



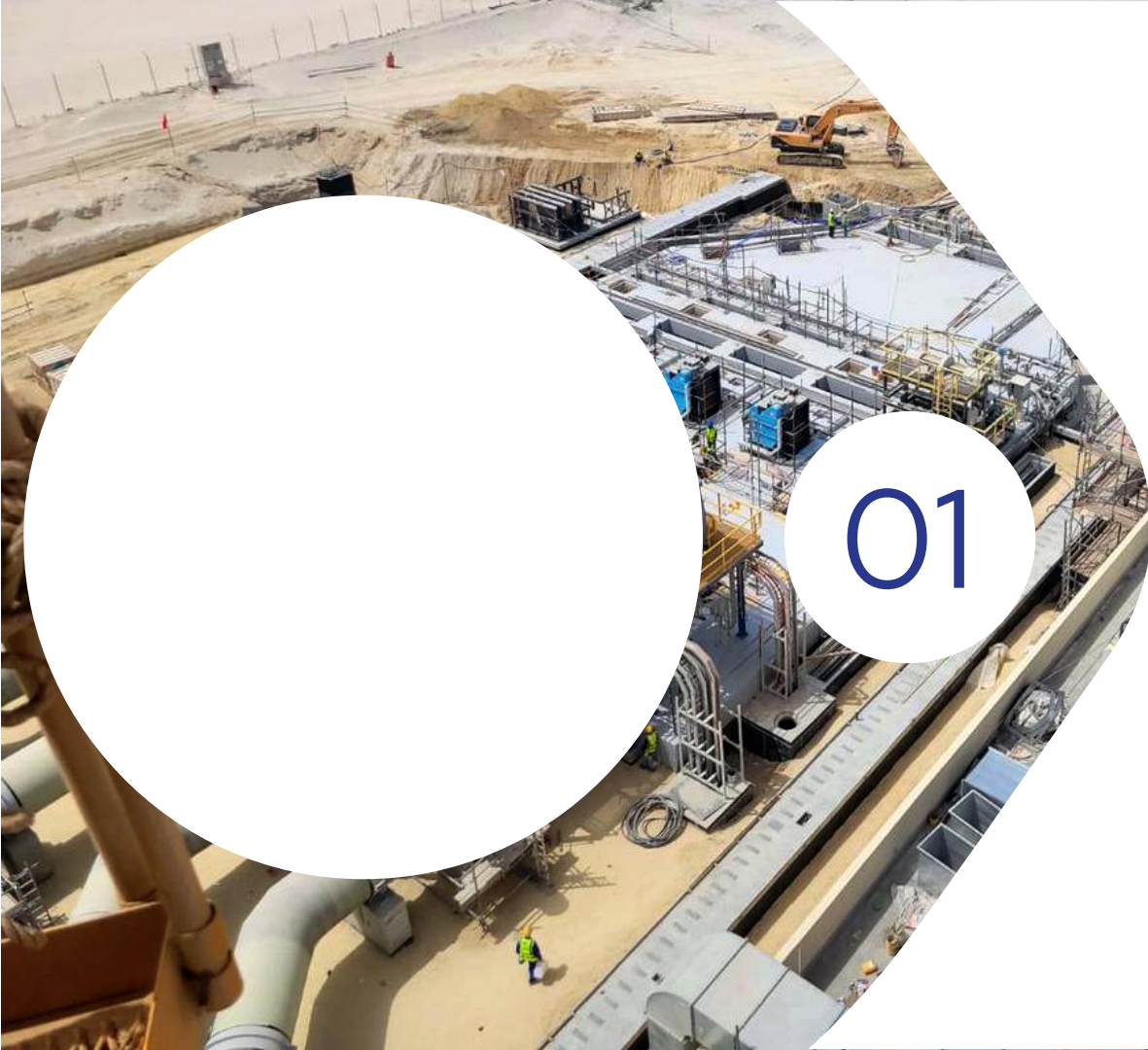
Corporate Presentation

April 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 m³/day⁽¹⁾



+20 years
Remaining
Concession
lifetime

2 Owned assets
485,000 m³/day⁽²⁾

Clean Energy: Generation & Transmission

2
Transmission
Lines Awarded
Concessions ⁽³⁾

6 Energy Generation Projects
>1,900 GW ⁽⁴⁾

+3.6GW⁽⁵⁾
Pipeline

Service Co.

