



# Corporate Presentation

March 2025



# Agenda

1. Introduction to Cox
2. Asset Co.
3. Service Co.
4. Financials
5. What to Expect from 2025
6. ESG
7. Closing Remarks
8. Appendix



01

Introduction to  
**COX**



## A Vertically Integrated Utility of Water and Energy

### Asset Co.

Managing Water and Energy Concessions and Assets

### Service Co.

Benefitting from our Premium Engineering and O&M Capabilities



### 8 Strategic Regions

Americas, Europe, MEA



~6,000

Direct Employees



## Bringing Greenfield to Brownfield Value Multiplier

### Asset Co.

#### Water

**5**  
Concessions/  
Assets

**3 Operating Concessions**  
460,000 m<sup>3</sup>/day<sup>(1)</sup>



**+20 years**  
Remaining  
Concession  
lifetime

**2 Owned assets**  
485,000 m<sup>3</sup>/day<sup>(2)</sup>

#### Clean Energy: Generation & Transmission

**2**  
Transmission  
Lines Awarded  
Concessions <sup>(3)</sup>

**6 Energy Generation Projects**  
>1,900 GW <sup>(4)</sup>



**+3.6GW<sup>(5)</sup>**  
Pipeline

### Service Co.

#### Engineering



**8.3m m<sup>3</sup>/day**  
Desalination and Water  
Treatment plants constructed  
or under construction



**13 GW**  
Generation projects  
constructed or under  
construction



**>31,000 km**  
Transmission  
Lines constructed

#### O&M



**10-20 years**  
O&M avg.  
contracts



**+2,477 MW**  
Renewable Energy  
client certificates



**535k m<sup>3</sup>/day**  
Desalination  
capacity managed

## Overview

- **COX is a vertically integrated utility of Water and Energy**
- The Company has an **integrated business model encompassing the entire water and energy value chains**:
  - **Asset Co:** Managing Water and Energy Concessions and Assets
  - **Service Co:** Benefitting from our Premium Engineering and O&M Capabilities
- **Focused on 8 strategic regions** in the Americas, Europe, Middle East and Africa
- **Strong track record** on the back of >55 years of experience in water desalination and presence across the entire energy value chain
- **Technologically diversified** both in water (from desalination to purification) and energy (from solar PV and storage to solar thermal energy)

### FY 2024 Financial Highlights

	<b>EBITDA</b>	€183m + 77% YoY	26% Margin
	<b>Net Profit</b>	€59m + 62% YoY	
	<b>Short term liquidity instruments <sup>(1)</sup></b>	€268m	45% Cash Conversion <sup>(2)</sup>
	<b>Financial Net Debt</b>	0.3x Financial Net Debt/EBITDA <sup>(5)</sup>	€62m

### FY 2024 Operational Highlights

	<b>Asset Co. Growth</b>	+ 2 Owned Water Assets <sup>(3)</sup>	+ Khi Solar One + 2 T- Lines <sup>(4)</sup>
	<b>Services Backlog</b>	€2,230m + 163% YoY	
	<b>Water and Energy</b>	124,000 Hm <sup>3</sup> /year 2024 Water Production	+1,900 GWh 2024 Energy Generation

## Geographic Footprint



8 strategic regions: Americas, Europe, Middle East and Africa



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

5 Water Concessions/Assets<sup>(1)</sup>

6 Energy Generation Projects<sup>(2)</sup>  
2 T-Lines Awarded Concessions<sup>(3)</sup>

Headquarters



(1) Includes two desalination plants in Chile in 2024. (2) PV plants (Meseta de los Andes and San Javier), solar thermal Energy (Khi Solar One), hybridization with solar thermal Energy (SPP1), bioenergy plant (Sao Joao), and Energy asset in Agadir. (3) Two Transmission Lines awarded in Brazil (Leilao).

Fully-  
 Integrated  
 Business  
 Model  
 Across

Benefitting  
 From

Experienced  
 Water  
 Operator **1**

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

Transmission  
 & International  
 Renewables  
 Player **2**

- **Extensive track record developing energy transmission and generation projects internationally**
- **Build-to-own strategy (6 energy generation projects and 2 transmission concessions awarded)** paired with asset rotation in more mature markets
- **3.6GW renewables pipeline<sup>(6)</sup>** (mainly in hard currencies)
- **Diversified technologies** (PV, CSP, Bioenergy, self-consumption) integrated with behind the meter business

Premium  
 Engineering  
 Capabilities **3**

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

Synergistic  
 Set Up **4**

- **Vertical integration (Asset Co. and Service Co.)**
- **Development activities leverage engineering know-how** and provide diversification and synergies across businesses and geographies
- **Full control of self-developed assets** allows maximizing overall project returns
- Water opportunities to **unlock sustainable energy projects**

Financial  
 Profile Positioned  
 to Capture Growth **5**

- **Strong profitability and free cash flow generation** with **€183m EBITDA and €83m adjusted operating cash flow<sup>(3)</sup>** in 2024
- **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 (0.3x<sup>(4)</sup> Financial Net Debt / EBITDA in 2024)

Highly  
 Experienced  
 Industry Team **6**

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

(1) Since 2006 (2) Source: IDRA Desalination & Reuse Handbook (2023-2024), GWI. (3) Adj. Cash Conversion over EBITDA is defined as Adj. Operating Cash Flow (€83m) divided by EBITDA (€183m) (4) Financial Net Debt/EBITDA is Net Financial Debt divided by EBITDA. Excluding IFRS-16 figure. (5) Refers to certified projects successfully completed including mainly the experience of Abengoa pre-integration of the productive units. (6) 3.4GW attributable.





## Sustainable projects

### Water & Energy Highly Complementary Sectors

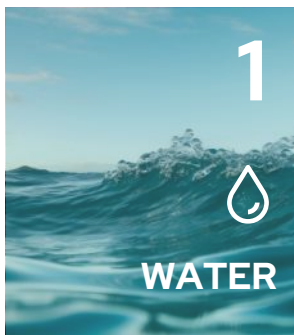
Energy cost as key driver of water tariff:  
one water concession may unlock a new generation project (and potentially transmission)

### Presence Across Entire Value Chain of Water and Energy

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



## 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

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



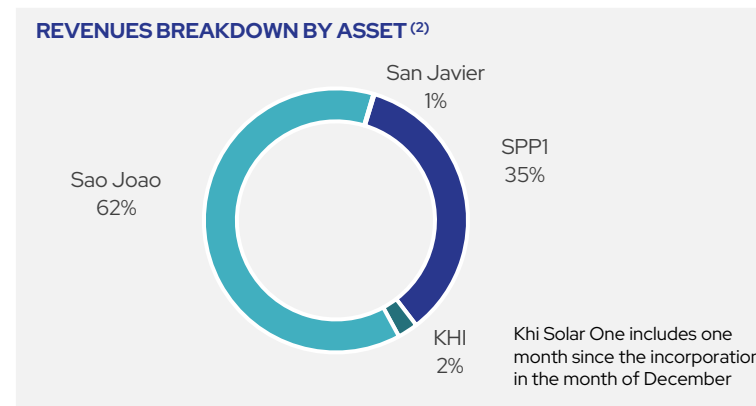
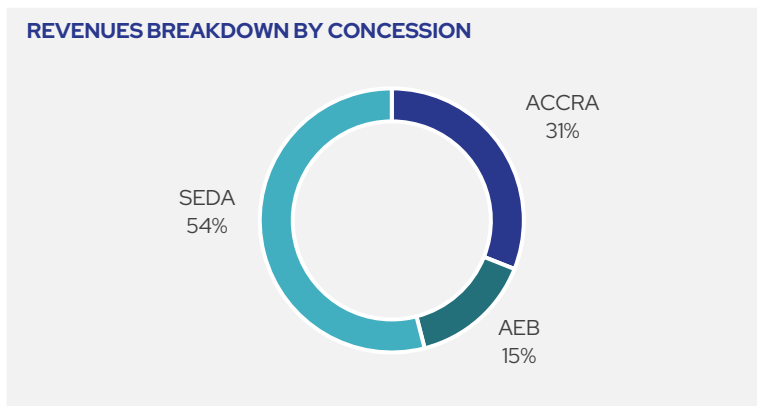
02

