

# Results Presentation FY 2024



March 3<sup>rd</sup>, 2025



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#### *Alternative Performance Measures (APMs)*

The Presentation contains certain financial measures and ratios that are considered alternative performance measures ("**APMs**") as defined in Commission Delegated Regulation (EU) 2019/979, of 14 March 2019 and in accordance with the European Securities and Market Authority (ESMA) guidelines published in October 2015 issued by the (ESMA/2015/1415es). The APMs are presented for a better assessment of the Group's financial performance, cash flows and financial position to the extent that they are used by the Company in making financial, operational or strategic decisions of the Group. However, the APM are generally not audited and are not required by or presented in accordance with International Financial Reporting Standards (the "**IFRS**") as issued by the International Accounting Standards Board (IASB) as adopted by the European Union, in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, and therefore should not be considered in isolation but as supplementary information to the audited financial information prepared in accordance with IFRS. Furthermore, the APM may differ, both in their definition and in their calculation, from other similar measures calculated by other companies and, therefore, may not be comparable.

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# Agenda




1. Introductory Remarks
2. Financial Information
3. Asset Co.
4. Service Co.
5. Closing Remarks
6. What to Expect From 2025
7. Appendix















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# Introductory Remarks

## A Vertically Integrated Utility of Water and Energy

<p><b>Asset Co.</b>          Managing Water and Energy Concessions and Assets</p> <p><b>Service Co.</b>          Benefitting from our Premium Engineering and O&amp;M Capabilities</p> 	<p><b>8 Strategic Regions</b>          Americas, Europe, MEA</p> 	<p><b>~6,000</b>          Direct Employees</p> 
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## Bringing Greenfield to Brownfield Value Multiplier

Asset Co.	Service Co.
<p><b>Water</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="125 616 318 687">  <p><b>5</b> Concessions/ Assets</p> </div> <div data-bbox="386 616 627 742">  <p><b>3 Operating Concessions</b>            460,000 m<sup>3</sup>/day<sup>(1)</sup></p> <p><b>2 Owned assets</b>            485,000 m<sup>3</sup>/day<sup>(2)</sup></p> </div> <div data-bbox="714 616 917 698">  <p><b>+20 years</b>            Remaining Concession lifetime</p> </div> </div>	<p><b>Engineering</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="1014 600 1304 753">  <p><b>8.3m m<sup>3</sup>/day</b>            Desalination and Water Treatment plants constructed or under construction</p> </div> <div data-bbox="1323 600 1535 753">  <p><b>13 GW</b>            Generation projects constructed or under construction</p> </div> <div data-bbox="1593 589 1787 731">  <p><b>&gt;31,000 km</b>            Transmission Lines constructed</p> </div> </div>
<p><b>Clean Energy: Generation &amp; Transmission</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="115 846 318 933">  <p><b>2</b> Transmission Lines Awarded Concessions <sup>(3)</sup></p> </div> <div data-bbox="357 846 676 944">  <p><b>6 Energy Generation Projects</b>            &gt;1,900 GW <sup>(4)</sup></p> </div> <div data-bbox="705 851 927 939">  <p><b>+3.6GW<sup>(5)</sup></b>            Pipeline</p> </div> </div>	<p><b>O&amp;M</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="1033 835 1188 971">  <p><b>10-20 years</b>            O&amp;M avg. contracts</p> </div> <div data-bbox="1323 824 1516 971">  <p><b>+2,477 MW</b>            Renewable Energy client certificates</p> </div> <div data-bbox="1593 824 1787 966">  <p><b>535k m<sup>3</sup>/day</b>            Desalination capacity managed</p> </div> </div>

(1) 335,000 m<sup>3</sup> (Agadir + Ghana) + 125,000 m<sup>3</sup> Agadir Expansion (pending signing with the Government) (2) Includes two desalination plants in Chile in 2024. (3) Two Transmission Lines awarded in Brazil (Leilao). (4) PV plants (Meseta de los Andes and San Javier), solar thermal Energy (Khi Solar One), hybridization with solar thermal Energy (SPPT), bioenergy plant (Sao Joao), and Energy asset in Agadir (5) 3.4 GW attributable.

	<b>EBITDA</b>	€ <b>183</b> m + 77% YoY	26% Margin
	<b>Net Profit</b>	€ <b>59</b> m + 62% YoY	
	<b>Short term liquidity instruments <sup>(1)</sup></b>	€ <b>268</b> m	45% Cash Conversion <sup>(2)</sup>
	<b>Asset Co. growth</b>	+ 2 Owned Water Assets <sup>(3)</sup>	+ Khi Solar One + 2 T- Lines <sup>(4)</sup>
	<b>Contracted Services Co. 2024</b>	€ <b>2,026</b> m + 575% YoY	
	<b>Financial Net Debt</b>	<b>0.3x</b> Financial Net Debt/EBITDA <sup>(6)</sup>	€ <b>62</b> m
	<b>Water and Energy</b>		<b>+1,900 GWh</b> 2024 Energy Generation

# ESG REPORTING AND AUDIT UNDER **CSRD** DIRECTIVE



**Ensuring availability of water and its sustainable management and sanitation**



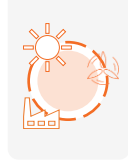
**Ensuring access to affordable, secure, sustainable and modern energy for everyone**



**Making cities and human settlements inclusive, safe, resilient and sustainable**



**Building resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation**



## Generate pioneering solutions in the water and energy sectors to contribute to the development of our planet

### CREATING VALUE AND GENERATING A POSITIVE IMPACT



COX WILL LAUNCH ITS ESG ROAD MAP IN 2025

#### ENVIRONMENTAL LEGACY

- A climate strategy promoting the efficient management of environmental impacts to preserve natural environments and biodiversity.

#### SOCIAL LEGACY

- Develop **projects that optimize positive social impacts**, contributing to the well-being of communities and society.

#### HUMAN LEGACY

- Enhancing our people's sense of belonging by attracting specialized, committed, and diverse talent while promoting their well-being.
- Implementing the highest standards of health and safety across all operational sites.