Engineering

8.3m m³/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 m³/day
Desalination
capacity managed

Overview

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

>55 years of experience in water desalination and presence across the entire energy value chain

INTERNATIONALLY DIVERSIFIED PORTFOLIO

8 key strategic regions: Americas, Europe, Middle East & Africa

TECHNOLOGICALLY DIVERSIFIED

Both in water (from desalination to purification) and energy (from solar PV and storage to solar thermal energy)

Key Highlights

OPERATIONAL

- 13 Water and Energy Concessions/Projects⁽¹⁾
- +945k m³/day desalination capacity⁽¹⁾⁽²⁾
- +31,000 km Transmission Lines built
- 3.6GW Energy Generation Pipeline⁽³⁾

FINANCIAL

- c.€702m Revenues FY 2024
- c.€183m EBITDA (26% EBITDA margin) FY 2024
- c.45% Cash Flow Conversion⁽⁴⁾ FY 2024
- 0.3x Financial Net Debt/EBITDA FY 2024⁽⁵⁾
- (1.8x) Financial Net Corporate Debt/Adj. EBITDA FY 2024⁽⁶⁾ (Recourse debt)

Source: Company information.

(1) Includes 3 Water Concessions (Agadir + Ghana), 2 owned assets in Chile, 2 PV plants (Meseta de los Andes and San Javier), a solar thermal Energy (Khi Solar One), a hybridization with solar thermal Energy (SPPI), a bioenergy plant (Sao Joao), a Energy asset in Agadir and 2 T-lines awarded in Brazil. (2) Includes 335,000 m³ Water Concessions (Agadir + Ghana) + 125,000 m³ Agadir Expansion (pending signing with the Government), two desalination plants in Chile in 2024 (3) 3.4 GW attributable (4) Adj. Cash Conversion over EBITDA is defined as Adj. Operating Cash Flow divided by EBITDA (5) Financial Net Debt/EBITDA is Net Financial Debt (the sum of the Group's Corporate Debt and Project Finance Debt minus Cash and Cash equivalents. Excluding IFRS-16) divided by EBITDA (6) Financial Net Corporate Debt divided by Adjusted EBITDA (comprised of EBITDA excluding Concessions). Excluding IFRS-16 figure.

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⁽¹⁾

6 Energy Generation Projects⁽²⁾
2 T-Lines Awarded Concessions⁽³⁾

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⁽¹⁾ obtained
- **Differentiated technology know-how** with >55 years of experience and >20 sector awards⁽¹⁾
- **Top-4 player in desalination⁽²⁾**

Transmission
 & International
 Renewables
 Player **2**

- **Extensive track record developing energy transmission and generation projects internationally**
- **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⁽⁶⁾** (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⁽³⁾** 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⁽⁴⁾ 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.



Energy follows Water

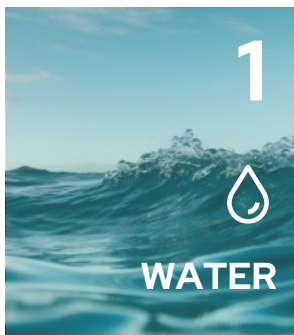
Water & Energy Highly Complementary Sectors