**Asset Co.**



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%	





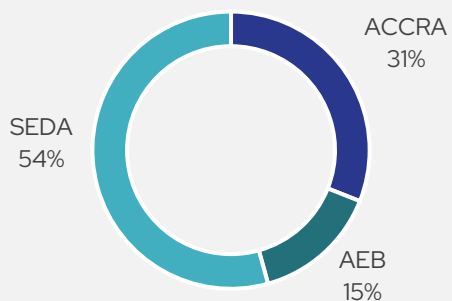
Water

COX

## FINANCIAL HIGHLIGHTS

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

## REVENUES BREAKDOWN BY CONCESSION



## OPERATIONAL HIGHLIGHTS

	Agadir SEDA	Agadir AEB	ACCRA
Country	Morocco	Morocco	Ghana
Type of use	Drinking	Irrigation	Drinking
Capacity	150k m <sup>3</sup> /day	125k m <sup>3</sup> /day	60k m <sup>3</sup> /day
Off taker	ONEE <sup>(1)</sup>	Farmers & SEDA	Ghana Water Company Limited
Technology	RO <sup>(2)</sup>	RO <sup>(2)</sup>	Ultrafiltration + RO <sup>(2)</sup>
Cox stake	51%	100%	56%
Maturity	2049	2049	2040
Availability	95% - 100%	95% - 100%	75% ST - 100% MT
Tariff (m <sup>3</sup> /day)	€0.8299 <sup>(3)</sup>	€0.4676 <sup>(3)</sup>	<ul style="list-style-type: none"> <li>• Fixed: €0.7158<sup>(4)</sup></li> <li>• Variable: €0.0911</li> </ul>

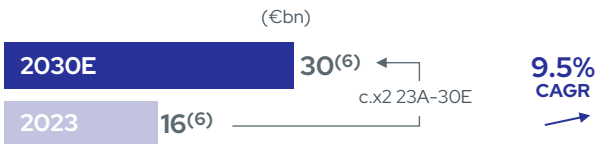


## Presence in fast-growing market

## + Experienced Team

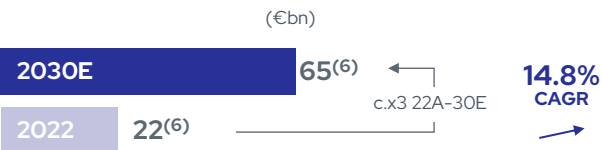
## + Attractive Portfolio of Concessions

Global Desalination Market Expected to Double by 2030...



Source: Financial Times, FT Food Revolution, A new era of desalination (Feb. 11, 2024)<sup>(1)</sup>

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<sup>(4)</sup>

>55 years  
 of track record

3  
 Operating  
 Concessions + Expansion rights

253  
 Client certificates<sup>(2)</sup>

535k  
 m<sup>3</sup>/day Desalination Capacity

3  
 Out of top-10 largest desalination  
 plants in operation engineered<sup>(3)</sup>

15-25  
 Remaining years of concessions<sup>(5)</sup>

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



**3 operating concessions**  
 with attractive project terms  
**+ 2 new water desalination**  
 projects to be developed in Chile

**Two new water desalination projects acquired in 2024**  
 (Chile)

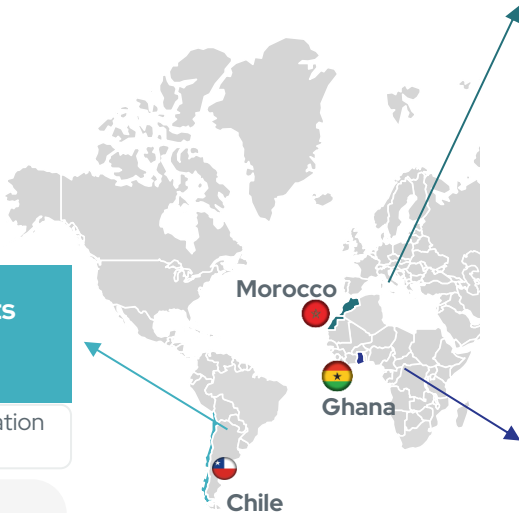
485,000 m<sup>3</sup>/day reverse osmosis in two desalination plants in the north of Chile

1<sup>st</sup> Phase  
**85,000 m<sup>3</sup>/day capacity**  
 RTB in 2025

To supply mining companies in the region.

2<sup>nd</sup> Phase  
**400,000 m<sup>3</sup>/day capacity**  
 RTB in Q4 2026

Irrigation to the surrounding agricultural land.



**Agadir: largest desalination plant in Africa<sup>(1)</sup>**  
 (Morocco)

275,000 m<sup>3</sup>/day reverse osmosis desalination plant in Agadir, divided in 2 concessions

**1. SEDA (Drinking Water)**

150,000 m<sup>3</sup>/day<sup>(2)</sup>

**2. AEB (Irrigation)**

125,000 m<sup>3</sup>/day

**Agadir expansion**

In process of confirming an increase of **50,000 m<sup>3</sup>/day capacity**

In process of confirming an increase of **75,000 m<sup>3</sup>/day capacity**

**Accra**  
 (Ghana)



60,000 m<sup>3</sup>/day ultrafiltration plus reverse osmosis desalination plant in Accra, Ghana