#### RESPONSIBLE GOVERNANCE

- **Strengthening a committed and responsible governance model** that ensures due diligence across the entire value chain while ensuring compliance with requirements, policies and commitments.



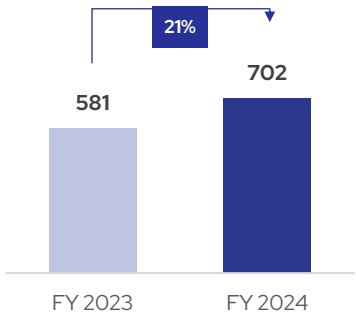


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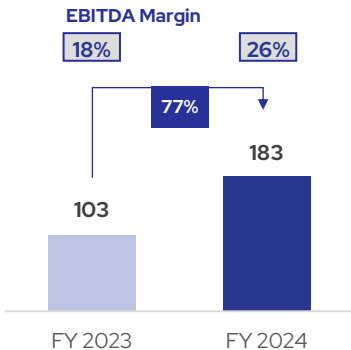
## **Financial Information**

€m

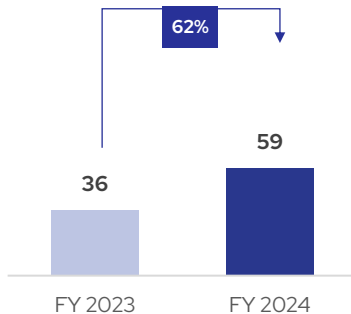
REVENUES



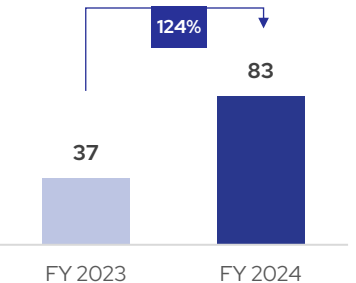
EBITDA



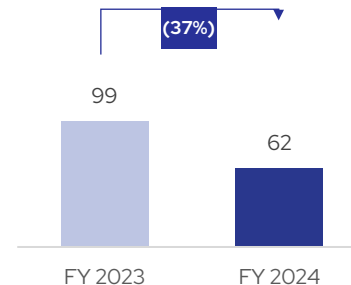
NET PROFIT



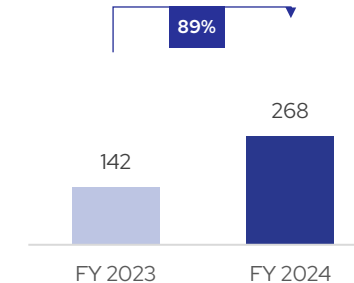
ADJ. OPERATING CASH FLOW <sup>(2)</sup>



FINANCIAL NET DEBT <sup>(3)</sup>



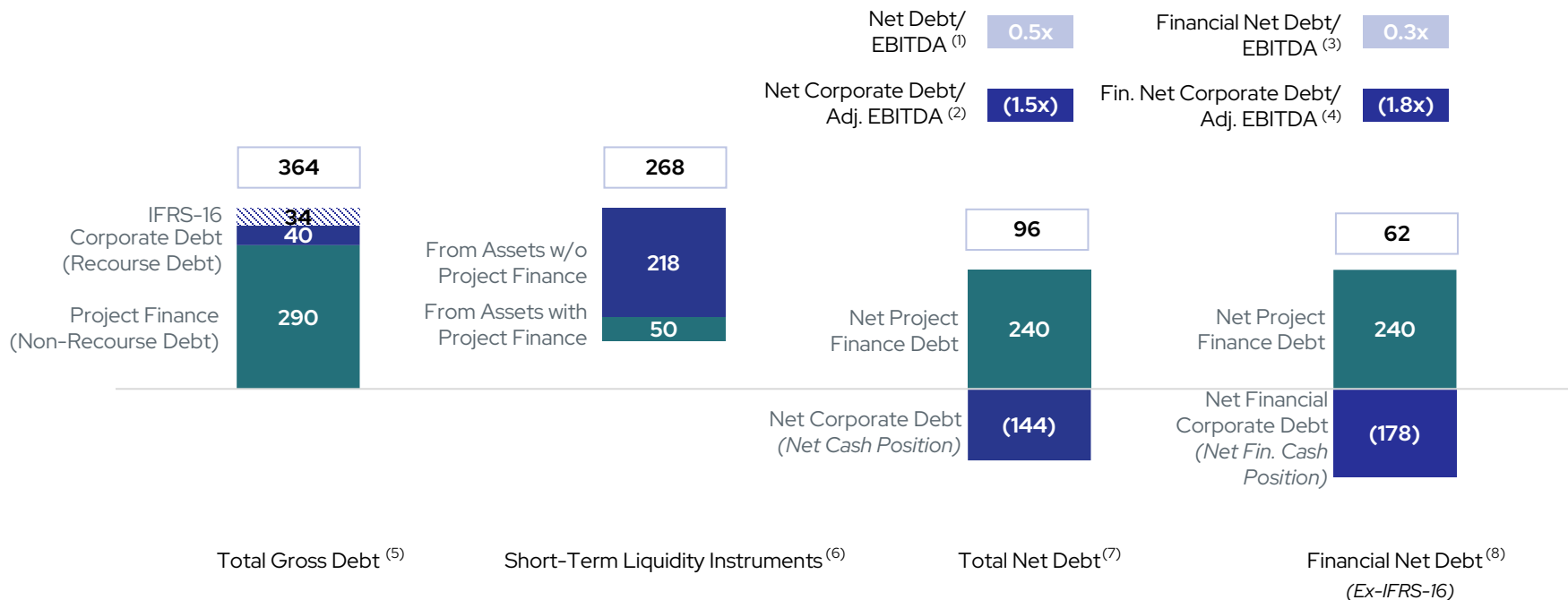
SHORT TERM LIQUIDITY <sup>(4)</sup>



# HIGHLIGHTS

- Revenues increased by 21% on the back of
  - Better performance of the Asset Co.
  - Increased Backlog and execution in the Service Co.
- EBITDA stood at €183m benefiting from:
  - Better performance of Operating Concessions
  - €54m Capital Gains<sup>(1)</sup>
- Net Profit rose to €59m, a 62% increase compared to FY 2023.
- Adjusted Operating Cash Flow<sup>(2)</sup> increased to €83m.
- Disciplined Capital Structure with a Financial Net Debt/EBITDA<sup>(3)</sup> ratio of 0.3x.
- Short term liquidity amounted to €268m.

