Times, FT Food Revolution, A new era of desalination (Feb. 11, 2024)[1]*

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[5]*

### Experienced Team

**>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**

### Attractive Portfolio of Concessions

**3**
**Operating**
Concessions + Expansion rights

**335k**
$m^3$/day Desalination Capacity[3]

**€29m**
EBITDA[6] 2023

**15-25**
remaining years of concessions[7]

**Growth potential on the back of 98 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 month of operations of the Group after the Acquisition Effective Date.
(1) Available at https://www.ft.com/ video/18e009c6-965e-47ae-b786-fe339d95ec98. (2) Comprise certified projects successfully completed including mainly the experience of Abengoa pre-integration of the productive units. (3) 235,100 $m^3$/day attributable desalination capacity. Not including Agadir expansion capacity (+125k $m^3$/day) (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) As of November 2024. 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.

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

## COX Pioneer Track Record in the Water Sector

**>55**
Years of track record

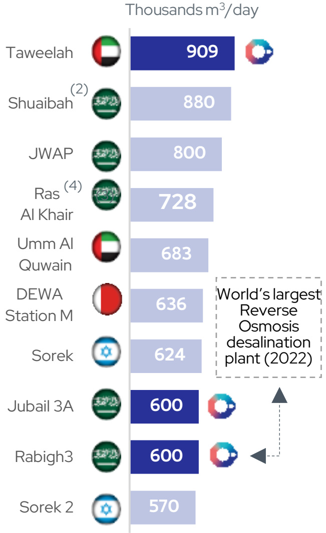
**60's** — Plan to close Madrid city gap between rapid population growth and water supply

**70's** — First desalination plant successfully delivered in Sousse (Libya)

**2000's** — Focus on large projects, delivering 3 out of 10 largest operating desalinisation plants globally

## In-House Experienced Team

**Top 10**
Global Largest Desalination Plants by Capacity[1]




COX as engineering provider

## Track Record Delivering Recognised Concessions (Selected Awards)[3]

**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)[5]
*Most energy efficient desalination plant ever built*

**+20 other awards**

## Client Certificates Posing a Barrier to Entry[6]

**>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)

(1) 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 Abengoaand awarded in 2020 (245,000m3/d). (3) Awards won pre-Integration with Cox Energy and provided by industry sources such as Global Water Awards. (4) Ras Al Khair currently has 728,000m3/day. Source: https://www.water-technology.net/projects/ras-al-khair-desalination-plant. (5) Distinction on the Desalination Plant of the Year award. Rabigh (2022). (6) Company data.

## Track Record in Strategic Countries

| | Present Since | Total Country Capacity (k MLD) | Total Capacity built (MLD)[5] | % of total capacity[6] |
|---|---|---|---|---|
| Saudi Arabia | **2017** c.8 years | 5.6[1] | **1,445** | **25%** |
| UAE | **2019** c.5 years | 7.2[2] | **957** | **13%** |
| Morocco | **1979** c.45 years | 0.4[3] | **275** | **68%** |
| Egypt | n.a. | 0.9[4] | No plants built but already pre-qualified by The Sovereign Fund of Egypt as Class "A" constructor for desalination plants over 600k $m^3$/day | **n.a** |

## Upcoming Tenders in Strategic Countries

| | Gov. Committed Investment[7] | Total Capacity Tendered 2024-2025 (MLD)[5] | Total Project Amount 2024-2025 (€m)[5] |
|---|---|---|---|
| Saudi Arabia | **€75bn[7]** | 5,020 | 2,582 |
| UAE | **€9bn[7]** | 2,390 | 2,200 |
| Morocco | **n.m.** | 5,638 | 5,269 |
| Egypt | **€7.5bn[7]** | 2,085 | 2,140 |



Note: Experience includes that of Abengoa pre-integration of the productive units.
1) Source: U.S.-Saudi Business Council, Water in Saudi Arabia: Desalination, Wastewater, and Privatization (Jan. 7, 2021), available at https://ussaudi.org/water-in-saudi-arabia-desalination-wastewater-and-privatization/. 2) Source: UAE, Water, available at https://u.ae/en/information-and-services/environment-and-energy/water-and-energy/water-. 3) Source: I. Magoum, Afrik21, Morocco: The Construction of Three New Desalination Plants Will Be Launched in 2023, available at https://www.afrik21.africa/en/morocco-the-construction-of-three-new-desalination-plants-will-be-launched-in-2023/. 4) Source: Smart Water Magazine, Egypt to Establish 14 New Seawater Desalination Plants (May 27, 2022), available at https://smartwatermagazine.com/news/smart-water-magazine/egypt-establish-14-new-seawater-desalination-plants. 5) Company provided data. 6) Calculated as Total Capacity built by the group over Total Country Capacity. 7) Source: 5th MENA Desalination Projects Report 2024, Yahoo finance and Statista available at: https://finance.yahoo.com/news/middle-east-investing-billions-desalination-180000446.html?guccounter=1&guce_ referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce_referrer_sig=AQAAAIzUGaxb5bE40tl3akTv6_4Abj89sPR0Hp9NizETzfmd8mDldZfPkVNvISRSUQ-UNR1gHBVkqwdeovY9ToYasJVEO5GV5lpJpNs2OvJs8RV5cKpOLqUU-LXHgo3uL1qLWGtzkYGqwQj9ZR5fHUJWyjZy9kyBtTRNgp9pl8QF8TvT

# Track Record and Experience in Generation and Transmission

## Generation

**1 Experienced player in asset development, construction and rotation**

- **>1GW** Brought RtB
- **c.1.3GW** #PPA signed/ auction granted
- **683MW** Sold in asset rotation

**2 Attractive Portfolio of Projects**

- **5[1]** Portfolio operating projects
- **433MW / 1.0GW** Operating capacity[2]/ Equivalent solar capacity[3]
- **€75m** EBITDA 2023[4]

**3 Sizeable Renewable Generation Pipeline with Near Term Visibility**

- **3.6 GW** Renewables gross pipeline solar PV (including storage and a possible wind project)
- **c.37.5%** Capacity RtB by 2025[5]
- **3 countries[6]** Accounting for 59%

## Transmission

- **>31k km** Transmission lines built and sold over the last 25 years
- **>330** Substations built worldwide over the last 15 years

- **2** Awarded concession since acquisition[7]
- **€4.3bn** Transmission concessions identified opportunities[8]



Source: Company information.
(1) Agreement for KHI CSP Plant (South Africa) acquisition executed in June 2024. Acquisition pending compliance with certain conditions. (2) 223MW 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 and Lot 4 of Leilão 09/24. 8) As of Novermber 2024. 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.

## COX Generation Strategy is Predicated in Three Pillars

**1 Captive Project**

**a Energy follows Water**

### 3 main synergies

- Turning water concessions into sustainable projects
- Energy optimizing water tariff (energy is main OpEx item for water concessions)
- Water concession unlocking a new generation project (and potentially transmission)

**b Development Next to Existing Projects**

- Development next to existing projects in the portfolio
- Synergies sharing among projects (e.g. reusing existing balance of plant infrastructure)

**2 Selective Development with Attractive Risk/Return Profile**

- Projects with long term cash flow visibility and contracted profile in hard currency
- Focus on Latam in areas with limited curtailments/ attractive PPA opportunity
- Build-to-own strategy

**3 Asset Rotation in Mature Markets**

- Build-to-sell strategy in mature markets (Spain)[(1)]
- CTG contract as example of successful asset rotation and de-risking of Spanish exposure

| | Gross (MW) | Attributable (MW) |
|---|---|---|
| 1.a | 906 | 906 |
| 1.b | 515 | 515 |
| 2 | 1,615 | 1,345 |
| 3 | 636 | 636 |

Source: Company information.
(1) Including under construction assets with a gross capacity and attributable capacity of 48MW.

| | | | Engineering (track record) | O&M (ongoing contracts) | |
|---|---|---|---|---|---|
| KPIs | Water | Desalination | **40 desalination plants-built** | **535k m³/day** of desalination | **4** contracts (1 for third party) |
| | | Water Waste & Treatment | **>55 years** of experience in water, with **282** projects | | |
| | Transmission | Transmission Lines | **>31k Km** Transmission lines built over the last 25 years | **Non existent** | |
| | | Substations | **>330** Substations built | | |
| | Generation | Renewables | **4.5GW** Renewable energy built | **>310MW** renewable energy in contracts | **5** contracts(1) for third parties |
| | | Conventional Energy | **8.2GW** Installed capacity of conventional energy | **622MW** CCGT | **2** contracts (1 for third party) |
| Selected Clients | | | TotalEnergies, Iberdrola, Dubai Electricity & Water Authority, ACWA Power, Repsol, aramco | ONEE, BEWG, CTG, ENGIE, AEC | |
| Size of Identified Opportunities(2) | | | **€15.5bn Water** / **€23.4bn Transmission** / **€29.5bn Generation** | **€0.8bn(3)** | |

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 COX.