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**

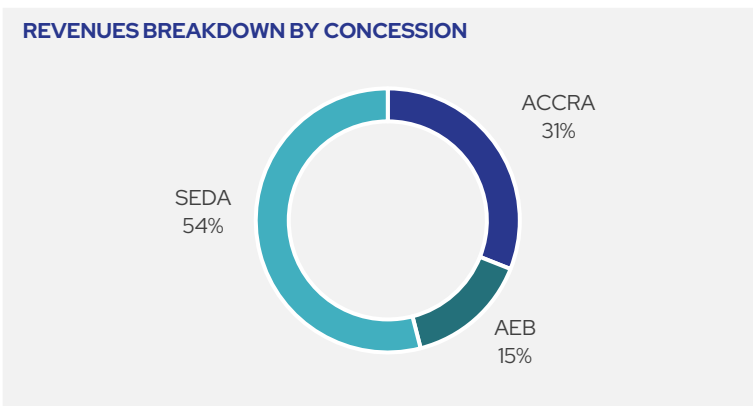


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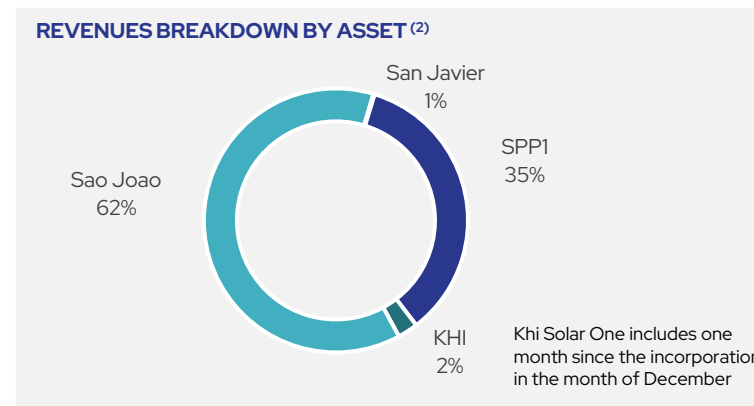
Asset Co.



WATER			
€m	2023	2024	%Chg.
Revenues	49.5	75.5	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%	





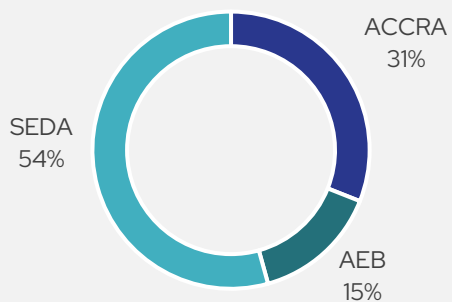
Water

COX

FINANCIAL HIGHLIGHTS

€m	2023	2024	%Chg.
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REVENUES BREAKDOWN BY CONCESSION



OPERATIONAL HIGHLIGHTS

	Agadir SEDA	Agadir AEB	ACCRA
Country	Morocco	Morocco	Ghana
Type of use	Drinking	Irrigation	Drinking
Capacity	150k m ³ /day	125k m ³ /day	60k m ³ /day
Off taker	ONEE ⁽¹⁾	Farmers & SEDA	Ghana Water Company Limited
Technology	RO ⁽²⁾	RO ⁽²⁾	Ultrafiltration + RO ⁽²⁾
Currency	Dirham	Dirham	USD (Guaranteed by MIGA)
Cox stake	51%	100%	56%
Maturity	2049	2049	2040
Availability	95% - 100%	95% - 100%	75% ST - 100% MT
Tariff (m3 /day)	€0.8299 ⁽³⁾	€0.4676 ⁽³⁾	<ul style="list-style-type: none"> • Fixed: €0.7158⁽⁴⁾ • Variable: €0.0911

Presence in fast-growing market

+

Experienced Team

+

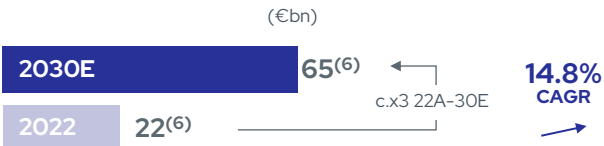
Attractive Portfolio of Concessions

Global Desalination Market Expected to Double by 2030...