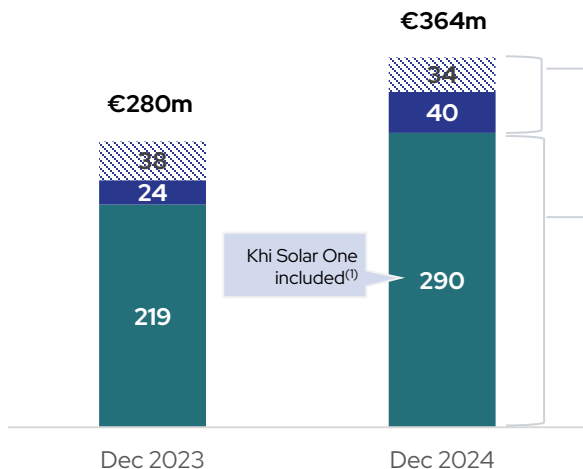
€m



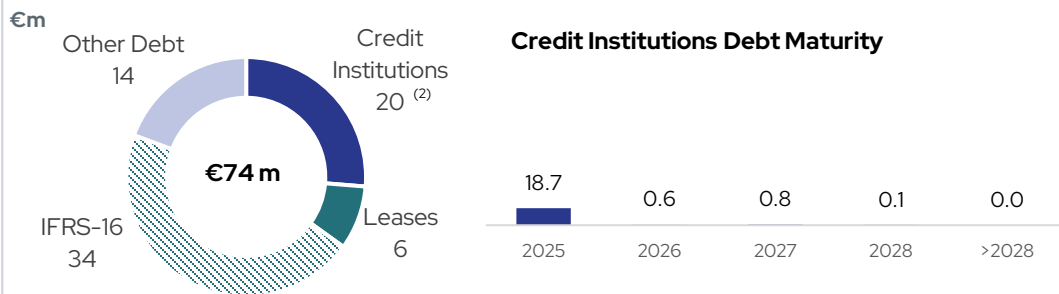
(1) Net Debt/EBITDA is Net Debt divided by EBITDA. Including IFRS-16 figure. (2) Net Corporate Debt/ Adj. EBITDA is Net Corporate Debt divided by Adjusted EBITDA (comprised of EBITDA excluding Concessions). Including IFRS-16 figure (3) Financial Net Debt/EBITDA is Net Financial Debt divided by EBITDA. Excluding IFRS-16 figure. (4) Net Financial Corporate Debt/ Adj. EBITDA is Net Financial Corporate Debt divided by Adjusted EBITDA (comprised of EBITDA excluding Concessions). Excluding IFRS-16 figure (5) Total Gross Debt is Project Finance Debt, plus Corporate Debt (Lease Liabilities, Debts with Credit Institutions, and other Financial Liabilities). Including IFRS-16. (6) Includes cash and cash equivalents (€186m) and deposits from financial current investments (€81m) (7) Total Net Debt is the sum of the Group's Corporate Debt and Project finance Debt minus Cash and Cash equivalents. Including IFRS-16. (8) Financial Net Debt is the sum of the Group's Corporate Debt and Project finance Debt minus Cash and Cash equivalents. Excluding IFRS-16.

### GROSS DEBT EVOLUTION

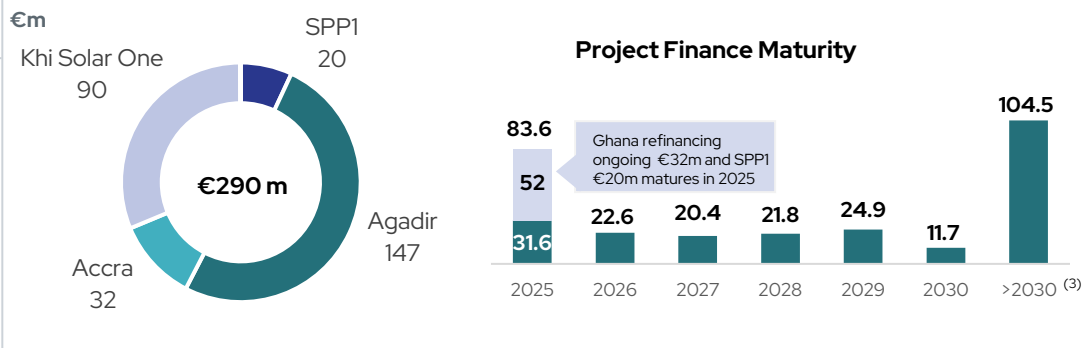
■ Project Finance (Non-Recourse Debt) ■ Corporate Debt (Recourse-Debt) ▨ IFRS16