# Investment Case

# COX Competitive Edge at a Glance

**A vertically and horizontally integrated business model**

1  **Experienced Water Operator**

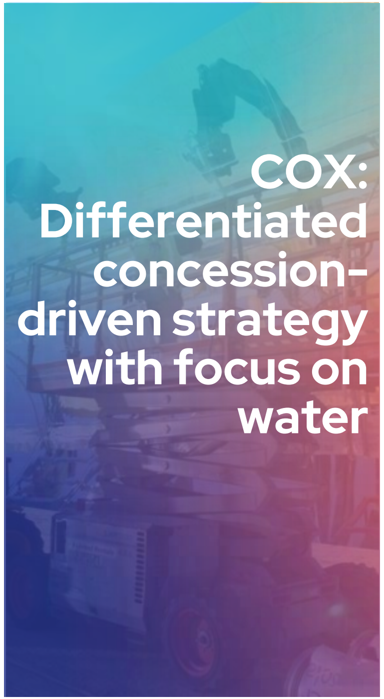
2  **Transmission & International Renewables Player**

3  **Premium Engineering Capabilities**

4  **Synergistic Set Up**

5  **Experienced Management Combining Operational & Financial Expertise**

Source: Company information.




THE PERFECT COMBINATION OF

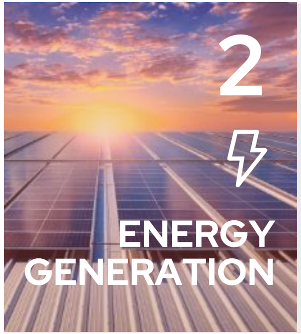
| | | |
|---|---|---|
| 1 | **PREDICTABILITY**<br>Concession driven business model | **>90%**<br>of group 2023A EBITDA is coming from assets & concessions |
| 2 | **FOCUS**<br>Water and captive energy projects | IPO proceeds mostly destinated to Water and Captive Energy Projects |
| 3 | **SIZEABLE GROWTH**<br>Presence in growing markets with sizeable identified opportunities | Identified opportunities:<br>c.**€22bn** concessions(1)<br>& c.**€70bn** services(1) |
| 4 | **FLEXIBLE CAPITAL STRUCTURE**<br>Company target: <1.0x (with recourse)(2) | **(0.2x)**<br>Leverage with recourse 2023A(2)<br>**1.8x**<br>Net Debt/EBITDA 2023A(3) |

Source: Company information.
(1) €22bn of water and energy Transmission identified opportunities. Identified Opportunities as of November 2024. 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 gro wth 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. (2) Refers to Adj. Net Debt/ Adj. EBITDA leverage. 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). (3) Refers to: 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.

# COX: Value creation in Water & Energy


Every
€ 1,000,000
of CAPEX
converts into

**€ 160,000**
**EBITDA**




Every
€ 1,000,000
of CAPEX
converts into

**€ 100,000**
**EBITDA**



Source: Company information.
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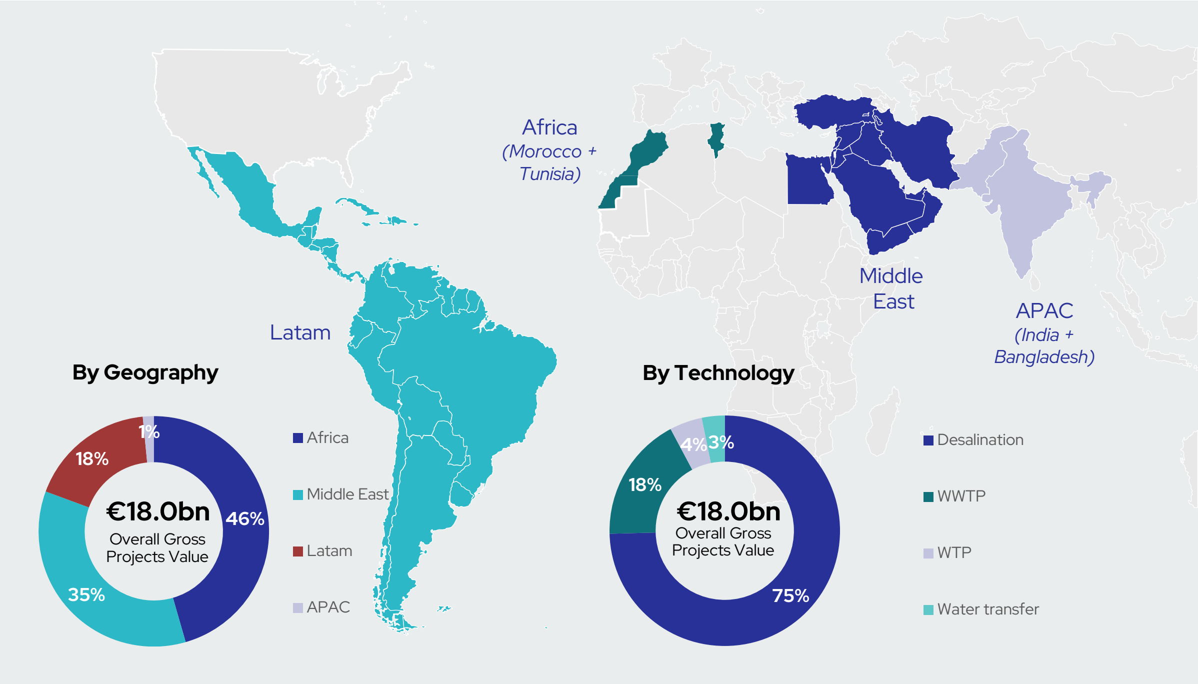
# Identified Opportunities

## Key Considerations

- COX's project selection criteria are mainly i) country, ii) client, iii) technological challenge and iv) competitors
- Large number of opportunities identified in Morocco (28% of total identified opportunities) and 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
- COX is already well advanced in preparing the offers for key upcoming tenders