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

>55 years
of track record

3
Operating
Concessions + 2 Expansion rights

253
Client certificates⁽²⁾

945k
m³/day Desalination Capacity⁽³⁾

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

15-25
Remaining years of concessions⁽⁶⁾

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)

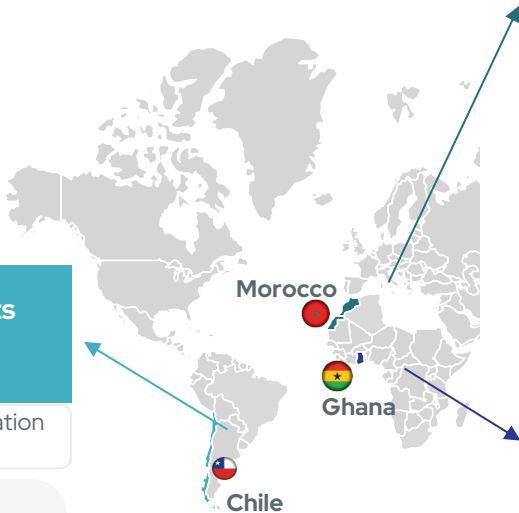
485,000 m³/day reverse osmosis in two desalination plants in the north of Chile

1st Phase
85,000 m³/day capacity
 RTB in 2025

To supply mining companies in the region.

2nd Phase
400,000 m³/day capacity
 RTB in Q4 2026

Irrigation to the surrounding agricultural land.



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

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

1. SEDA (Drinking Water)

150,000 m³/day⁽²⁾

2. AEB (Irrigation)

125,000 m³/day

Agadir expansion

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

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

Accra
 (🇬🇭 Ghana)



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



COX Pioneer Track Record in the Water Sector

In-House Experienced Team

Track Record Delivering Recognised Concessions (Selected Awards)⁽³⁾

Client Certificates Posing a Barrier to Entry⁽⁶⁾

Vertical Integration Creating Synergies

>55
Years of track record

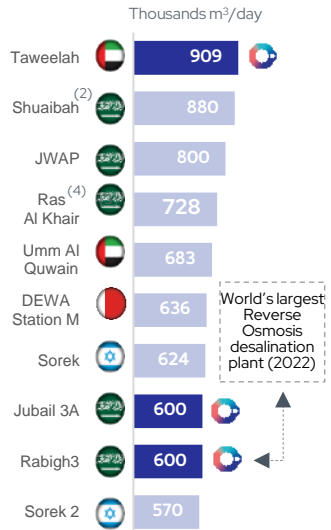
Top 10
Global Largest Desalination Plants by Capacity⁽¹⁾

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

>250
projects

Water Project IRR

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



Desalination Plant of the Year
Taweelah (2023)
largest desalination plant in the world in commercial operation

✓ 116 wastewater and reuse projects in 6 countries

+

Engineering Margin

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

Distinction in the Desalination Plant of the Year award
Rabigh (2022)⁽⁵⁾
Most energy efficient desalination plant ever built

✓ 40 Desalination projects in 16 countries

+

O&M Margin

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

+20 other awards

✓ 63 Industrial Water projects in 10 countries

+

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

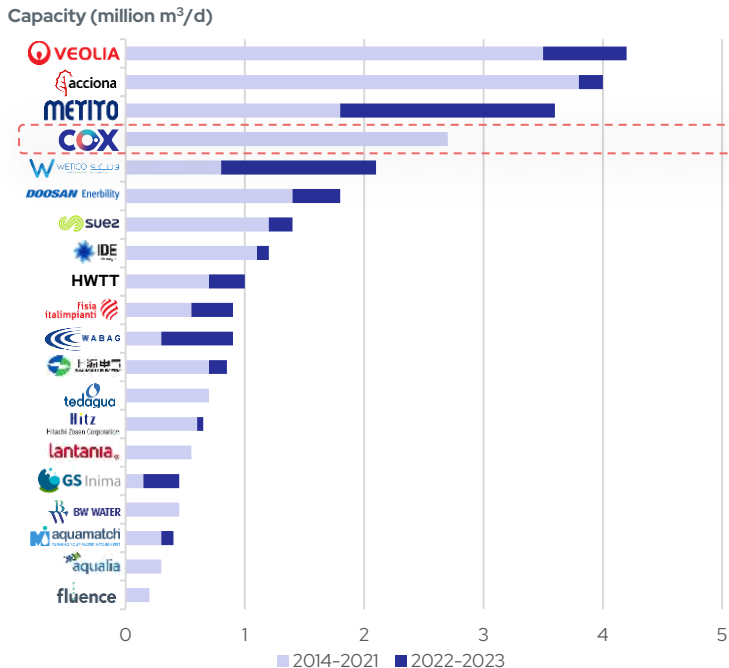
✓ 89 hydrotechnical projects in 9 countries

COX as engineering provider

(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 Abengoand 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.