### CORPORATE DEBT



### PROJECT FINANCE





03

**Asset Co.**

**WATER**

**3 Operating Concessions**



**SEDA (Drinking Water) – Agadir**  
 Morocco  
 150,000 m<sup>3</sup>/day (51% Own.) +Expansion <sup>(1)</sup>



**AEB (Irrigation) – Agadir**  
 Morocco  
 125,000 m<sup>3</sup>/day (100% Own.) +Expansion <sup>(1)</sup>



**ACCRA**  
 Ghana  
 60,000 m<sup>3</sup>/day (56% Own.)

**2 Owned Assets<sup>(2)</sup>**



**Chile (Phase 1)**  
 Chile  
 85,000 m<sup>3</sup>/day (100% Ownership)



**Chile (Phase 2)**  
 Chile  
 400,000 m<sup>3</sup>/day (100% Ownership)

**ENERGY (GENERATION & TRANSMISSION)**

**6 Operating Energy Generation Projects**



**SPP1 (Hybridization Solar Thermal)**  
 Algeria  
 150 MW<sup>(3)</sup> (51% Ownership)



**KHI Solar One (Solar Thermal)**  
 South Africa  
 50 MW<sup>(4)</sup> (51% Ownership)



**Sao Joao (Bionergy)**  
 Brazil  
 70 MW<sup>(5)</sup> (100% Ownership)



**Meseta de los Andes (Solar PV)**  
 Chile  
 160 MW<sup>(6)</sup> (30% Ownership)



**San Javier I (PMGD)**  
 Chile  
 3.0 MW<sup>(7)</sup> (100% Ownership)

**2 Transmission Lines Awarded Concessions**



**Lot 10**  
 Brazil  
 108 Km (100% Own.)

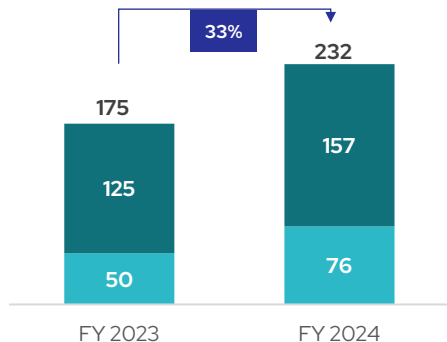
**Lot 4**  
 Brazil  
 n.a. Km<sup>(8)</sup> (100% Own.)

(1) 125,000 m<sup>3</sup>/day Agadir Expansion (pending signing with the Government) (2) Includes two desalination plants in Chile in 2024 (3) 76.5MW attributable capacity (4) 25.5MW attributable capacity (5) 2.8 Mt/year of cane, 235,000 t/year of sugar production and 129,000 m<sup>3</sup>/year of hydrated ethanol. (6) 48MW attributable net capacity (7) San Javier I (3.0MW) is part of a broader portfolio 5 projects with a total capacity of 42MW. (8) Extension of substation

ASSET CO.

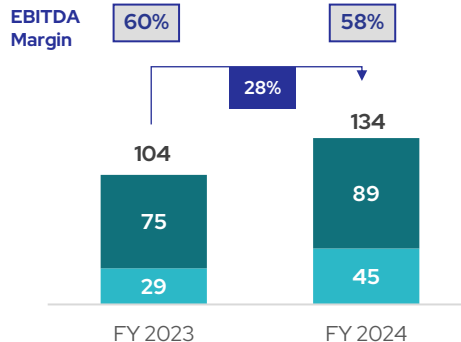
€m

REVENUES



■ Water ■ Energy (Generation & Transmission)

EBITDA



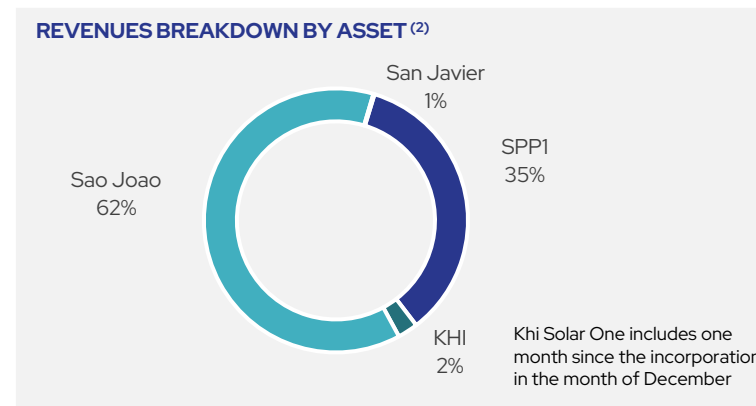
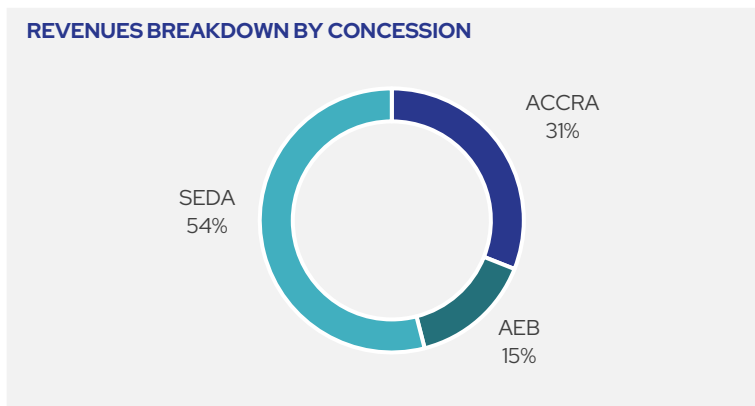
■ Water ■ Energy (Generation & Transmission)

HIGHLIGHTS

- Revenues increased by 33% and EBITDA stood at €134m (+58%)
- **Water:** 5 Concessions/Assets
  - **3 Concessions** (460,000 m<sup>3</sup>/day) including 125,000 m<sup>3</sup>/day from the Agadir expansion in Morocco
  - **2 owned Assets** in Chile (485,000 m<sup>3</sup>/day). First one will reach RTB in 2025 (85,000 m<sup>3</sup>/day)
- **Energy:** 8 Concessions
  - **Generation:** 6 assets, including a new asset in South Africa (Khi Solar One) since Dec. 2024 that will contribute with c.€23m of EBITDA/ year
  - **Transmission:** 2 new Concessions awarded in Brazil in 2024

WATER			
€m	2023	2024	%Chg.
Revenues	49.5	75.5 <sup>(2)</sup>	52%
EBITDA	29.2	45.1	54%
<i>EBITDA margin</i>	59%	60%	

ENERGY (GENERATION & TRANSMISSION)			
€m	2023	2024	%Chg.
Revenues	125.1	156.6	25%
EBITDA	75.2	88.9	18%
<i>EBITDA margin</i>	60%	57%	





TO BE FUNDED THROUGH

20%  
 EQUITY +  
 CASH

80%  
 PROJECT  
 FINANCE



WATER

500 bps  
 over WACC

Water

ENERGY  
 (GENERATION & TRANSMISSION)