## Identified Opportunities(1)



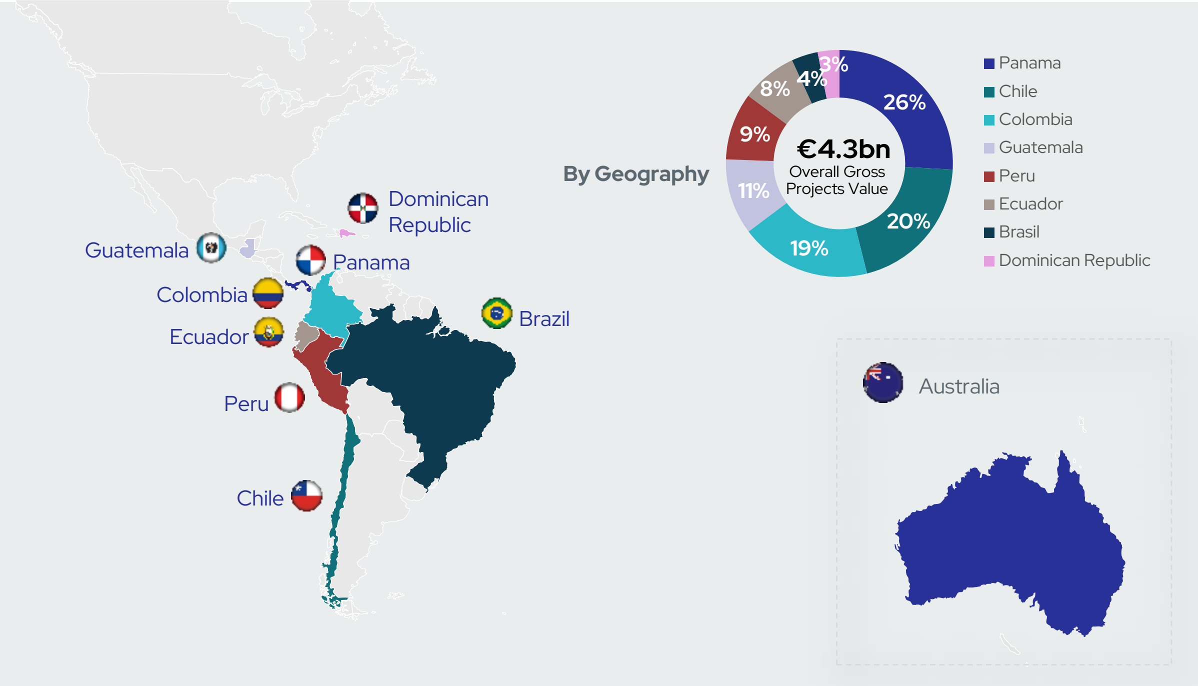

Source: Company information as of November 2024.
(1) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.

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

## Key Considerations

- Limited countries permit concession-based transmission; typically, the Transmission System Operator (TSO) owns the network
- COX is focused on Americas (Brazil, Ecuador, Chile, Colombia and Central America)
- COX also operates in Morocco and Australia due to market attractiveness
- Track record and vertical integration are key to secure new concessions

## Identified Opportunities[1]



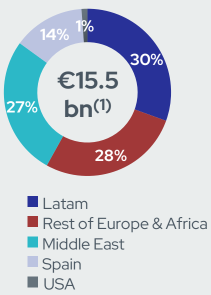

Source: Company information as of November 2024.
(1) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.

Services

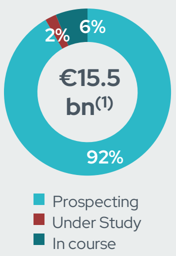
# COX has Identified More than €80bn Opportunities in Engineering and O&M

## Water EPC

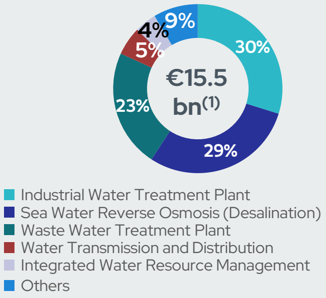
### By Geography




### By Status

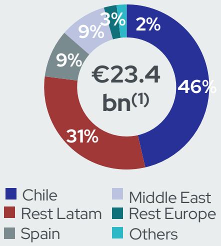



### By Technology

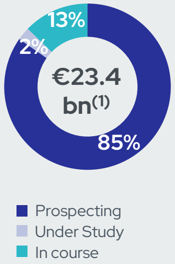



## Transmission EPC

### By Geography

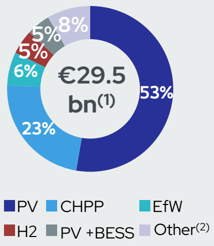



### Evolution of Identified Opportunities

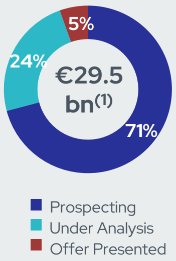



## Generation EPC

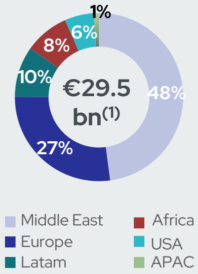
### By Technology




### By Status

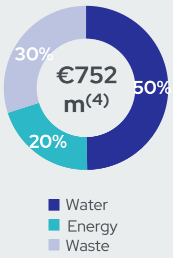



### By Geography



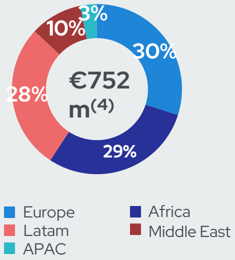

## O&M

### By Technology




### By Status


### By Geography




Source: Company information as of November 2024.

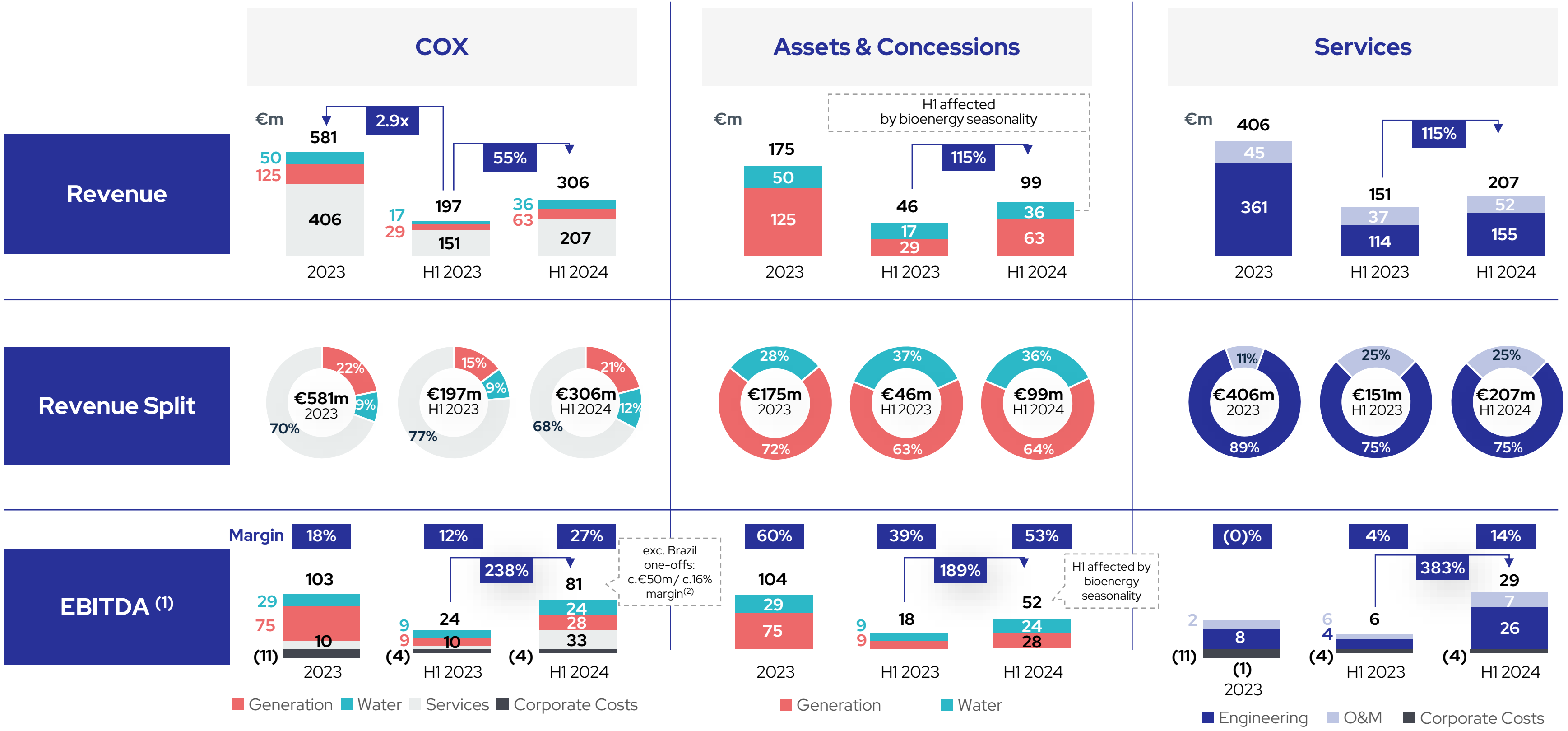
Note: Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.