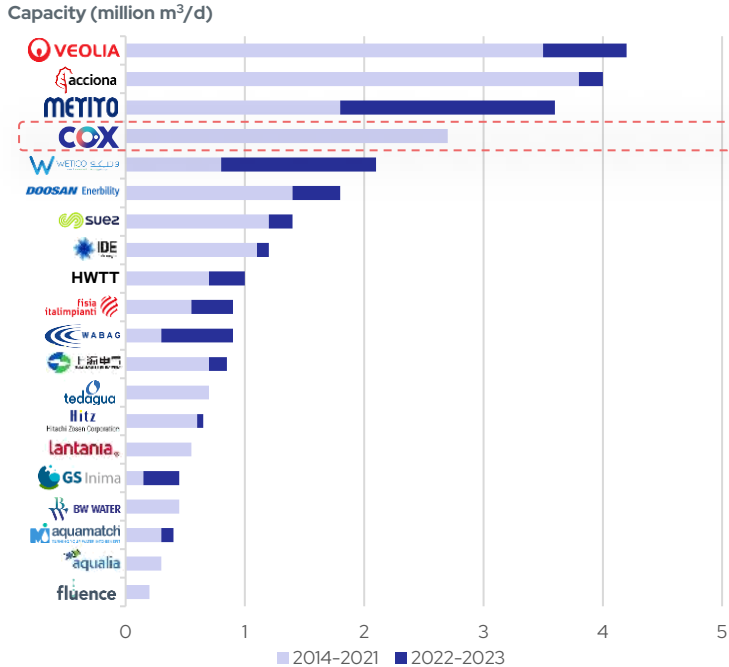


COX Pioneer Track Record in the Water Sector	In-House Experienced Team	Track Record Delivering Recognised Concessions (Selected Awards) <sup>(3)</sup>	Client Certificates Posing a Barrier to Entry <sup>(6)</sup>	Vertical Integration Creating Synergies																			
>55 Years of track record	<b>Top 10</b> Global Largest Desalination Plants by Capacity <sup>(1)</sup>	<b>Desalination Plant of the Year</b> Jubail 3A IWP (2024)	>250 projects	Water Project IRR																			
60's Plan to close Madrid city gap between rapid population growth and water supply	<p>Thousands m<sup>3</sup>/day</p> <table border="1"> <tr><td>Taweelah</td><td>909</td></tr> <tr><td>Shuaibah<sup>(2)</sup></td><td>880</td></tr> <tr><td>JWAP</td><td>800</td></tr> <tr><td>Ras<sup>(4)</sup> Al Khair</td><td>728</td></tr> <tr><td>Umm Al Quwain</td><td>683</td></tr> <tr><td>DEWA Station M</td><td>636</td></tr> <tr><td>Sorek</td><td>624</td></tr> <tr><td>Jubail 3A</td><td>600</td></tr> <tr><td>Rabigh3</td><td>600</td></tr> <tr><td>Sorek 2</td><td>570</td></tr> </table> <p>World's largest Reverse Osmosis desalination plant (2022)</p>	Taweelah	909	Shuaibah <sup>(2)</sup>	880	JWAP	800	Ras <sup>(4)</sup> Al Khair	728	Umm Al Quwain	683	DEWA Station M	636	Sorek	624	Jubail 3A	600	Rabigh3	600	Sorek 2	570	<p>✓ 116 wastewater and reuse projects in 6 countries</p> <p>✓ 40 Desalination projects in 16 countries</p> <p>✓ 14 water purification projects in 5 countries</p> <p>✓ 63 Industrial Water projects in 10 countries</p> <p>✓ 89 hydrotechnical projects in 9 countries</p>	+
Taweelah		909																					
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70's First desalination plant successfully delivered in Sousse (Libya)	<p><b>Desalination Plant of the Year</b> Taweelah (2023)</p> <p><i>largest desalination plant in the world in commercial operation</i></p>	<p>✓ 14 water purification projects in 5 countries</p>	+																				
2000's Focus on large projects, delivering 3 out of 10 largest operating desalination plants globally	<p><b>Distinction in the Desalination Plant of the Year award</b> Rabigh (2022)<sup>(5)</sup></p> <p><i>Most energy efficient desalination plant ever built</i></p> <p>+20 other awards</p>	<p>✓ 63 Industrial Water projects in 10 countries</p> <p>✓ 89 hydrotechnical projects in 9 countries</p>	+																				
	COX as engineering provider			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 m<sup>3</sup>/d Shuaibah plant is different than the one constructed by Abengoand awarded in 2020 (245,000m<sup>3</sup>/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 728,000m<sup>3</sup>/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.

## Leading Desalination Engineering provider

Top 20 Plant Suppliers by Awarded Desalination Capacity (2014-2023)<sup>(1)</sup>



## Experienced Team Across Technologies

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

>55

Years of Track Record

116

Wastewater Treatment and Reuse projects in **6 countries**

>55

Years of Track Record

40

Desalination projects in **16 countries**

>55

Years of Track Record

14

Water Purification projects in **5 countries**

>250

Projects

63

Industrial Water projects in **10 countries**

>250

Projects

89

Hydrotechnical Infrastructures projects in **9 countries**



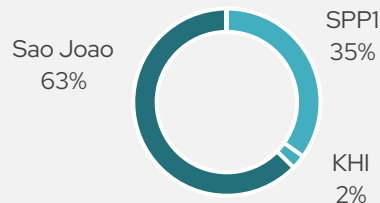
# Energy (Generation & Transmission)

**COX**

## FINANCIAL HIGHLIGHTS

€m	2023	2024	%Chg.
Revenues	125.1	156.6	25%
EBITDA	75.2	88.9	18%
<i>EBITDA margin</i>	60%	57%	

## REVENUES BREAKDOWN BY CONCESSION



## OPERATIONAL HIGHLIGHTS

	GENERATION					TRANSMISSION	
	Meseta de los Andes	San Javier	SPP1	KHI	Sao Joao	Lot 10 Sao Paulo	Lot 4 Bahia
	Solar PV		Solar Thermal Energy / Hybridization with ST Energy		Bioenergy	Transmission lines	
Country	Chile	Chile	Algeria	South Africa	Brazil	Country	Brazil
Capacity	160 MW <sup>(1)</sup>	3.0 MW <sup>(2)</sup>	150 MW <sup>(3)</sup>	50MW <sup>(4)</sup>	70 MW <sup>(5)</sup>	Length	108 km (extension of substation)
Generation	385 GWh/year	4.9G Wh/year	1,280 GWh/year	100 GWh/year	160 GWh/year	Availability Tariff	€118 <sup>(8)</sup> €2.1 m <sup>(8)</sup>
Contract type	PPA DisCo 2016 & 2017	Stabilized Price Tariff	PPA	PPA	PPA	Avg. Target EBITDA Mg. <sup>(7)</sup>	85–90%    85–90%
PPA price (€/MWp)	€46	€54	€31	€271	€51	Capex	~€60m    ~€22m
Escalation	USA CPI	USA CPI	Algeria CPI	South Africa CPI	Brazil CPI	COD / Useful Life	• COD: 2027    • COD: 2029
PPA tenor	2024–2044 (20 years)	n.a.	2011–2036 (25 years)	2016–2036 (20 years)	n.a.	Gearing	• ~75%    • ~80%
Offtaker	Chilean Dist. Companies	Chilean Dist. Companies	Sonatrach	Eskom LTD	Brazilian Dist. Companies	Cox stake	100%    100%
Cox stake	30%	100%	51%	51%	100%		