200-300 bps  
 over WACC

Energy

HIGHLIGHTS

- **Capex** to be Committed in 2025:
  - >€600m
  - Throughout our 8 Key Strategic Regions
- **2024 Capex:** €110m <sup>(1)</sup>
- **Accretive Investments:** strict Value Creation criteria drives all Investment decisions
- **Maximizing Returns** through an integrated approach
- **High Project returns:**
  - **Water:** WACC + 500 bps
  - **Energy:**
    - Generation: WACC + 300 bps
    - Transmission: WACC + 200 bps

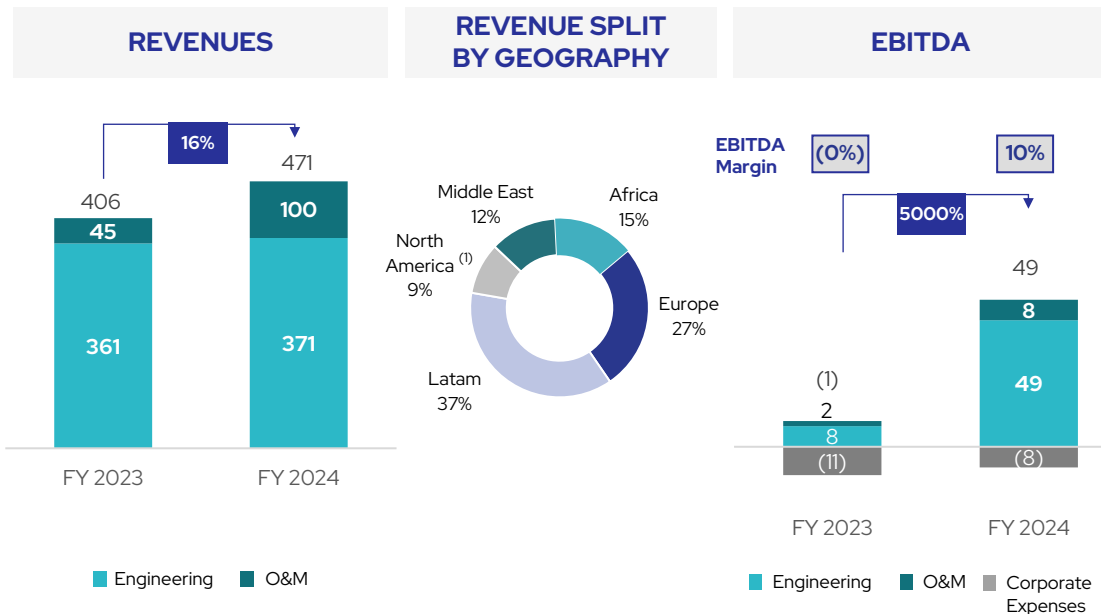


04

**Service Co.**

SERVICE CO.

€m

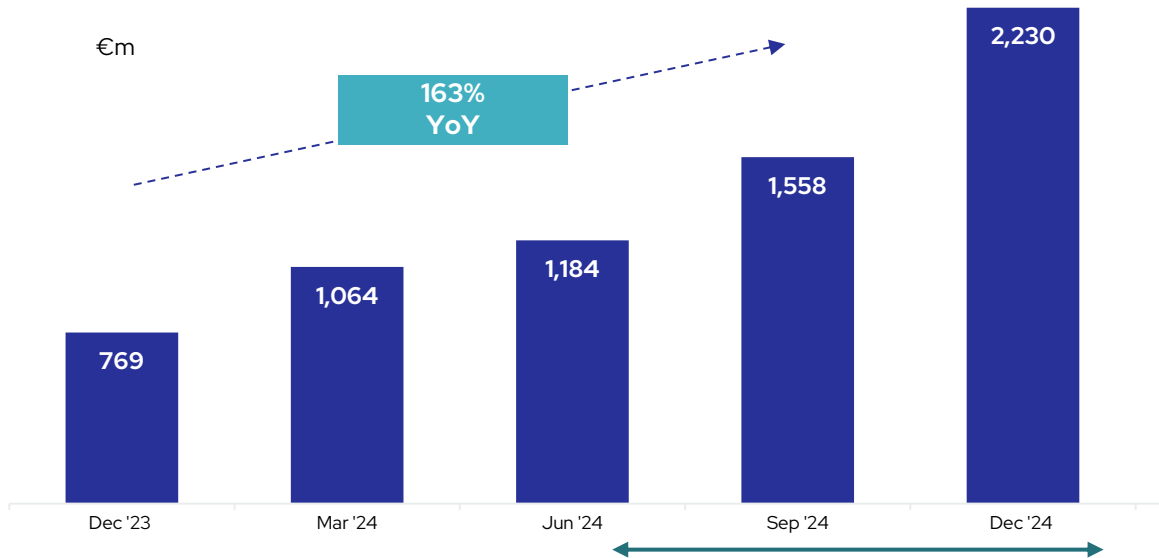


# HIGHLIGHTS

- **Revenues** increased by 16% up to €471m on the back of an **increasing Services during the year 2024**, thanks to:
  - Improved Backlog
  - Availability of financial guarantees with Financial Institutions
- **Backlog** amounts to €2,230m as of December 31<sup>st</sup> 2024, from €769m at the end of 2023.