(1) Gross project value. (2) Include: Biogas, CSP, CSP + TES, ENG, OCGT, PV + BESS, Storage, W2B, WF, Wind. (3) Includes North America, Colombia/Ecuador, Chile, Rest of Latam and India. (4) Values net to COX stake in each project.

# Financial Information

# H1 2024 Financial Performance
## Strong performance in H1 2024, supporting a successful H2 2024

Does not include KHI acquisition[3]




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) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations. (2) Refers to €31m impact of two judicial processes in Brazil. (3) Agreement for its acquisition executed in June 2024. Acquisition pending compliance with certain conditions.

# Net Financial Debt Position

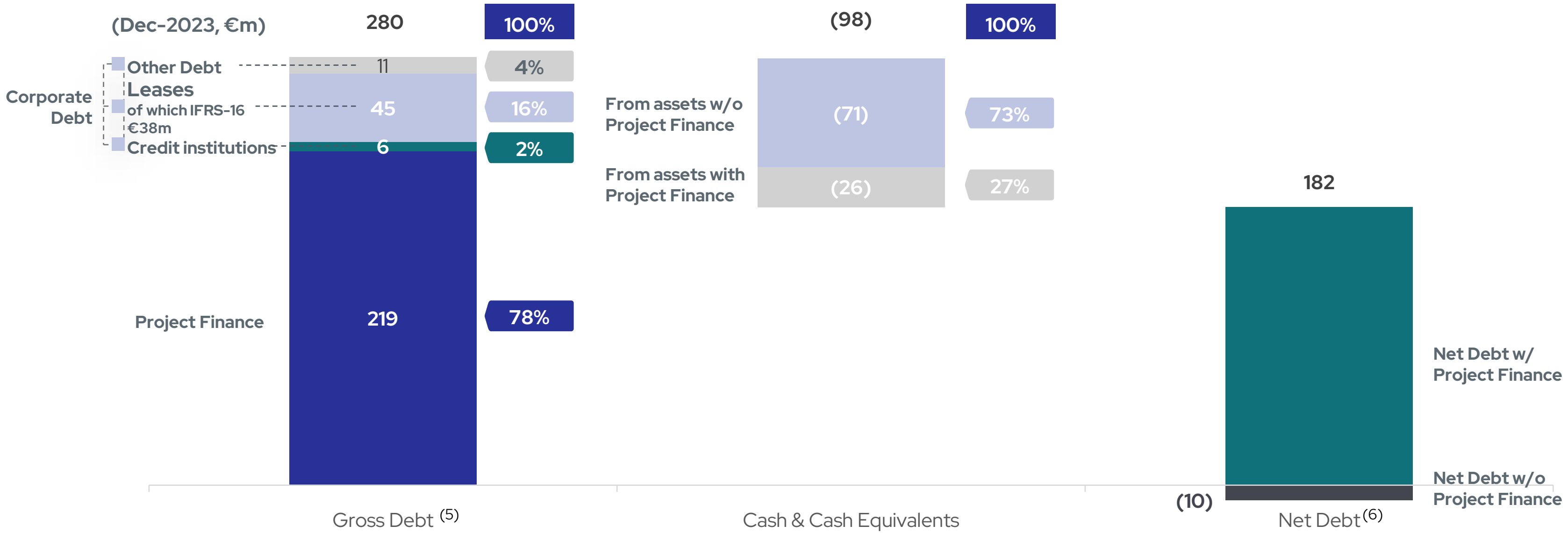
Gross Debt/EBITDA (2023)[1] 2.7x

Adj. Gross Debt/Adj. EBITDA (2023)[2] 1.3x

Net Debt/EBITDA (2023)[3] 1.8x

Adj. Net Debt/Adj. EBITDA (2023)[4] (0.2x)

Company Target: <1.0x

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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.

# Latest developments

# LATEST DEVELOPMENTS
## GROWTH AND DELIVERY IN 2024

**2** MADE PROGRESS TOWARDS SECURING WATER CONCESSIONS IN CHILE AND MOROCCO

**2** TRANSMISSION LINES CONCESSIONS AWARDED IN BRAZIL

**5** ASSETS IN ENERGY
NEW ASSET IN SOUTH AFRICA [1]

**1**

### CHILE: TWO NEW WATER DESALINATION PROJECTS OF 485,000 m3 OF WATER PER DAY EXPECTED TO BE DEVELOPED

- COX expects these plants would be supplied with the energy produced by Cox's Sol de Vallenar photovoltaic plant and battery storage project
- This would validate the "Energy Follows Water" business model
- With this new agreement, COX expects to reach over 24% of its objective to achieve 2,000,000 m3/day of water by 2027
- This new milestone would allow Cox to consolidate its leadership position in water desalination in Chile

### MOROCCO: EXPANSION BROUGHT FORWARD FROM 2030 TO 2024[2]

- Adding > 50k m3/ day drinking water
- Adding > 75k m3/ day irrigation water
- Coupled with renewable energy project with onshore wind project 450 MW with a €58/MWh (target) PPA

**2**

### TRANSMISSION: TWO NEW CONCESSIONS IN TRANSMISSION LINES IN BRAZIL

- 30 years concession period
- Lot 10 in Sao Paulo
- Lot 4 in Bahia

**3**

### DELIVERY IN 2024: STRONG INCREASE IN SERVICES CONTRACT BACKLOG[3]

- Services backlog[3] increased to €1.2/1.6bn in Jun/Jul 2024 with attractive margins

€1.2/1.6bn
Jun/Jul
Backlog[3]

11.7%
Net Project
EBITDA Mg[4]

### COX AWARDED 247MWp OF ENGINEERING AND PROCUREMENT CONTRACT IN SEVILLE

- The project involves five photovoltaic plants with a total capacity of 247 MWp, as well as a power transmission project in Seville
- The energy division will oversee the project, which includes engineering and procurement services, as well as operation and maintenance



Source: Company information.
(1) Agreement for its acquisition executed in June 2024. Acquisition pending compliance with certain conditions. (2) Currently under discussions with ONEE and ORMVA, no agreement has been executed yet. (3) Contract Backlog is an APM. It refers to the estimated value of work contracts awarded and signed pending execution that we expect will result in future revenue, adjusted to reflect: (i) changes in the scope of the contract as a result of change orders agreed with the client in projects developed under a lump-sum turnkey contract (i.e., a contractual agreement pursuant to which we agree to complete a project for a fixed price within a specified timeframe on a turnkey basis) or estimation adjustments in projects developed under a Front-End Engineering Design (FEED) and Open Book Estimate (OBE) scheme (i.e., projects in which a front-end engineering design study is done prior to the EPC project award (FEED) and/or projects in which detailed designed is advanced up to a level where project cost can be calculated with reasonable accuracy, at which stage we could be paid in any price adjustment structure, until later on the contract is converted into EPC lump-sum following a previously defined conversion method) in which the Group carries out a detailed analysis of the project, from the definition of the main processes and identification and selection of technologies to the definition and dimension of the auxiliary services and logistical needs of the plant, and (ii) fluctuations in the exchange rate of currencies other than the euro applicable to the projects. (2) Includes 1.0% central costs over project revenue. EBITDA Margin is an APM calculated as the division of EBITDA (defined as the sum of our Operating profit and Amortization and charges due to impairments, provisions and amortizations) by Net sales, expressed as a percentage.