# ASSET CO.: ENERGY (GENERATION & TRANSMISSION) 5 OPERATING GENERATION ASSETS + 2 T-LINES CONCESSIONS AWARDED

## BIOENERGY

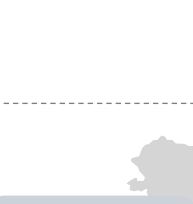
### Sao Joao



Capacity: 70MW<sup>(6)</sup>  
% Ownership: 100%

## TRANSMISSION LINES

### Lot 10 Sao Paulo



Lenght: 108 Km  
% Ownership: 100%  
COD: 2027

### Lot 4 Bahia



Lenght: n.a. (1)  
% Ownership: 100%  
COD: 2029

## Solar PV

### Meseta de Los Andes

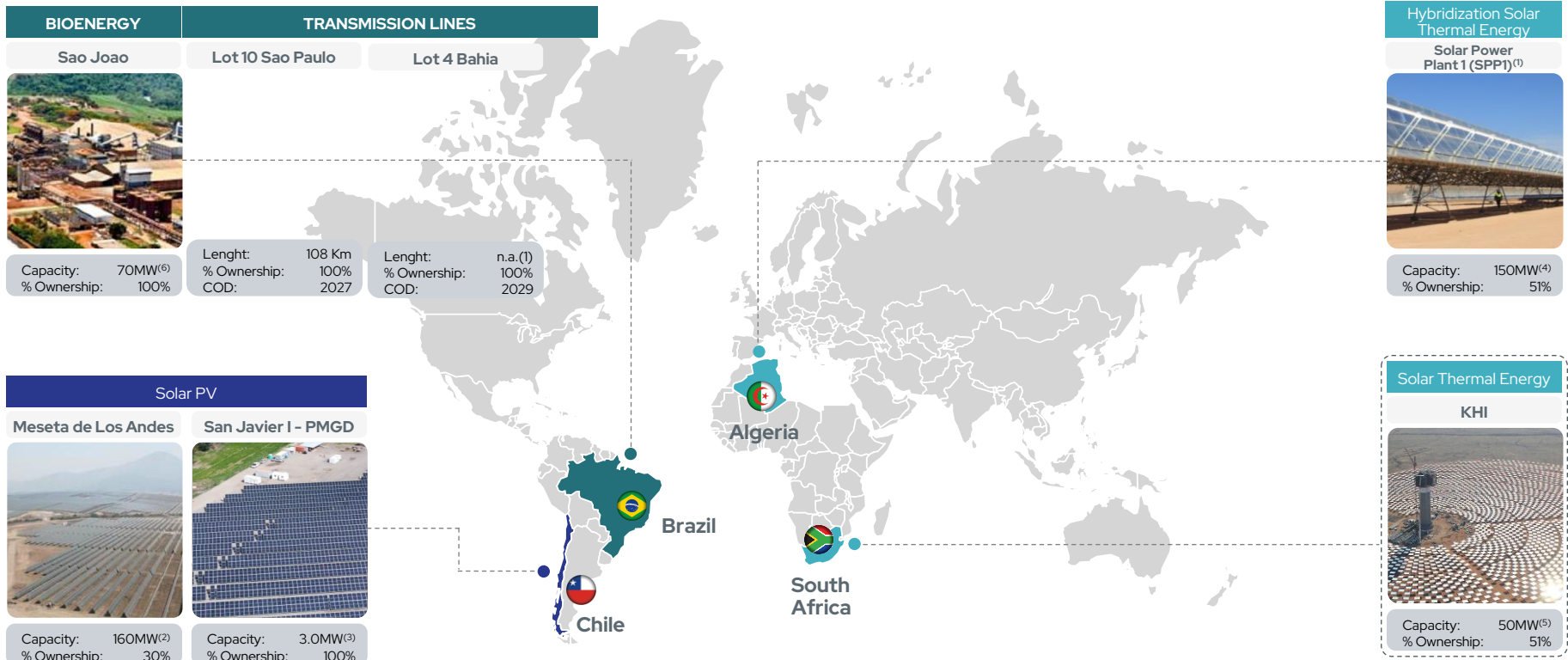


Capacity: 160MW<sup>(2)</sup>  
% Ownership: 30%

### San Javier I - PMGD



Capacity: 3.0MW<sup>(3)</sup>  
% Ownership: 100%



## Hybridization Solar Thermal Energy

### Solar Power Plant 1 (SPP1)<sup>(1)</sup>



Capacity: 150MW<sup>(4)</sup>  
% Ownership: 51%

## Solar Thermal Energy

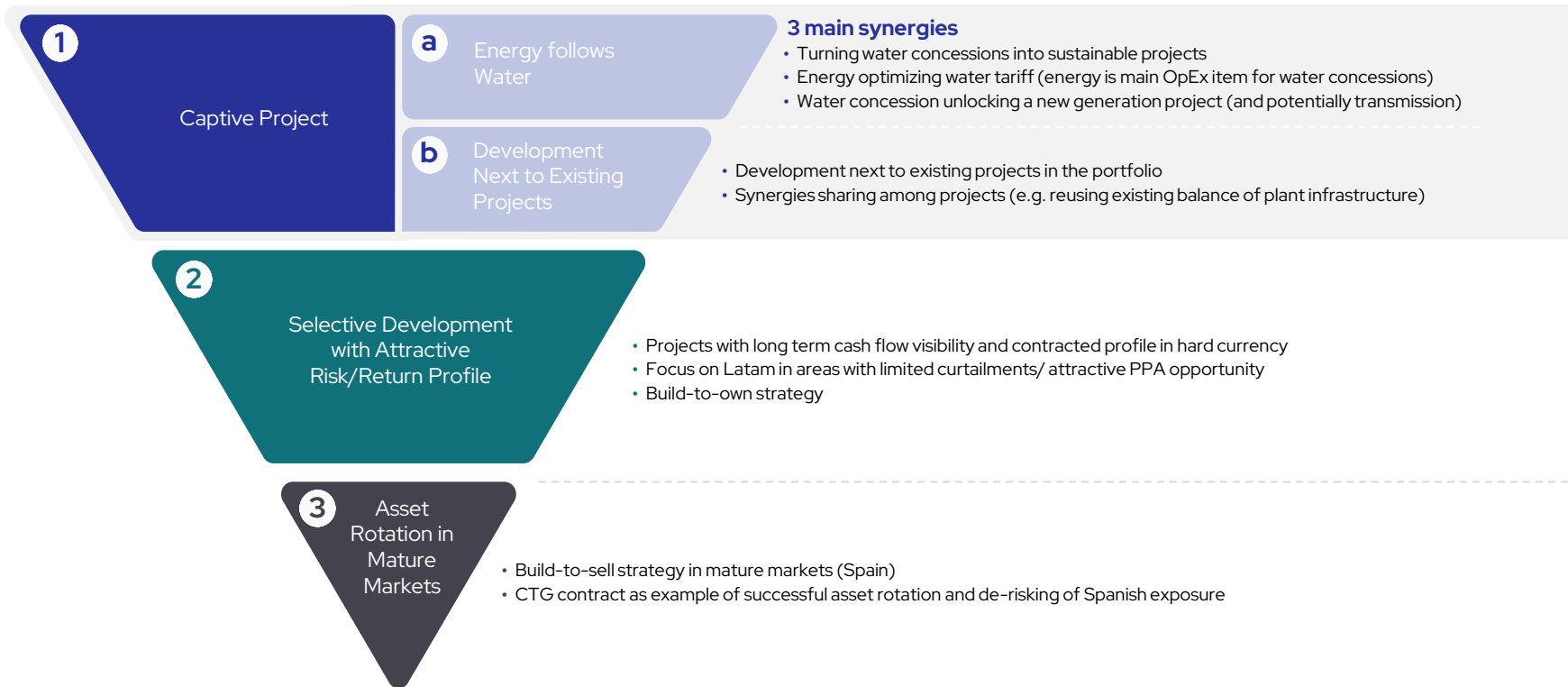
### KHI



Capacity: 50MW<sup>(5)</sup>  
% Ownership: 51%

Acquisition pending judicial authorisation and regulatory approval

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







03

**Service Co.**



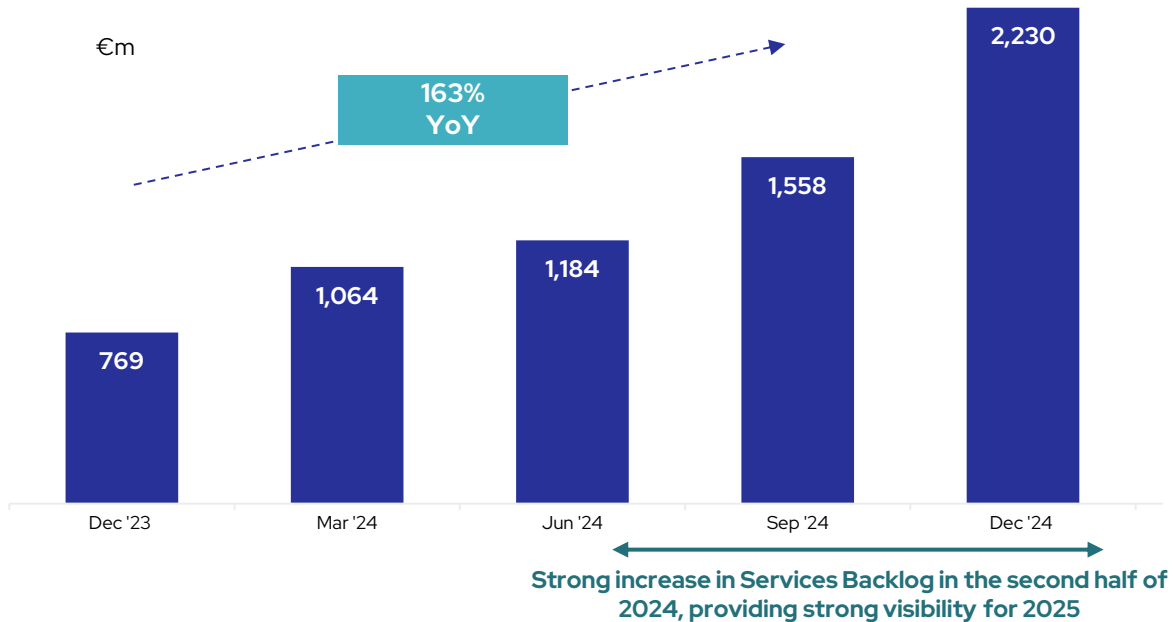