**SERVICES BACKLOG AS OF DECEMBER 31<sup>ST</sup> (1)**

**9%**  
 Margin



**Strong increase in Services Backlog in the second half of 2024, providing strong visibility for 2025**

(1) Contracts signed, pending execution



05

## Closing Remarks

**BUILDING A SOLID FOUNDATION FOR FURTHER GROWTH**

**Key milestones achieved in 2024...**

- ✓ Successful integration and new organizational structure across two divisions: Asset Co. and Service Co.
- ✓ Group simplification with a new brand and focus on Water and Energy activities
- ✓ Secured new Water Assets & Concessions and Energy Projects: 2 new desalination plants (485k m<sup>3</sup>/day) in Chile, 2 Transmission Lines in Brazil, acquisition of Khi Solar One (a new asset in South Africa) and Ibox, a platform of Energy assets
- ✓ Built a strong Services Backlog
- ✓ Successfully completed the IPO on the Spanish Market

**...laying the ground for a successful 2025: growth and delivery**

Pursue new Water Concessions

Implement the “Energy follows Water” strategy


Execute and continue building upon the Services Backlog

Continue delivering strong Financial Results

Whilst maintaining a healthy Capital Structure

**2025:  
A Successful Year  
Growth and delivery**



  
**We have the  
experience**

  
**We have the  
equity**

  
**We have the  
people**

**Asset Co**

**Increase the asset base and ensure attractive returns in strategic regions**

**Service Co**

**Continue to reinforce and execute the Backlog while keeping attractive margins**

	Asset Co.	+	Service Co.	=	COX
<b>REVENUES</b>	€232m   +33% YoY		€471m   +16% YoY		€702m   +21% YoY
<b>EBITDA</b>	€134m   +28% YoY <i>EBITDA Margin: 58%</i>		€49m   +644% YoY <i>EBITDA Margin: 10%</i>		€183m   +77% YoY <i>EBITDA Margin: 26%</i>
<b>NET PROFIT</b>					€59m   +62% YoY
<b>ADJ. OPERATING CASH FLOW</b> <sup>(1)</sup> <small>OVER EBITDA</small>	€83m		45% Adj. Cash Conversion <sup>(2)</sup> o/EBITDA		
<b>GROSS DEBT</b>	<p>€364m</p> <ul style="list-style-type: none"> <li>20% Recourse (Corporate)</li> <li>80% Non-Recourse (Project Finance)</li> </ul>		<b>FINANCIAL NET DEBT</b>	€62m <sup>(3)</sup> 0.3x Financial Net Debt / EBITDA <sup>(4)</sup>	<b>FIN. NET CORPORATE DEBT</b> (€178m) (1.8x) Net Fin Corporate Debt / Adj. EBITDA <sup>(5)</sup>
<b>SERVICE CO. BACKLOG</b> <sup>(6)</sup>	€2,230m		+163% YoY	<b>CONTRACTS SIGNED IN 2024</b>	48 Contracts

**POSITIVE FINANCIAL RESULTS IN 2024**

- Revenues grew by +21%
- EBITDA grew by 77%, reaching €183m<sup>(1)</sup>
- Net Profit stood at €59m (+62%)

**SOLID CASH FLOW GENERATION WITH ADJ. OPERATING CASH FLOW OVER EBITDA<sup>(2)</sup> OF €83m**

- Adj. Cash Conversion<sup>(3)</sup> of 45% over EBITDA

**HEALTHY CAPITAL STRUCTURE**

- Gross Debt of €364m<sup>(4)</sup>
- Financial Net Debt of €62m<sup>(5)</sup>
- Financial Net Debt/ EBITDA<sup>(6)</sup> 0.3x
- Financial Net Corporate Debt/ Adj. EBITDA<sup>(7)</sup> (1.8x) (Net Cash position)

**WE CONTINUE TO REINFORCE OUR PIPELINE IN BOTH WATER AND ENERGY**

- Cox is shortlisted and in final stages of Water Public tenders for 500k m<sup>3</sup>/day to be awarded throughout 2025

**PREMIUM SERVICES ACTIVITY: SERVICES BACKLOG REACHED €2,230m<sup>(8)</sup>**

- Backlog amounts to €2,230m<sup>(8)</sup>
- Services margins stood at 9% given the weight of Energy Generation and Transmission



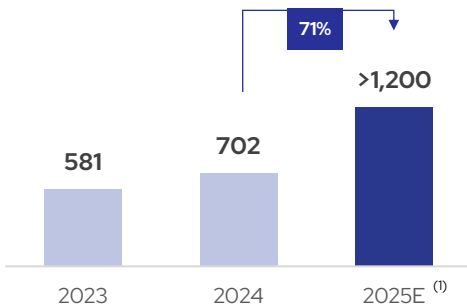


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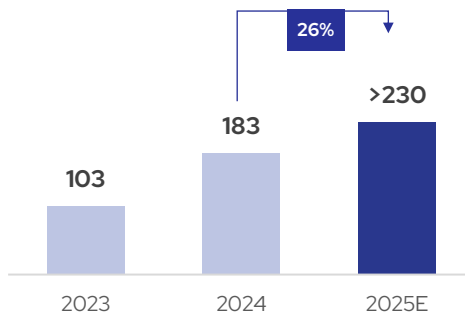
## What to Expect From 2025

€m

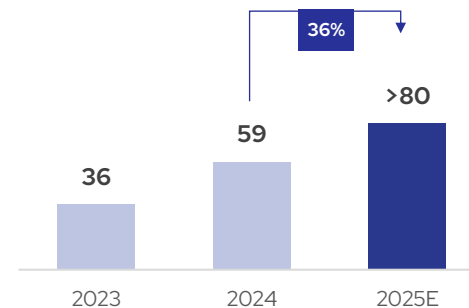
### REVENUES



### EBITDA



### NET PROFIT



### ADJ. CASH CONVERSION<sup>(2)</sup>

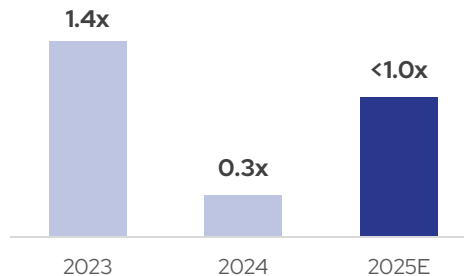
45%

### CAPEX TO BE COMMITTED IN 2025

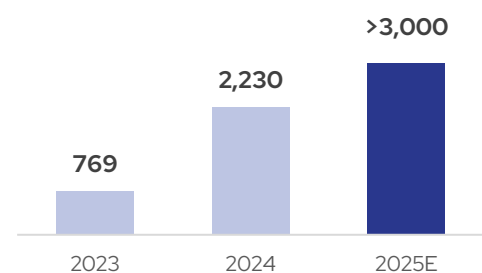
>€600m

- Capex to be committed in Energy and Water Assets (>€110m in 2024)