# Closing remarks

# CLOSING REMARKS
## Growth and Delivery

**1**

### CONCESSION DRIVEN STRATEGY FOCUSED ON WATER, ENERGY AND SERVICES (EP, O&M)

- Large opportunity in the Water Sector
  - Strong capabilities (ranked 3rd Globally 2014-2021[1])
  - 55 years of experience on the water sector
  - 253 client certificates (key entry barrier)
  - Over 20 sector awards
  - Technical know-how with narrow competitive landscape
- **Energy follows water:** captive energy projects with a particular focus on those linked to water concessions
- **Services:** engineering, procurement and O&M increasing synergies and strengthening margins

**3** WATER CONCESSIONS (+ 2 NEW CONCESSIONS IN CHILE)

**2** TRANSMISSION LINES CONCESSIONS AWARDED IN BRAZIL

**5** ASSETS IN ENERGY NEW ASSET IN SOUTH AFRICA IN 2024[2]

**2**

### ROBUST FINANCIAL RESULTS AND NO RECOURSE LEVERAGE

Revenues H1'24 €306m (vs €196m in H1'23) | EBITDA[3] H1'24 €81m (vs €24m in H1'23)

H1'24: €306m Revenues | €81m EBITDA[3]

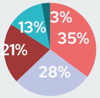
**3**

### DELIVERY IN 2024: STRONG INCREASE IN SERVICES CONTRACT BACKLOG[5]

Services backlog[5] increased to €1.2/1.6bn in Jun/Jul 2024 with attractive margins

€1.2/1.6bn Jun/Jul Backlog[5]

11.7% Net Project EBITDA Mg[4]




**4**

### ASSET ROTATION IN SPAIN AND 1 STRATEGIC AGREEMENT

Additional 54MW delivered under the agreement with CTG[6]

CTG | Hygreen energy

Source: Company information.

(1) Plant Suppliers by Awarded Desalination capacity (2014-2021). Source: IDRA Desalination & Reuse Handbook (2023 & 2024), GWI (2) Agreement for KHI Solar One acquisition executed in June 2024. Acquisition pending compliance with certain conditions. (3) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations. (4) Includes 1.0% central costs over project revenue. EBITDA Margin is an APM calculated as the division of EBITDA (defined as the sum of our Operating profit and Amortization and charges due to impairments, provisions and amortizations) by Net sales, expressed as a percentage. (5) Contract Backlog is an APM. It refers to the estimated value of work contracts awarded and signed pending execution that we expect will result in future revenue, adjusted to reflect: (i) changes in the scope of the contract as a result of change orders agreed with the client in projects developed under a lump-sum turnkey contract (i.e., a contractual agreement pursuant to which we agree to complete a project for a fixed price within a specified timeframe on a turnkey basis) or estimation adjustments in projects developed under a Front-End Engineering Design (FEED) and Open Book Estimate (OBE) scheme (i.e., projects in which a front-end engineering design study is done prior to the EPC project award (FEED) and/or projects in which detailed designed is advanced up to a level where project cost can be calculated with reasonable accuracy, at which stage we could be paid in any price adjustment structure, until later on the contract is converted into EPC lump-sum following a previously defined conversion method) in which the Group carries out a detailed analysis of the project, from the definition of the main processes and identification and selection of technologies to the definition and dimension of the auxiliary services and logistical needs of the plant, and (ii) fluctuations in the exchange rate of currencies other than the euro applicable to the projects. (6) 54 MW have been delivered to China Three Gorges as part of the agreement reached in 2023 to sell a portfolio of 619 MW of solar PV assets in Spain. Already rotated 250 MW to CTG (including the current transaction). Assets have been delivered at COD status.

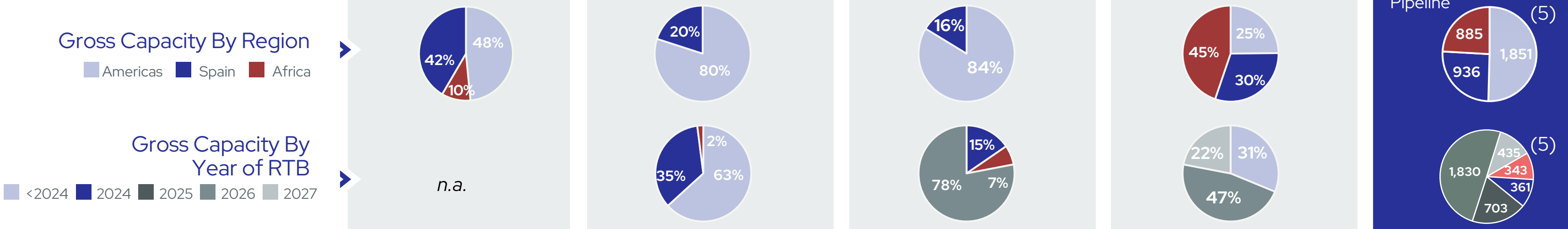
# Appendix 1

Pipeline

# Sizeable Renewable Energy Generation Pipeline with Near Term Visibility: c.37.5% of Gross Capacity RtB by 2025[(1)]

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

| | In operation & Under construction | Backlog | Advanced Development | Development | Total |
|---|---|---|---|---|---|
| | | **Development Pipeline: 3.6GW** | | | |
| Gross Capacity (MW) | +540MW when considering equivalent solar capacity[(2)]<br>481[(6)] | 487 | 1,160 | 1,977 | Including In operation & U/C 4,105<br>481<br>3,624 |
| Attributable[(3)] Capacity (MW) | 271 | 487 | 890 | 1,977 | 3,625 |
| Indicative Probability | 100% | 85% | 50% | 35% | |
| Net Risked Capacity[(4)] | 271 | 414 | 445 | 692 | Including In operation & U/C 1,822<br>1,551 |
| Gross Capacity By Region | | | | | Pipeline[(5)] |
| Gross Capacity By Year of RTB | n.a. | | | | [(5)] |




Source: Company information as of November 2024.
(1) Calculated as percentage of backlog with RtB by 2025 over total company identified backup. (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 433MW Gross Capacity in operation. (6) Includes KHI and 100% of Ibox. Agreement for KHI Solar One acquisition executed in June 2024. Acquisition pending compliance with certain conditions. Certain local approvals for the transfer of ownership are pending.

# Appendix 2

## Company Overview

# Highly Experienced Industry Team Across All Verticals

## Management Leadership

**Enrique Riquelme**
Executive Chairman
15 | 15
COX

**Nacho Moreno**
CEO
28 | <1
Credit Suisse · Barclays · Deutsche Bank

### Water

**Pablo Infante**
Head of Water
28 | 28
ABENGOA

### Energy

**Jose A. Hurtado**
Head of Energy
28 | 3
Naturgy · SIEMENS · ABB

### O&M

**Valerio Fernández**
Head of O&M
25 | 24
ABENGOA

## Corporate Functions

**José Olivé**
CFO
31 | <1
Russell Reynolds Associates · Morgan Stanley · J.P.Morgan · EgonZehnder

**Javier García**
Head of Corporate Strategy
12 | 8
Deutsche Bank · REPSOL

**Antonio Medina**
General Secretary & Legal Services
25 | 7
Telefónica · AMPER · Realmadrid

**Raquel Alzaga**
COO
24 | 2
Naturgy

**Alejandro Garcia**
Chief Risk Officer
21 | 20
ABENGOA

■ Years of Experience
■ Years at Cox/Abengoa

Source: Company information.