LEADING DESALINATION ENGINEERING PROVIDER

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



EXPERIENCED TEAM ACROSS TECHNOLOGIES

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



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

40 Desalination projects in **16 countries**

14 Water Purification projects in **5 countries**



63 Industrial Water projects in **10 countries**

89 Hydrotechnical Infrastructures projects in **9 countries**

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 ² /day	

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

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=aHR0cHM6Ly93d3cuZ29vZ2x1LmNvbS88&guce_referrer_sig=AQAAAlzUGaxb5bE40tI3akTv6_4Abj89sPR0HP9NizETzfdm8DdZfPKvNvISR5UG-UNRiGHVkvqweovY9ToYasJVE0SGV5lpJpNs2OvsJ8RV5cKpOLqUU-LXHgo3uL1qLWGtzYgGwGj9ZR5FHUJWjyZy9kyBTRNgp9pI8GF8TVT

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

Key Considerations

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



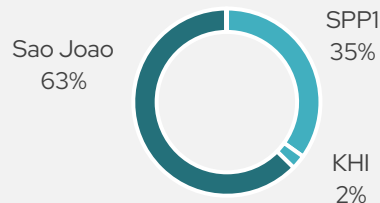
Energy (Generation & Transmission)

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

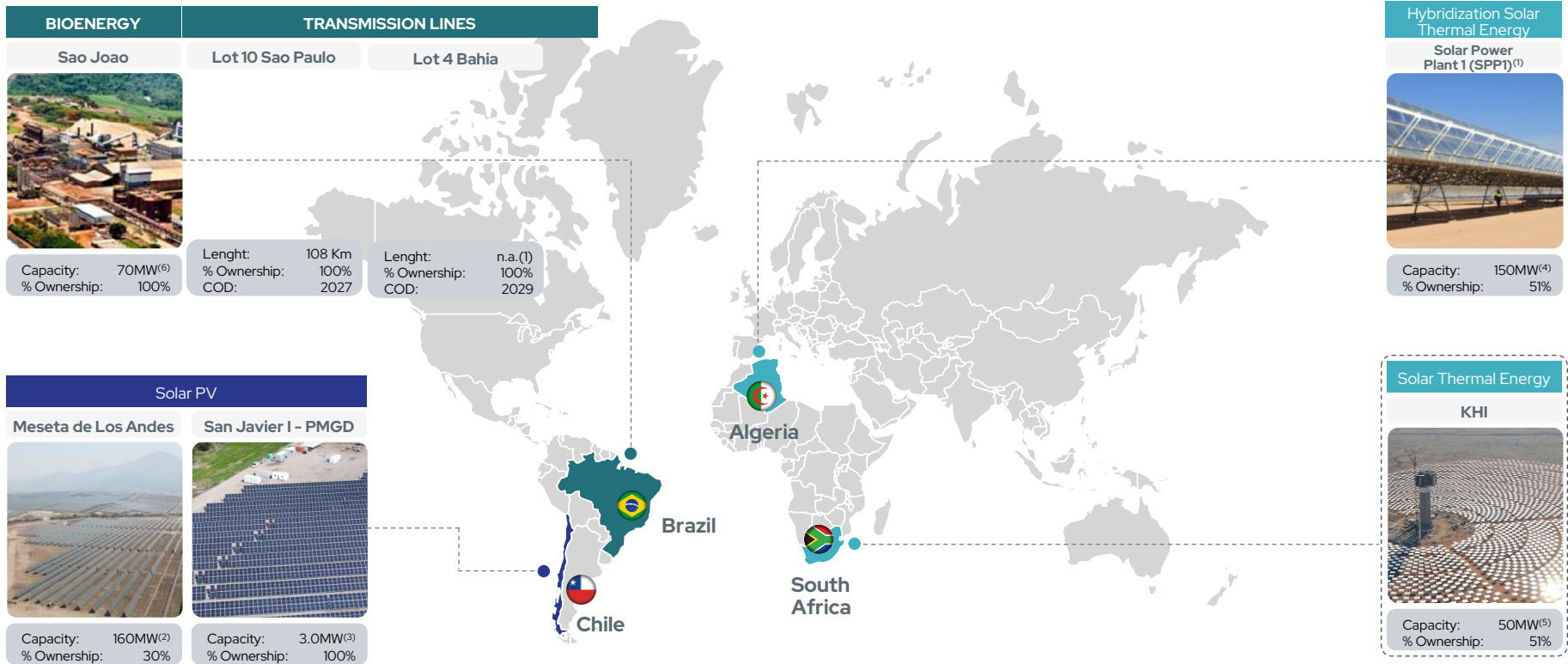


OPERATIONAL HIGHLIGHTS

	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 ⁽¹⁾	3.0 MW ⁽²⁾	150 MW ⁽³⁾	50MW ⁽⁴⁾	70 MW ⁽⁵⁾	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 ⁽⁸⁾ €2.1 m ⁽⁸⁾
Contract type	PPA DisCo 2016 & 2017	Stabilized Price Tariff	PPA	PPA	PPA	Avg. Target EBITDA Mg. ⁽⁷⁾	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%		