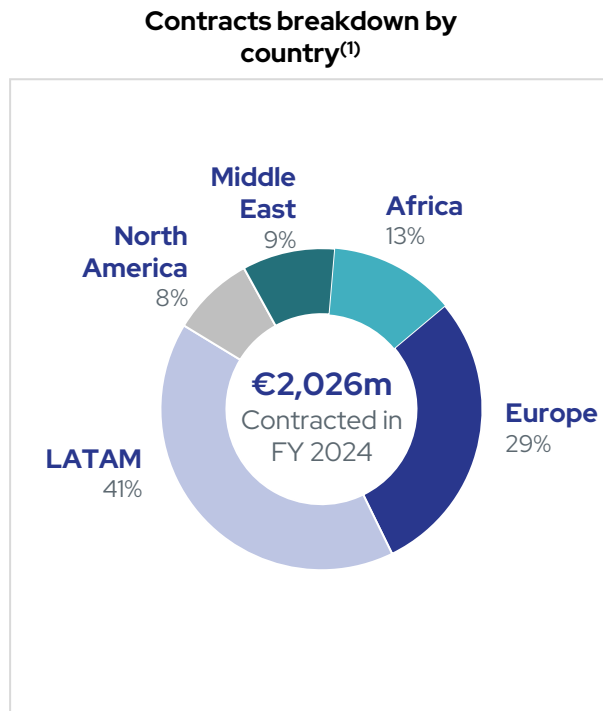
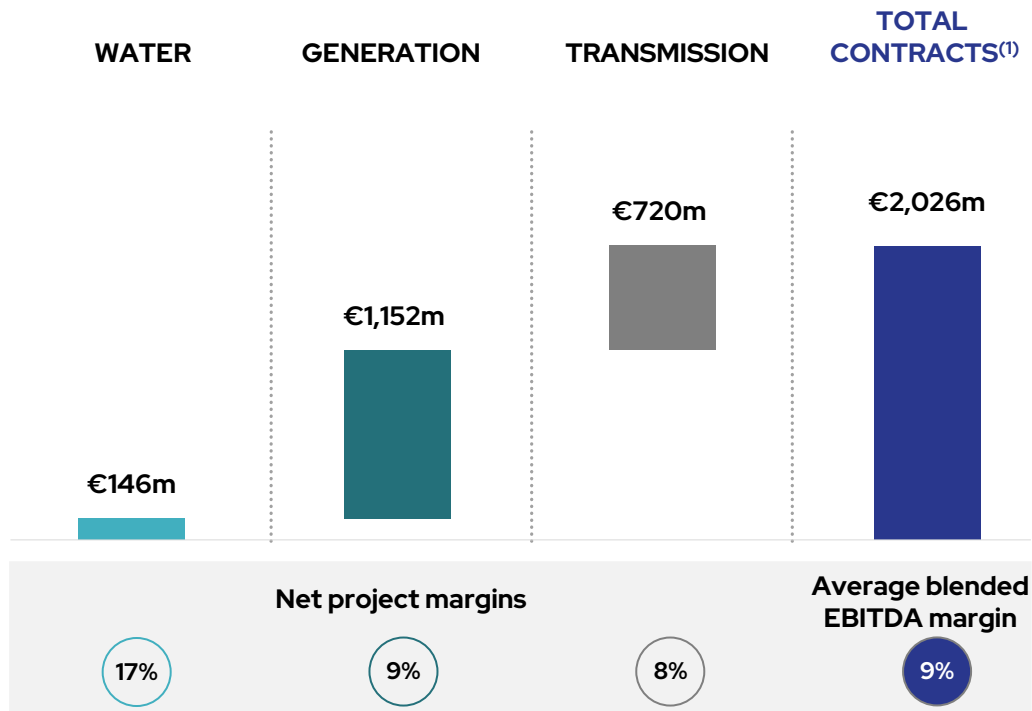
Coxgroup outsources the construction to local partners in water and energy generation to optimize project costs and minimize risks, but retains transmission construction to optimize project timing, costs and reduce execution risk

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

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

**9%**  
Margin





(1) Includes O&M Contracted capacity.

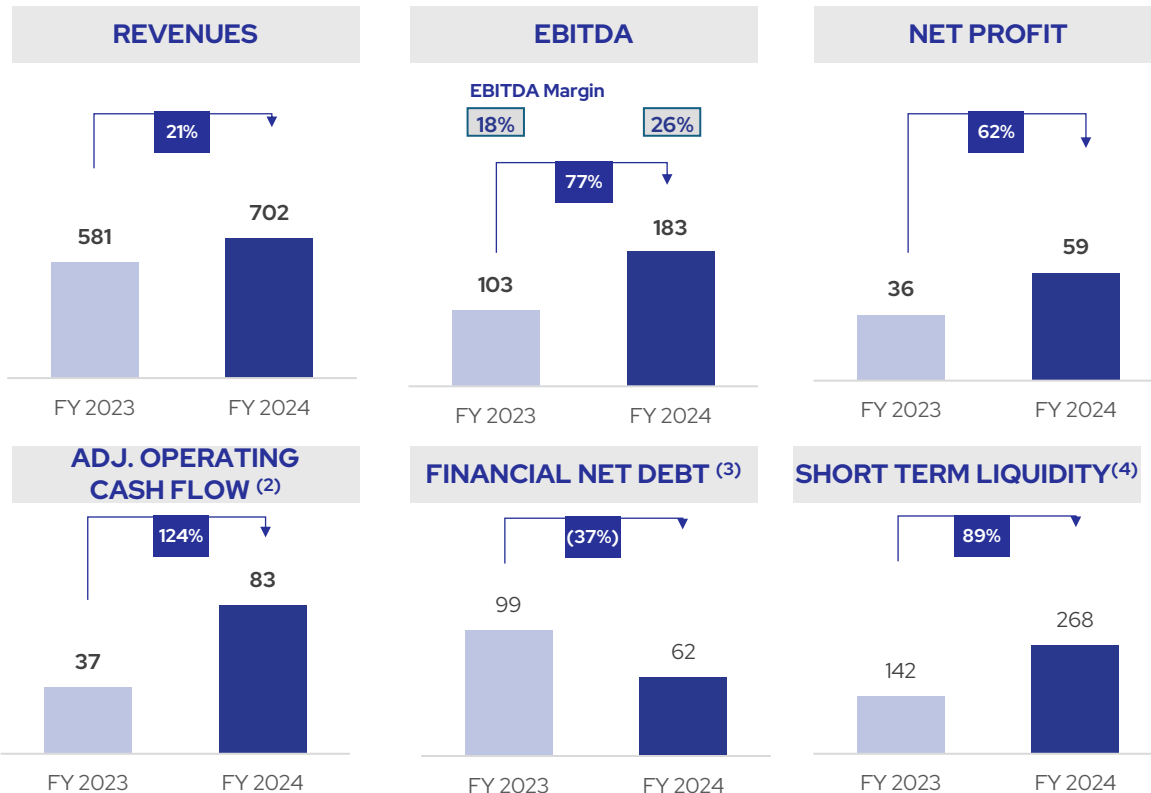


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## Financials



€m



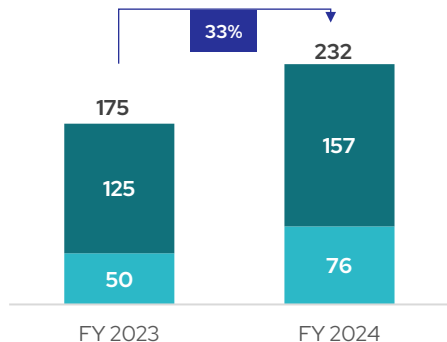
## HIGHLIGHTS

- 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.

ASSET CO.

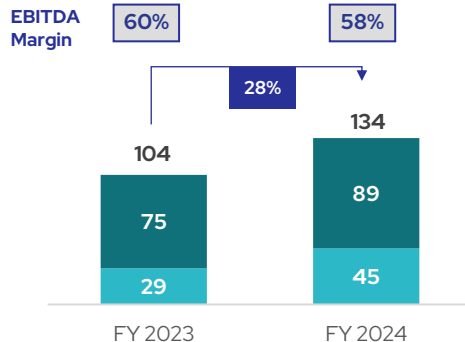
€m

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



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

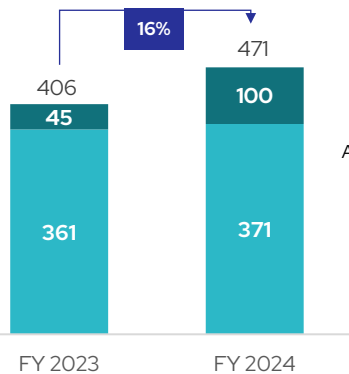
HIGHLIGHTS

- **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

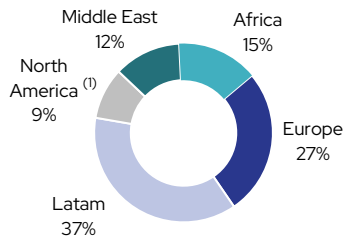
SERVICE CO.