# COX Water Concessions
## c. €29m EBITDA with State-Owned Counterparties

| | 2 concessions in Agadir[1] (Morocco) | | | Accra (Ghana)[8] |
|---|---|---|---|---|
| Overview | 275,000 $m^3$/day reverse osmosis desalination plant in Agadir, Morocco divided in 2 plants | | | Operation of a 60,000 $m^3$/day ultrafiltration + reverse osmosis desalination plant in Accra, Ghana |
| Expansion | Increase of 50,000 $m^3$/day capacity[3] | **Investment: €100m** | Increase of 75,000 $m^3$/day capacity[3] | Discussing strategic alternatives for the plant with MIGA and lenders, including the possibility of a 10 year concession extension |
| Capacity | **1. SEDA (Drinking Water)**  **150,000 $m^3$/day[4]** | | **2. AEB[2] (Irrigation)**  **125,000 $m^3$/day** |  **60,000 $m^3$/day[5]** |
| Contract Type | Take-or-pay Water Purchase Agreement[6] | | Water Purchase Agreement | Water Purchase Agreement |
| Off-Taker | ONEE<br>Government entity in charge of implementing water and sanitation country strategy | | Farmers | GWCL<br>State owned utility company responsible for potable water supply to all urban communities in Ghana |
| Project Duration | 2022 - 2049 | | 2022 - 2049 | 2015 - 2040 |
| Ownership | 51% | | 100% | 51%[6] / 56%[6] |
| Partners | InfraMaroc | | N.A. | Sojitz Corporation and Hydrocol |
| Payment Currency | Dirham | | Dirham | USD (Ultimately guaranteed by MIGA[7]) |
| Financials<br>(Revenue / EBITDA 2023A[9]) | €26m / €15m | | €9m / €2m | €15m / €12m |

Source: Company information. (1) Certain local regulatory approvals are pending. (2) AEB plant investment is 76.08% subsidized. (3) Expected signing in H2 2024. (4) 76,500 m3/day capacity attributable. (5) 33,600 m3/day capacity attributable. (6) 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. (7) A World Bank organization. The off-taker is a state-owned company guaranteed by government. Government is ultimately guaranteed by MIGA. (8) The Ghana water concession has been affected by delays in payment by the off-taker, leading to asset being in default of c.$31.738m (equivalent to $ 26.6 million in outstanding principal amount and and the interest accrued on the outstanding principal amount since the maturity date in June 2024) under project finance facility. Cox, lenders, Ghanian government and MIGA are currently exploring a proposal for the restructuring of the WPA and project finance, including the extension and refinancing of the outstanding senior debt on the back of the three MIGA (World Bank) guarantees to Cox, partner and lenders, with a maximum coverage of c.USD61.5 million, allocated as follows: (i) c. USD 11.1 million covering the risk of recovery of equity in favour of the shareholders of the Befesa SPV, expiring on 24 October 2032 (c.USD5.97 million of which is attributable to Cox); (ii) c.USD23.8 million covering the risk of repayment of subordinated debt (shareholder loans) in favour of the shareholders of Befesa SPV, expiring on 24 October 2026 (c.USD13.35 million of which is attributable to Cox); and (iii) c.USD26.6 million covering the risk of repayment of senior debt, expiring on 24 October 2024 (in line with the terms of the MIGA Guarantee for the senior loan debt, Befesa SPV commenced arbitration proceedings prior to the expiry of such guarantee from MIGA in order to seek further cover for an ulterior 24 months in the event of a breach of contract in case of a favorable arbitration award in favor of Befesa SPV).

# The group currently operates 5 projects

| | 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** (€/MWp) | €46(15) / USA CPI | €54(15) / USA CPI | €31(15) / Algerian CPI(16) | €271(15) / South Africa CPI | €51(15) / 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 | Brazilean Dist. Companies(9) |
| **Ownership** | 30% | 100% | 51% | 51% | 100% |
| **Partners** | sonnedix | **n.a.** | COFIDES 15%; 14%; **New Energy Algeria 1(10) 20%** | IDC **and Newshelf** | **n.a.** |
| **Existing Debt (€m)** | - | - | 34 | 100(13) | - |
| **Payment Currency** | USD | USD | Dinnars | ZAR | Brazilian Real |
| **Financials** (Revenue / EBITDA 2023A(15)) | €22m / €5m(10,15) | 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:<br>• Sale of Sugar<br>• Sale of Bioethanol<br>• Sale of Electricity |

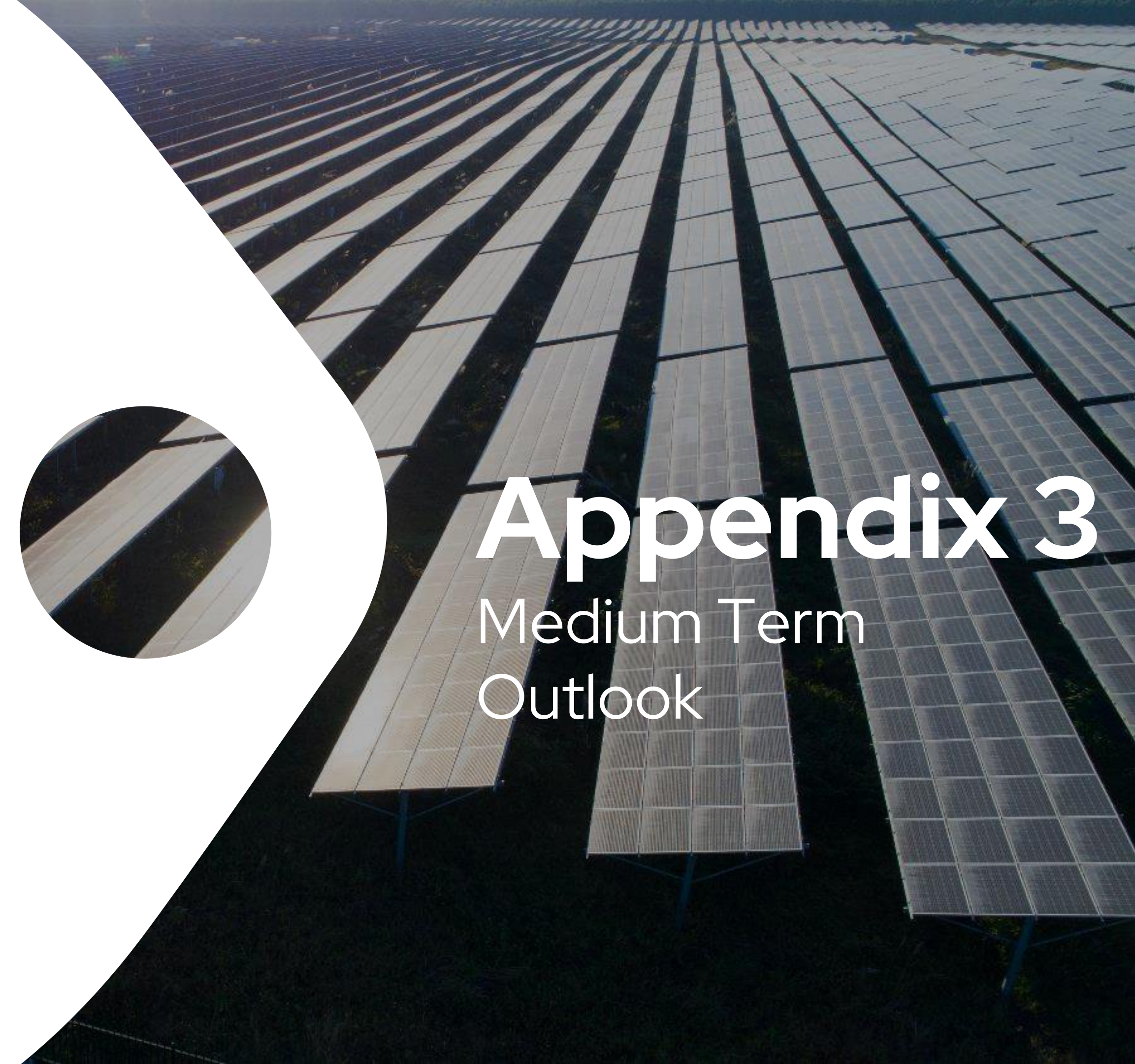
c.680MW when considering equivalent solar capacity(3)

c.80MW when considering equivalent solar capacity(3)

✓ Technology diversification ✓ Geographical diversification ✓ State-owned off-takers ✓ Vertical integration



Source: Company information. (1) Certain local approvals are pending. (2) Agreement for its acquisition executed in June 2024. Acquisition pending compliance with certain conditions. (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 CSPP. (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) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024. (16) c.€49/MWh tariff until 2025. From 2026 onwards €31/MWh (indexed to Algerian CPI). (17) 60GWh production (out of the total 160GWh) dedicated to self-consumption.