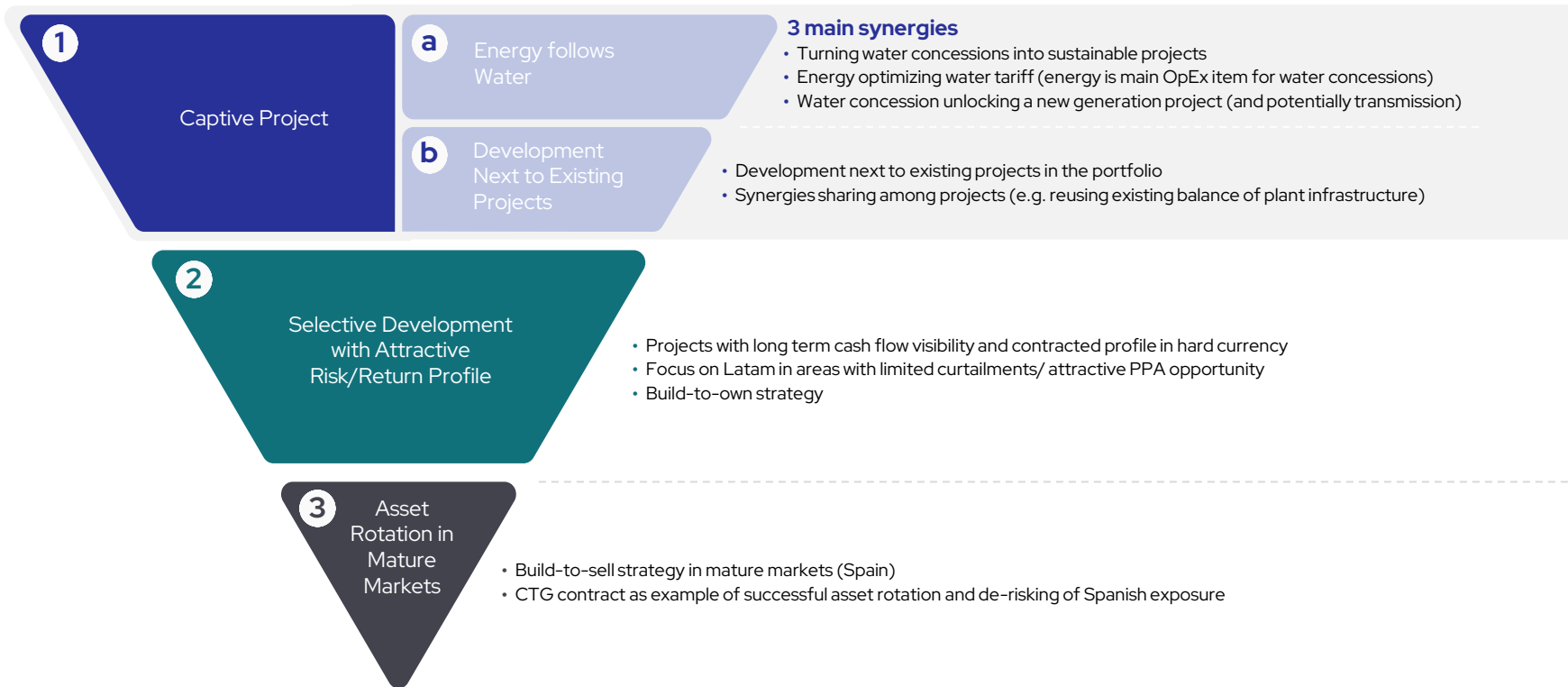


ASSET CO.: ENERGY (GENERATION & TRANSMISSION) 5 OPERATING GENERATION ASSETS + 2 T-LINES CONCESSIONS AWARDED



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 