€m

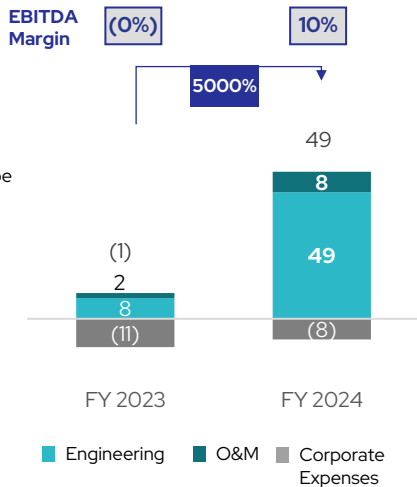
REVENUES



REVENUE SPLIT BY GEOGRAPHY



EBITDA



■ Engineering ■ O&M

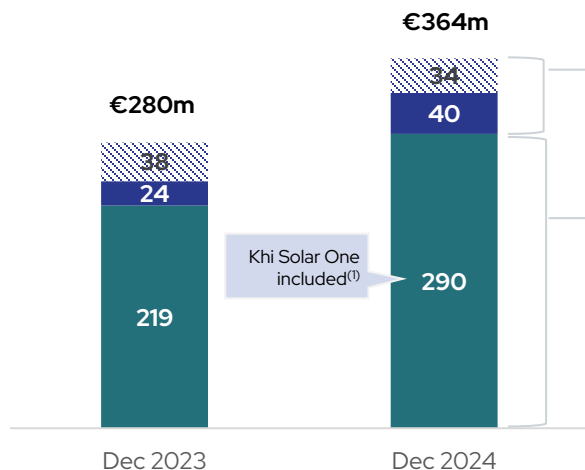
■ Engineering ■ O&M ■ Corporate Expenses

HIGHLIGHTS

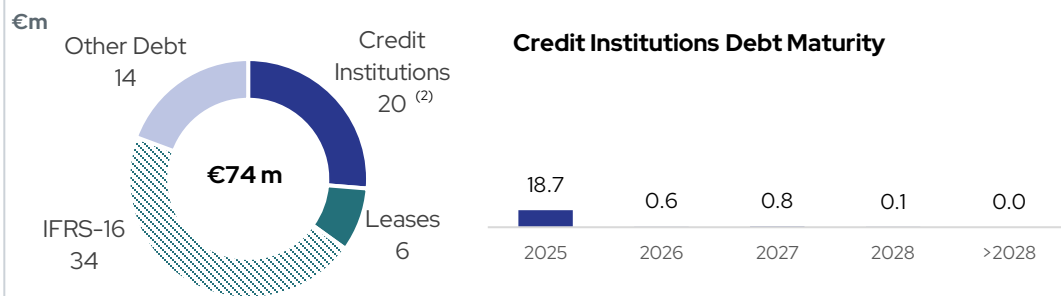
- **Revenues** increased by 16% up to €471m on the back of an **increasing Services during the year 2024**, thanks to:
  - Improved Backlog
  - Availability of financial guarantees with Financial Institutions
- **Backlog** amounts to €2,230m as of December 31<sup>st</sup> 2024, from €769m at the end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

### GROSS DEBT EVOLUTION

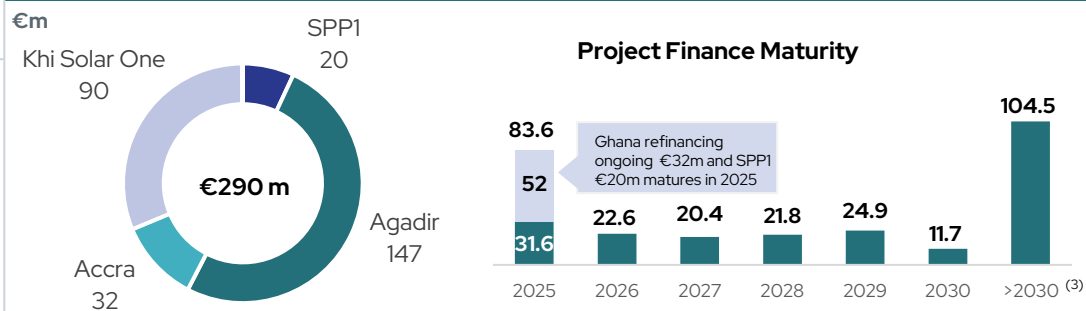
■ Project Finance (Non-Recourse Debt) ■ Corporate Debt (Recourse-Debt) ▨ IFRS16



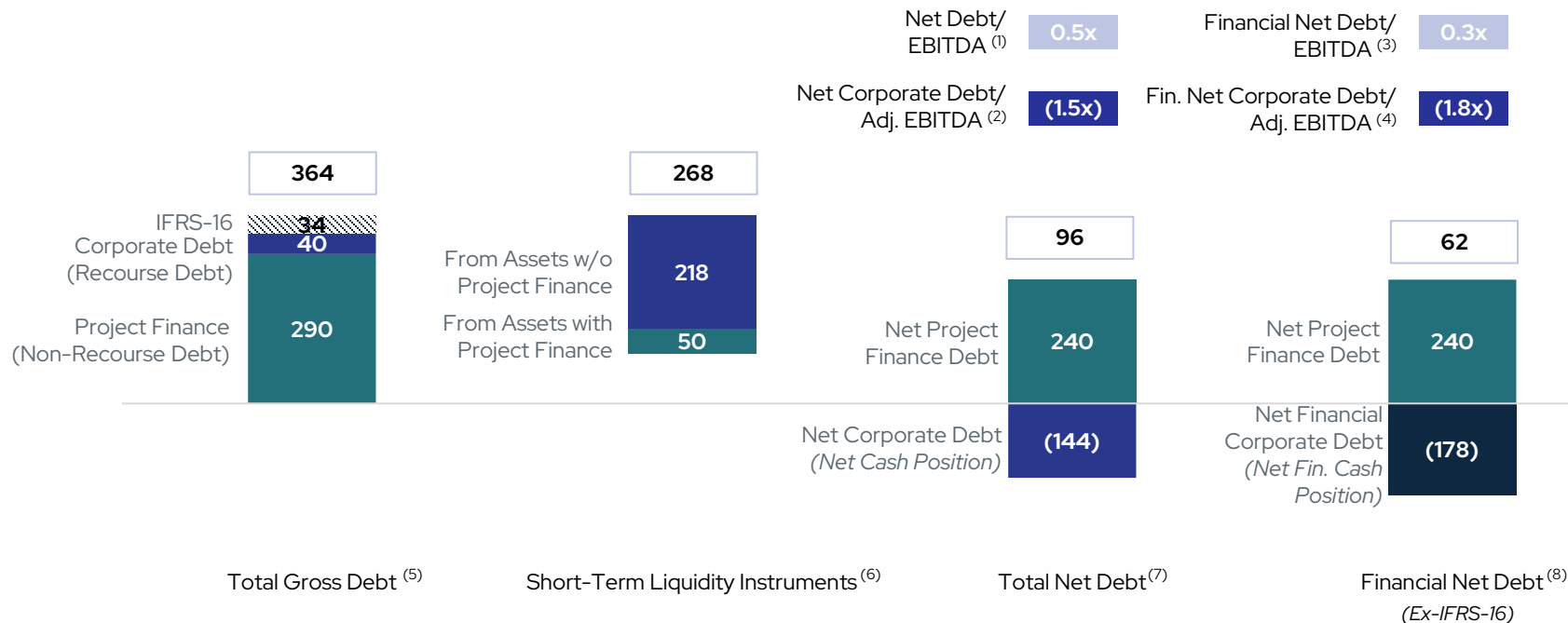
### CORPORATE DEBT



### PROJECT FINANCE



€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.