# Appendix 3

## Medium Term 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)* | • 150,000 | • 125,000 | • 60,000 | • 50,000 (drinking)<br>• 75,000 (irrigation) | • ~1,407,000 (COD 2026)<br>• ~473,000 (COD 2027) | • Additional growth from identified opportunities |
| **Availability** | • 95%-100% | • 95%-100% | • ~75% in the short-term<br>• 100% in the medium term | • In line with SEDA / AEB projects | • In line with SEDA | • In line with 2024/25 opportunities |
| **Tariff** *($m^3$/day)* | • €0.8299<br>• Indexed to local inflation | • €0.4676<br>• Indexed to local inflation | • Fixed: €0.7158 linked to USD inflation<br>• Variable: €0.0911 | | | |
| **Avg. Target EBITDA Margin** *(over asset life)* | • 50%-55% | • 5%-10% | • 60%-65% | | | |
| **EBITDA / $m^3$[3]** *(€)* | • €150-€160 | • €10-€15 | • €120-€140 | | | |
| **Capex[4] / Useful Life** | • *n.a.*[5]<br>• End of useful life: 2049 | • *n.a.*[5]<br>• End of useful life: 2049 | • *n.a.*[5]<br>• End of useful life: 2040 | • ~€100m[8]<br>• COD Dec-2025<br>• Useful life: 27 years | • ~€1,000 / $m^3$<br>• 2 years construction<br>• Useful life: 27 years | |
| **Gross Debt / Gearing[6]** | • ~€139m gross debt<br>• 6.5% interest | • No project finance[7]<br>• ~€9m VAT payables[8] | • ~€39m gross debt<br>• L6M + 5.5% interest | • Unlevered[9]<br>• 80% of capex funded by Moroccan Government | • 70%-75% gearing<br>• 15-year term<br>• 6.5% interest | |
| **COX Stake** | • 51% | • 100% | • 56% | • SEDA expansion: 51%<br>• AEB expansion: 100% | • 51% | |

**Funded via IPO proceeds**

Source: Company information.
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.
Note: Outlook prepared on June 20, 2024.
(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 $m^3$. (4) Total construction capex. Maintenance capex is included under O&M. (5) No capex expected as concession already under operations. (6) Gross debt for the asset as of June 2024 (not just for the proportionate stake of Cox). (7) No project finance debt, as subsidized by Moroccan Government. (8) VAT payables maturing on 31st January 2026 and interest rate of 5.25%. (9) 80% funded by the Moroccan Government and 20% funded by SEDA and AEB shareholders.

## Awarded Concessions

## Growth Opportunities

| Capacity (m³/day) | Brazil | Brazil | Chile | Additional Opportunities |
|---|---|---|---|---|
| Length | • 108 km | • n.a. (extension of substation) | • 575 km | • 4,830 km |
| Availability Tariff (€ / km day) | • €118[1], indexed to BRL inflation | • €2.1 m[4] indexed to BRL inflation | • €90-95[1], indexed to US inflation | • In line with Brazil and Chile projects |
| Avg. Target EBITDA Margin (over asset life) | • 85–90% | • 85-90% | • 85–90% | |
| Capex[2] | • ~€60m | • ~€22m | • ~€95m | |
| COD / Useful Life | • COD: 2027<br>• Useful Life: 30 years[3] | • COD: 2029<br>• Useful Life: 30 years[3] | • COD: 2027<br>• Useful Life: 30 years[3] | |
| Gearing | • ~75% gearing ratio<br>• 15-year term<br>• 6.5% interest | • ~80% gearing ratio<br>• Sep-47 and Nov-51<br>• IPCA + 6.6% interest | • ~80% gearing ratio<br>• 15-year term<br>• 6.5% interest | |
| COX Stake | • 100% | • 100% | • 100% | |

**Funded via IPO proceeds**

Source: Company information.
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Note: Outlook prepared on June 20, 2024.
Notes: (1) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024. (2) Total construction capex. Maintenance capex is included under O&M. (3) Includes 3 years of construction. (4) converted from BRL to EUR at 0.1669 FX rate as of 06/10/2014 (BRL12.6m).

## 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<br>• San Javier: 4.9 GWh | 1a Energy follows water: 906 MW<br>1b Development next to existing projects: 515 MW | 2 Selective Development: 1.6 GW<br>3 Asset rotation 0.6 GW |
| **PPA Price / Revenue (€ / MWh)** | • ~€49[3] until 2025<br>• €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<br>• 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% | • In line with Captive Energy Projects, with capex on high end of the range and slightly lower gearing |
| **Capex(5) / Useful Life(6)** | • *n.a.*[7]<br>• End of useful life: 2036 H1, potentially extended | • *n.a.*[7]<br>• End of useful life: Jan-2036, potentially extended | • *n.a.*[7]<br>• End of useful life: *n.a.*[8] | • *Meseta: n.a.*[7]<br>• *San Javier: €0.7m / MW*<br>• Useful life: 30 years | • Capex: €0.5-0.6m / MW<br>• Useful life: 30 years | |
| **Target COX Ownership** | • 51% | • 51% | • 100% | • Meseta de los Andes: 30%<br>• San Javier: 100% | • 51% | |
| **Gross Debt / Gearing[9]** | • ~€27m gross debt<br>• 3.75% interest | • ~€95m gross debt<br>• 13.57% interest | • *n.a.* | • Meseta: ~€108m gross debt at 2.75% interest<br>• San Javier[10]: 75% gearing, 15-year term, 6.50% interest | • 80% gearing<br>• 15-year term<br>• 6.50% interest | |

Acquisition pending compliance with certain conditions[4]

**Funded via IPO proceeds**

Source: Company information.