### FINANCIAL NET DEBT/EBITDA<sup>(3)</sup>



### SERVICES BACKLOG<sup>(4)</sup>



# CAPITAL MARKETS DAY



TBD

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2025



# Appendix



€ '000s	FY 2024	FY 2023	Chg. (%)
<b>Revenues</b>	<b>702,459</b>	<b>580,715</b>	<b>21%</b>
Changes in inventories	(989)	11,530	
Other operating income	105,930	49,424	
Raw materials	(241,353)	(194,457)	
Employee benefits expense	(193,432)	(168,600)	
Other operating expenses	(189,301)	(175,230)	
<b>EBITDA</b>	<b>183,314</b>	<b>103,382</b>	<b>77%</b>
Depreciation and amortization	(45,563)	(36,154)	
Impairment and losses	(22,642)	(6,200)	
<b>OPERATING PROFIT</b>	<b>115,109</b>	<b>61,028</b>	<b>88%</b>
Financial Income	2,810	6,137	
Financial Expenses	(32,234)	(41,479)	
Foreign Exchange Rate Changes, Net	12,062	9,296	
Other Net Financial Expenses/Income	(19,741)	(1,320)	
Associates	(1,285)	981	
<b>EBIT</b>	<b>76,721</b>	<b>34,643</b>	<b>122%</b>
Tax	(17,588)	1,839	
<b>Net Income</b>	<b>59,133</b>	<b>36,482</b>	<b>62%</b>
Non-Controlling Interests	16,914	4,748	
<b>Net Income for the Parent Company</b>	<b>42,219</b>	<b>31,734</b>	<b>33%</b>

€ '000s	FY 2024	FY 2023
<b>Net Income</b>	<b>59,133</b>	<b>36,482</b>
<b>Non-Cash Items Adjustments</b>	<b>88,312</b>	<b>91,784</b>
Amortization & depreciation, provisions and impairments	68,205	42,354
Financial expenses/income	29,424	35,342
Share of profit/loss of associates	2,285	(981)
Income tax expenses	17,588	(1,839)
<b>a</b> One Offs and Other Non-Monetary Items	(87,323)	(19,574)
<b>Changes in Working Capital</b>	<b>(24,773)</b>	<b>(30,814)</b>
<b>Interest and Taxes Received/(Paid)</b>	<b>(49,279)</b>	<b>(35,293)</b>
<b>Cash Flow From Operating Activities</b>	<b>14,260</b>	<b>25,677</b>
Business Combination	7,682	129,812
Investments	(19,985)	(14,784)
Divestments	4,405	33
<b>b</b> Current Financial Investments	(41,241)	-
<b>Cash Flow From Investment Activities</b>	<b>(49,139)</b>	<b>115,061</b>
Proceeds of Financial Liabilities	163,212	-
Payment of Financial Liabilities	(36,694)	(44,768)
<b>Cash Flow From Financing Activities</b>	<b>126,518</b>	<b>(44,768)</b>
<b>Change in Cash</b>	<b>91,639</b>	<b>95,970</b>
Cash and cash equivalents at the beginning of the period	97,865	1,895
Exchange rates differences	(2,664)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>186,840</b>	<b>97,865</b>

**a** Includes Capital Gains from the acquisition of Khi Solar One and Ibox

**b** Includes positive one-off from Brazil

Assets in € '000s	Dec 2024	Dec 2023
<b>Non-current assets</b>	<b>732,267</b>	<b>521,884</b>
Intangible assets	41,556	18,088
Property, plant and equipment	36,141	33,578
Assets in projects	567,008	413,084
Investments accounted for using the equity method	8,746	13,784
Financial investments	27,850	25,973
Deferred tax assets	50,966	17,377
<b>Current assets</b>	<b>656,244</b>	<b>472,752</b>
Inventories	55,591	42,748
Trade receivables and other accounts receivable	279,458	230,140
Financial investments	134,355	101,999
Cash and cash equivalents	186,840	97,865
<b>Total Assets</b>	<b>1,388,511</b>	<b>994,636</b>

Equity & Liabilities in € '000s	Dec 2024	Dec 2023
<b>Equity</b>	<b>332,328</b>	<b>108,595</b>
Share capital	7,790	61
Share premium	174,226	6,000
Reserves	4,139	15,859
Conversion differences	(19,828)	(320)
Accumulated earnings (losses)	83,898	28,224
Non-controlling interests	82,103	58,771
<b>Non-current liabilities</b>	<b>551,909</b>	<b>466,290</b>
Project finance	205,952	163,025
Lease liability and credit institutions debt	44,740	51,033
Long-term debt	168,929	146,864
Provisions	93,605	90,865
Deferred tax liabilities	38,683	13,346
Obligations for employee benefits	-	1,157
<b>Current liabilities</b>	<b>504,274</b>	<b>419,751</b>
Project finance	83,597	55,546
Lease liability and credit institutions debt	29,585	10,444
Trade payables and other accounts payable	321,356	260,110
Deferred tax liabilities	69,537	93,427
Provisions	199	224
<b>Total Equity &amp; Liabilities</b>	<b>1,388,511</b>	<b>994,636</b>