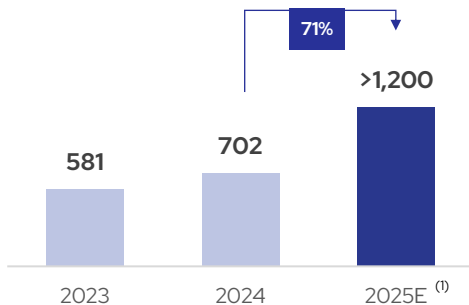
05

## What to Expect From 2025

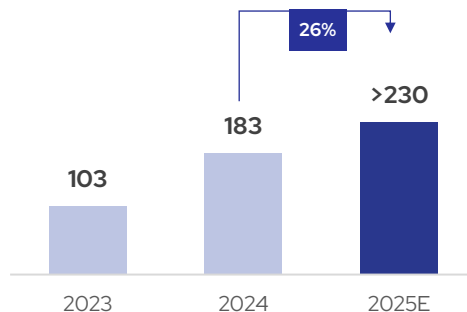


€m

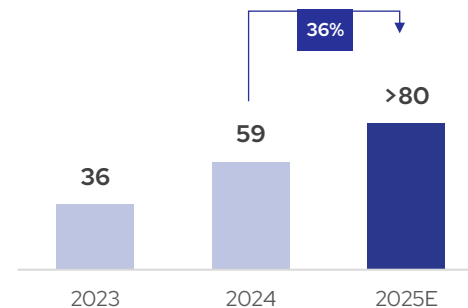
### REVENUES



### EBITDA



### NET PROFIT



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

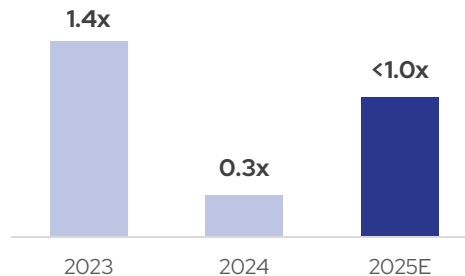
45%

### CAPEX TO BE COMMITTED IN 2025

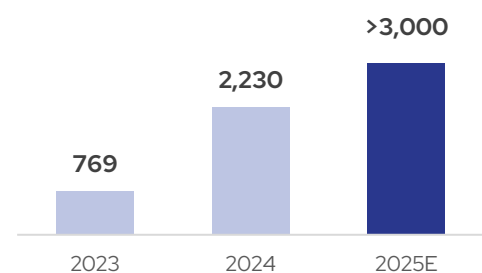
>€600m

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

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



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





06

**ESG**

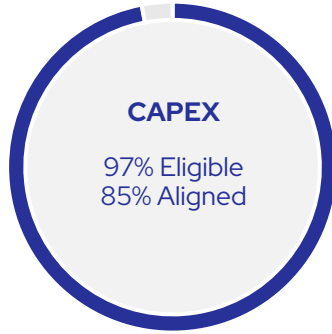




Supplying desalinated water via existing concessions to 3-5 million people

**4.2M MWh**  
Energy Consumption  
**208M m<sup>3</sup>**  
Water Consumption  
**1.25m tons of CO<sub>2</sub>**  
Carbon footprint

**EU TAXONOMY**



**HIGHLIGHTS**



**ISO 14001**  
>80% of the Environmental Management Systems



**ISO 50001:2018**  
Energy Management System Implemented and certified



**85,292,357 m<sup>3</sup>**  
Desalinated water produced



**6 years without environmental sanctions**



**4.76% hazardous waste/Total**



**69.27% waste recovery**, focusing on source reduction and reuse

**PEOPLE**

 <p><b>5,711</b> Direct Employees</p>	 <p><b>8.3 / 10</b> Employee Satisfaction Survey</p>	 <p><b>&gt;100</b> Health and Safety committees</p>	 <p><b>&gt;346,000</b> Training hours</p>
----------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------

**SUPPLIERS**

 <p><b>6,707</b> Suppliers Used</p>	<ul style="list-style-type: none"> <li>Suppliers in 52 countries with a purchasing volume of €351m</li> <li>Risk analysis conducted on 6,805 suppliers, with only 0.7% classified as high risk</li> </ul>
 <p><b>2,543</b> ESG certified suppliers</p>	 <p><b>92%</b> Local Procurement</p>

**SOCIAL**

 <p><b>€300k</b> Social Investment</p>	<ul style="list-style-type: none"> <li>Social action initiatives conducted in Spain, South Africa, Brazil, and Argentina</li> </ul>
 <p><b>3,247</b> Direct beneficiaries</p>	 <p><b>10,450</b> Indirect beneficiaries</p>

Coxgroup is committed by implementing best practices to ensure a sound and long-term oriented governance

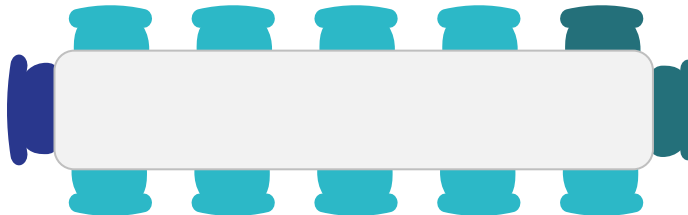
**Cox in line with good Corporate Governance practices and recommendations**

- ✓ Compliant with the Spanish Corporate Governance Code
- ✓ Non-executive directors outnumber executive directors
- ✓ 4-year term with possibility of re-election

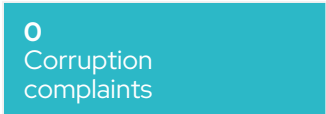
- Executive Chairman
- Proprietary Directors
- Independent Directors

**BOARD COMMITTEES**

- Audit Committee
- Appointments and Remuneration Committee
- Sustainable Committee



**Culture of ethics and integrity**





07

## Closing Remarks



**COX:**  
Differentiated  
concession-  
driven strategy  
with focus on  
water

THE PERFECT COMBINATION OF

<p><b>1</b></p>	<p><b>PREDICTABILITY</b> Concession driven business model</p>	<p><b>73%</b> of 2024 EBITDA is coming from assets &amp; concessions</p>
<p><b>2</b></p>	<p><b>FOCUS</b> Water and captive energy projects</p>	<p>IPO proceeds mostly destinated to Water and Captive Energy Projects</p>
<p><b>3</b></p>	<p><b>SIZEABLE GROWTH</b> Presence in growing markets with sizeable identified opportunities</p>	<p>Identified opportunities: <b>€500k</b> shortlisted &amp; final stages of Water public tenders &amp; <b>€2.2b</b> Services Backlog<sup>(1)</sup></p>
<p><b>4</b></p>	<p><b>FLEXIBLE CAPITAL STRUCTURE</b></p>	<p><b>(1.8x)</b> Financial leverage with recourse 2024<sup>(2)</sup> <b>0.3x</b> Financial Net Debt /EBITDA 2024<sup>(3)</sup></p>

### 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



# Appendix

**COX**

## Management Leadership



**Enrique Riquelme**  
Executive Chairman

15 15



**Nacho Moreno**  
CEO

28 <1 CREDIT SUISSE

### Water



**Pablo Infante**  
Head of Water

28 28

### Energy



**Jose A. Hurtado**  
Head of Energy

28 3

### O&M



**Valerio Fernández**  
Head of O&M

25 24

## Corporate Functions



**José Olivé**  
CFO

31 <1



**Javier García**  
Head of Corporate Strategy

12 8



**Antonio Medina**  
General Secretary & Legal Services

25 7



**Raquel Alzaga**  
COO

24 2



**Alejandro Garcia**  
Chief Risk Officer

21 20

Years of Experience

Years at Cox/Abengoa




 **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.)

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

## Top 10 Global Largest Desalination Operating Plants by Capacity<sup>(1)</sup>

COX as Engineering provider

thousands m<sup>3</sup>/day



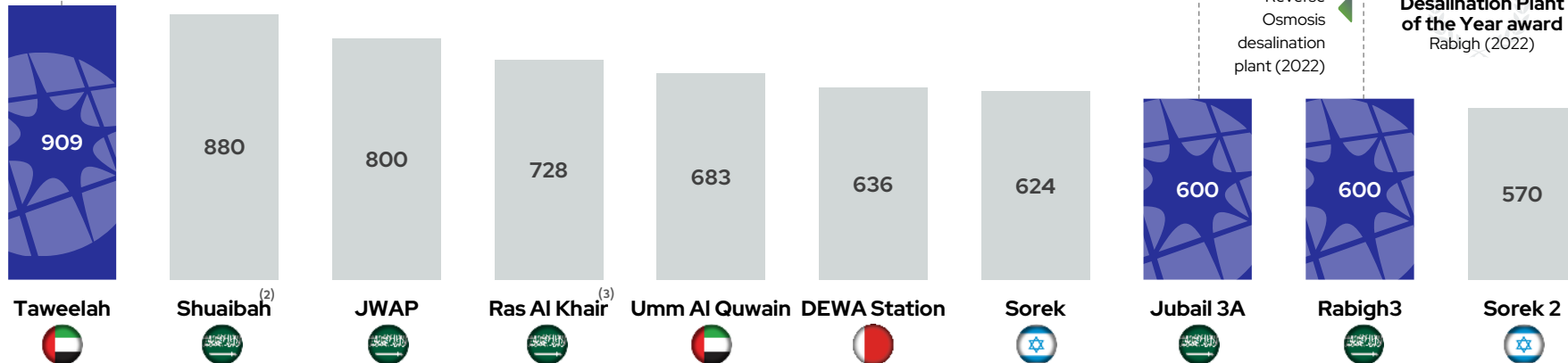
**Desalination Plant of the Year**  
Taweelah (2023)

Currently the world largest desalination plant in operation



World's largest Reverse Osmosis desalination plant (2022)

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



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

1) Source: Aquatech – Available at <https://www.aquatechtrade.com/news/desalination/worlds-largest-desalination-plants> 2) The 800,000m<sup>3</sup>/d Shuaibah plant is different than the one constructed by Abengoa and awarded in 2020 (245,000m<sup>3</sup>/d).