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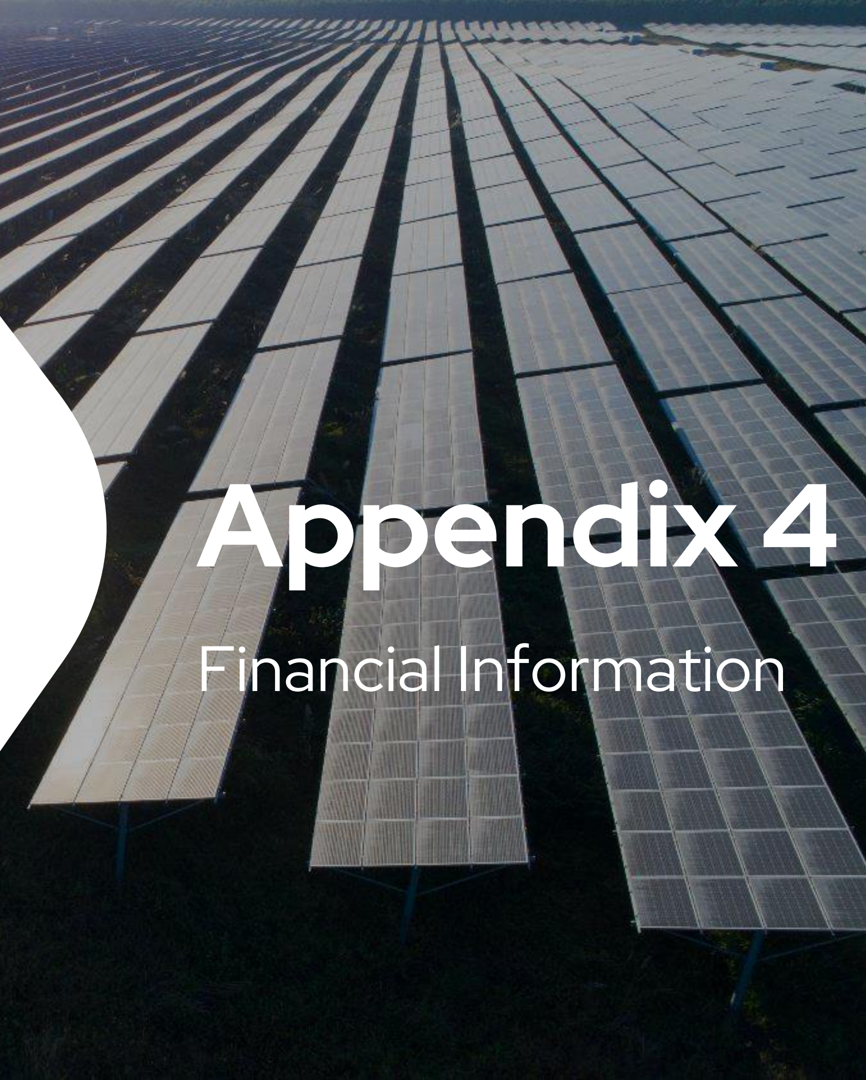
Notes: (1) Certain local approvals are pending. (2) 60GWh production (out of the total 160GWh) dedicated to self-consumption. (3) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024. (4) Agreement for KHI CSP Plant (South Africa) acquisition executed in June 2024. Acquisition pending compliance with certain conditions. (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) Gross debt for the asset as of June 2024 (not just for the proportionate stake of Cox). (10) Project fully equity-funded. COX expects to raise project finance debt at the terms indicated above.

Note: Outlook prepared on June 20, 2024.

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

| | Historicals (2023A) | Medium-Term Outlook(1) |
|---|---|---|
| EP(C) | • **Revenues: €318m**<br>• **EBITDA: €38m** | • Target cumulative revenues of c.€6.0-7.0bn in the medium term, with higher ramp-up in the short-term<br>• No capex expected except for limited needs in transmission projects |
| O&M | • **Revenues: €89m**<br>• **EBITDA: €14m** | • Target incremental annual revenues of c.€70-80m<br>• No capex expected |
| Group SG&A (central cost + corporate cost) | • **c.€48m** *(excluding ~€5m of extraordinary costs)* | • Leverage existing corporate structure to support medium term growth |
| Change in Net Working Capital | • **€(31)m** | • Cash generation of 9%-10% over EPC revenues |
| Recourse Net Leverage | • **(0.2x)** | • Leverage existing corporate structure to support medium term growth, with an up to 1.0x recourse net leverage target |
| Envisaged Dividend Policy | • No dividend envisaged in the medium term | |

Source: Company information.
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.
(1) Outlook prepared on June 20, 2024.



# Appendix 4

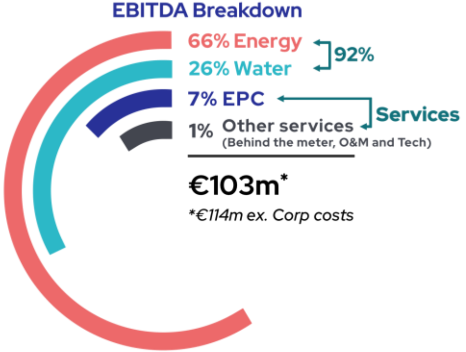
## Financial Information

# Financial Profile Positioned to Capture Growth

## 2023 Key Financial Highlights

**€581m**
Group Revenues,
70% from Services

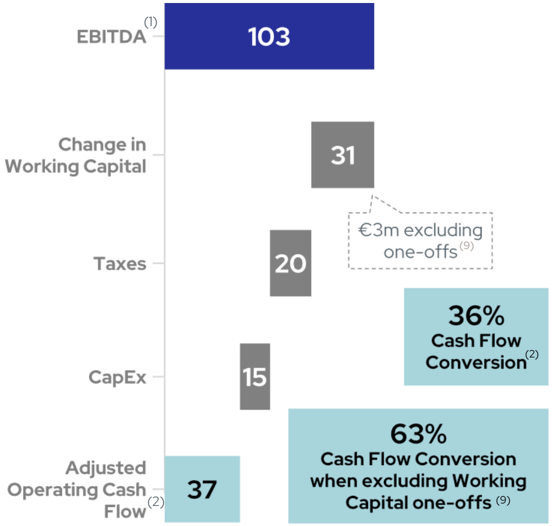
**€103m**
EBITDA
18% FY 2023 Margin[1]



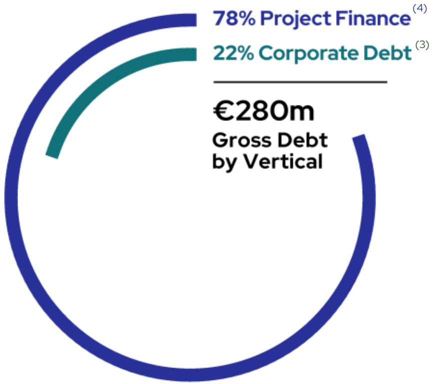

**>90%**
of EBITDA from assets and concessions[7]

**c.60%**[8]
still have >25 years of project life

## Cash Flow Conversion (€m)




## Capital Structure




**1.8x**
ND / EBITDA FY 2023[5]

**(0.2x)**
Adj. ND / Adj. EBITDA FY 2023[6]
(excl. Project Finance)

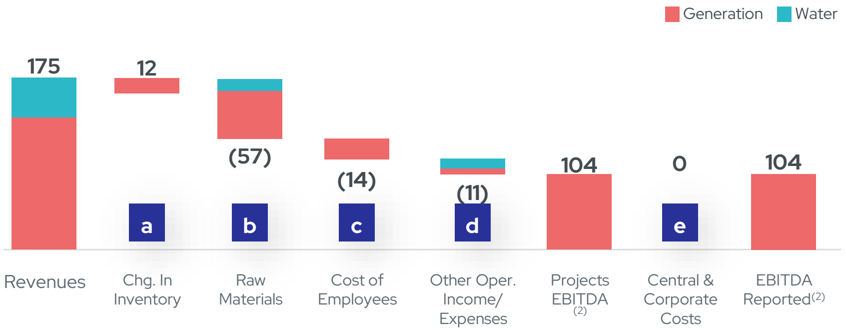
Source: Company information

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 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 SPP1 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.

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

## Assets & Concessions

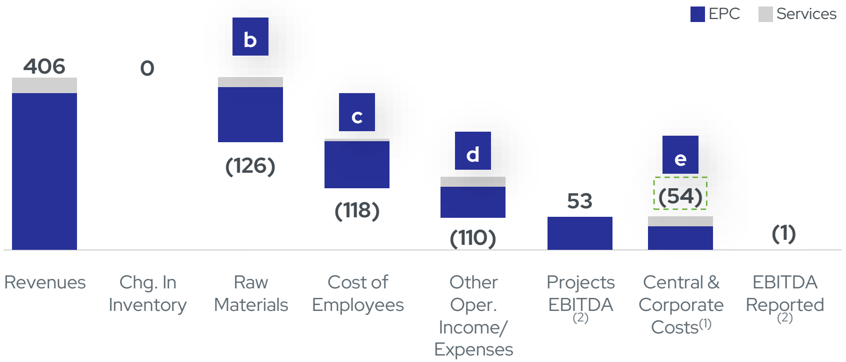
(Dec-2023, €m)




| | |
|---|---|
| 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.

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