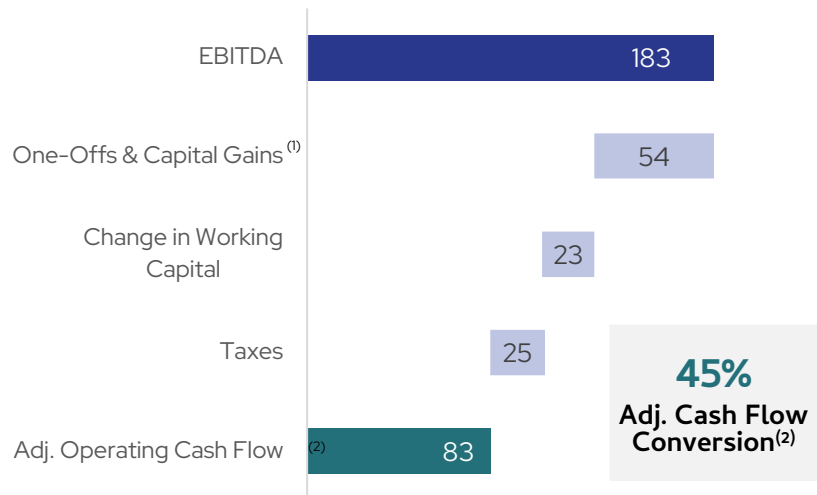
€ '000s		Dec 2024	Dec 2023
<b>Total Gross Debt</b>		<b>363,875</b>	<b>280,048</b>
Project Finance (Non-Recourse Debt)	Khi Solar One included <sup>(3)</sup>	289,550	218,571
Corporate Debt (Recourse Debt)		74,325	61,477
Debt with Credit Institutions		19,540	5,992
Leases <sup>(1)</sup>		40,422	44,502
Other Liabilities		14,363	10,983
<b>Short-Term Liquidity Instruments<sup>(2)</sup></b>		<b>268,256</b>	<b>141,884</b>
Short-Term Liquidity Instruments from Assets with Project Finance Debt		49,821	26,438
Short-Term Liquidity Instruments Excluding Cash and Cash Equivalents from Assets with Project Finance Debt		218,435	115,446
<b>Total Net Debt</b>		<b>95,619</b>	<b>138,164</b>
<b>IFRS-16</b>		<b>(33,667)</b>	<b>(38,916)</b>
<b>Financial Net Debt</b>		<b>61,952</b>	<b>99,248</b>
<b>Financial Corporate Net Debt</b>		<b>(177,777)</b>	<b>(92,885)</b>



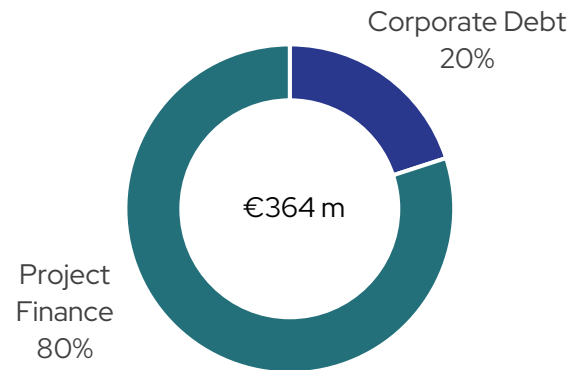
▶ **Strong profitability and Free Cash Flow generation with €183m EBITDA and €83m Adjusted Operating Cash Flow**

▶ **Balance Sheet flexibility to support Group's growth story (0.3x Net Financial Debt / EBITDA<sup>(3)</sup>)**

**ADJUSTED OPERATING CASH FLOW <sup>(1)</sup>**



**GROSS DEBT**

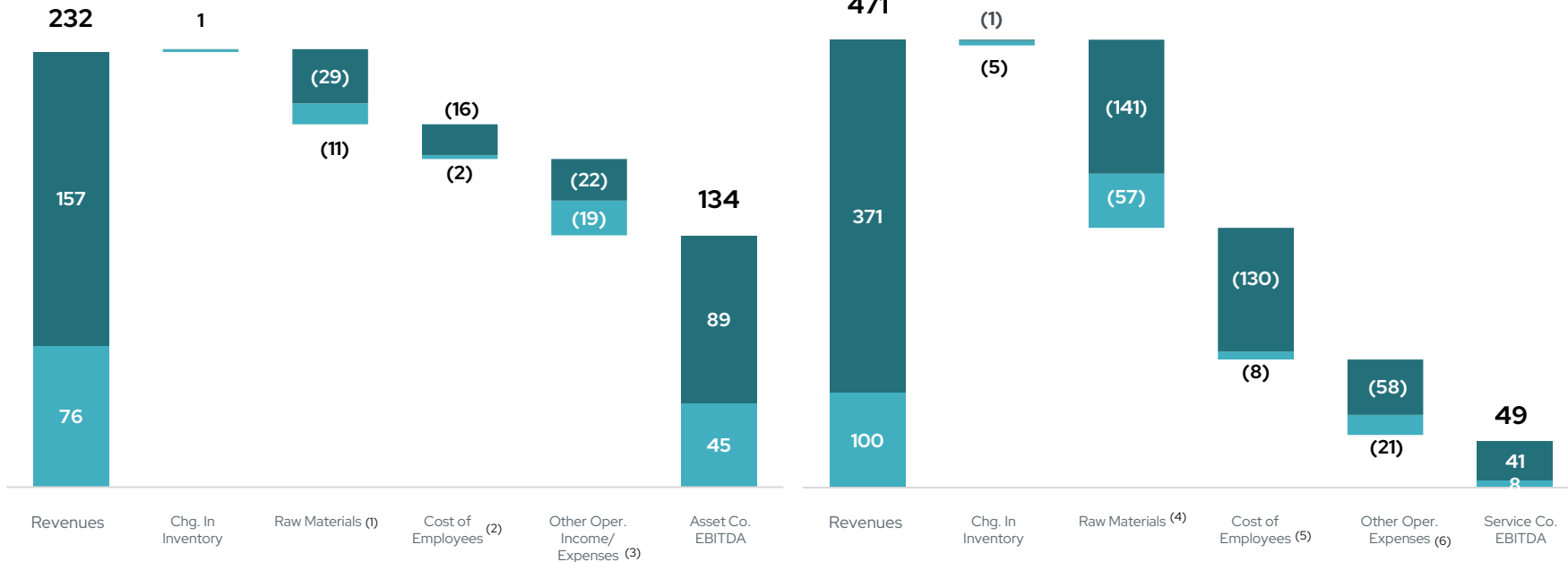


### Asset Co.

Water Energy

### Service Co.

O&M Engineering



(1) Mainly related to Asset procurement. (2) Mainly linked to employees in Brazil (bioenergy) (3) Primarily related Agadir Energy costs (4) Mainly related to procurement in Transmission EPC (5) Part-time employees linked to Projects under development (6) Primarily rentals, external Services and others

**COX**

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