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

## Generation

## Transmission

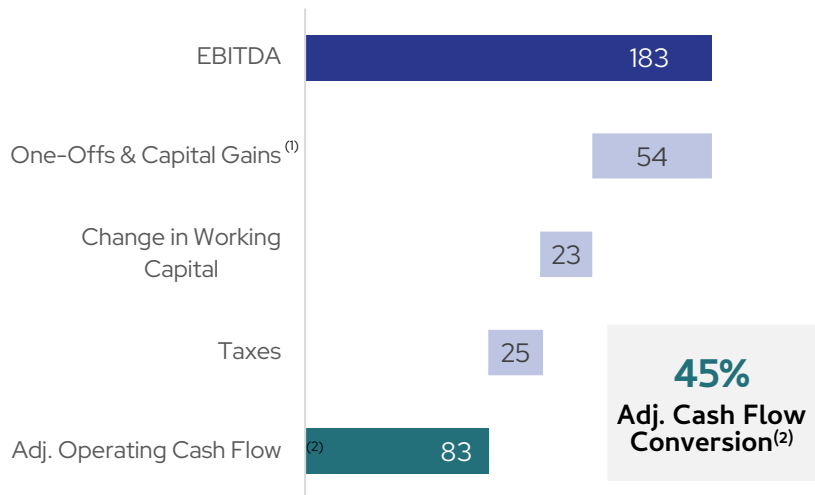
<p><b>1</b> Experienced player in asset development, construction and rotation</p>	<p><b>13 GW</b> Generation projects constructed or under construction</p> <p><b>c.1.3GW</b> #PPA signed/ auction granted</p>	<p><b>&gt;31k km</b> Transmission lines built and sold over the last 25 years</p> <p><b>&gt;330</b> Substations built worldwide over the last 15 years</p>
<p><b>2</b> Attractive Portfolio of Projects</p>	<p><b>6<sup>(1)</sup></b> Energy Generation Projects</p> <p><b>433MW / 1.0GW</b> Operating capacity<sup>(2)</sup>/ Equivalent solar capacity<sup>(3)</sup></p>	<p><b>2</b> Awarded T-Lines concessions</p>
<p><b>3</b> Sizeable Renewable Generation Pipeline with Near Term Visibility</p>	<p><b>3.6 GW</b> Renewables gross pipeline solar PV (including storage and a possible wind project)</p> <p><b>c.37.5%</b> Capacity RtB by 2025<sup>(5)</sup></p> <p><b>3 countries<sup>(4)</sup></b> Accounting for 59%</p>	<p><b>€4.3bn</b> Transmission concessions identified opportunities<sup>(5)</sup></p>

(1) PV plants (Meseta de los Andes and San Javier), solar thermal Energy (Khi Solar One), hybridization with solar thermal Energy (SPPI), bioenergy plant (Sao Joao), and Energy asset in Agadir. (2) 223MW attributable capacity. (3) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. (4) Chile, Mexico and Spain. (5) 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.

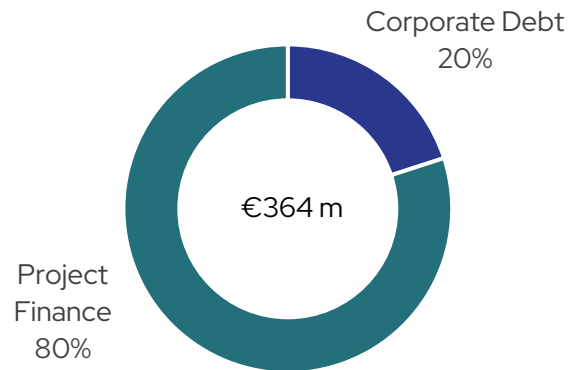
▶ **Strong profitability and Free Cash Flow generation with €183m EBITDA and €83m Adjusted Operating Cash Flow**

▶ **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>**

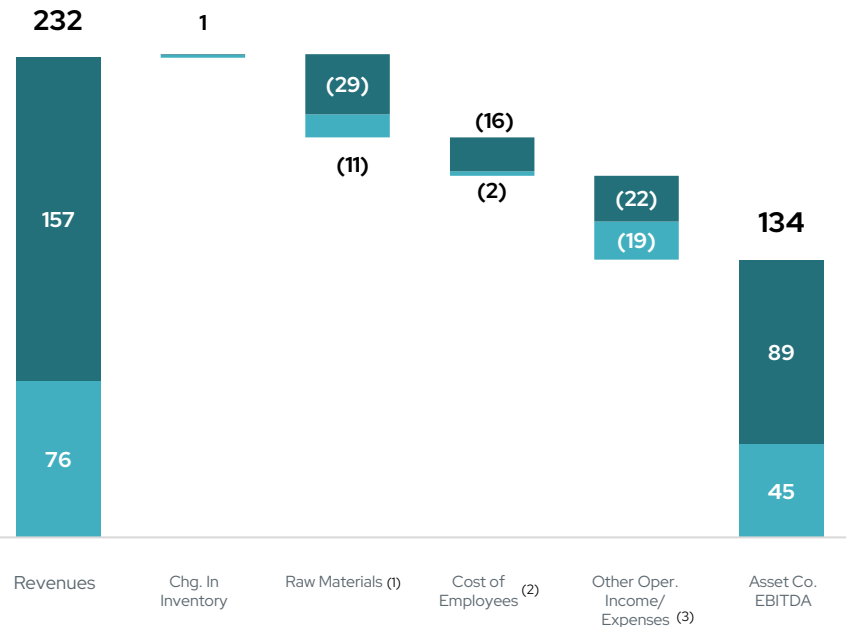


**GROSS DEBT**



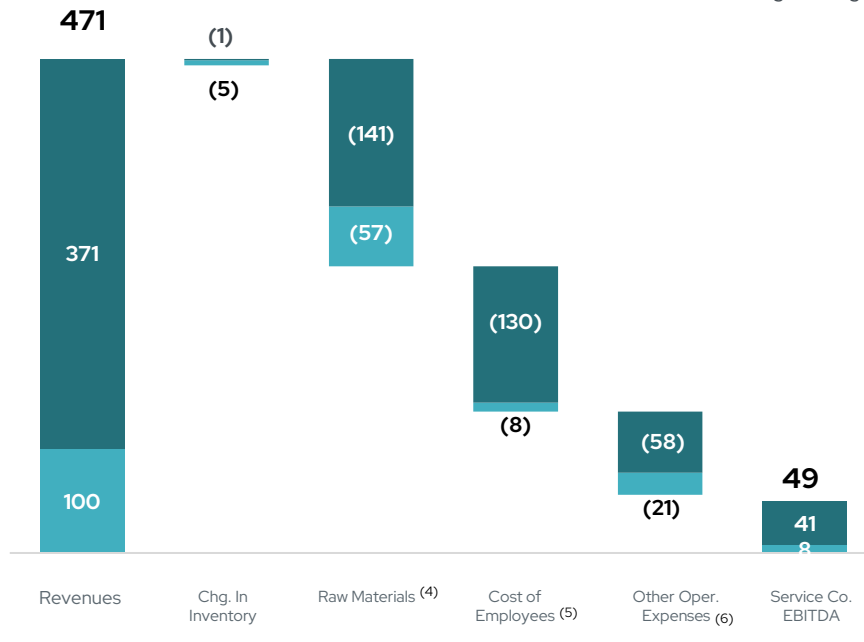
### Asset Co.

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**

[www.grupocox.com](http://www.grupocox.com)