m³/year of hydrated ethanol





03

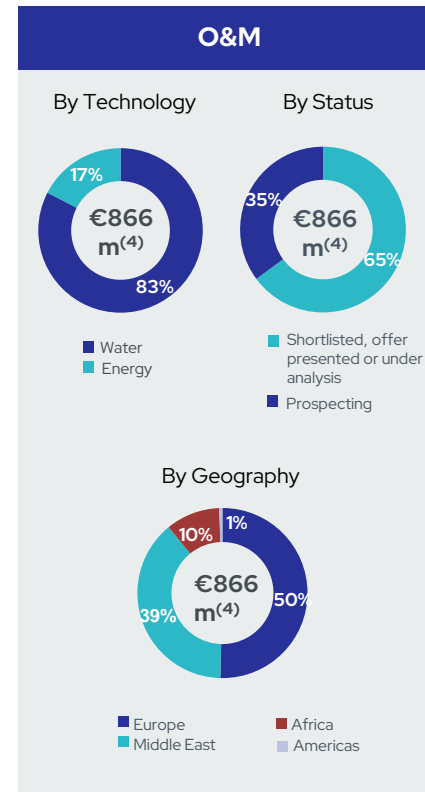
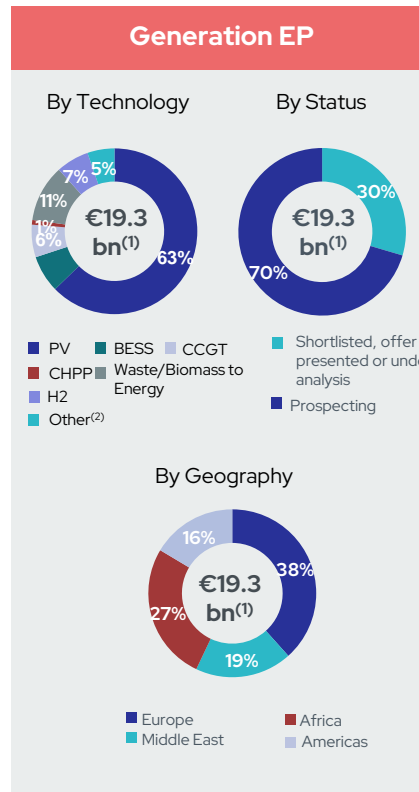
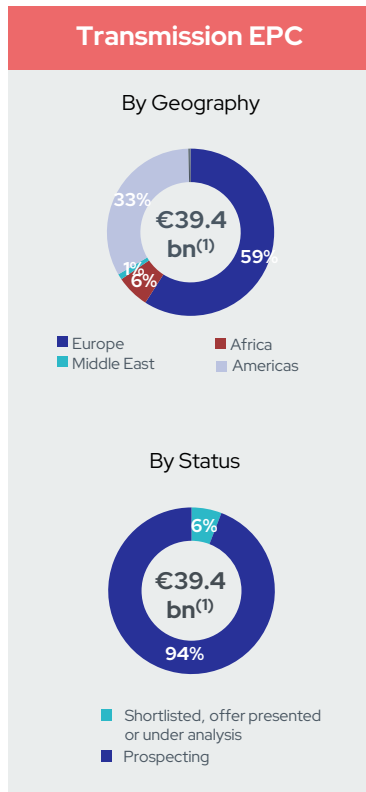
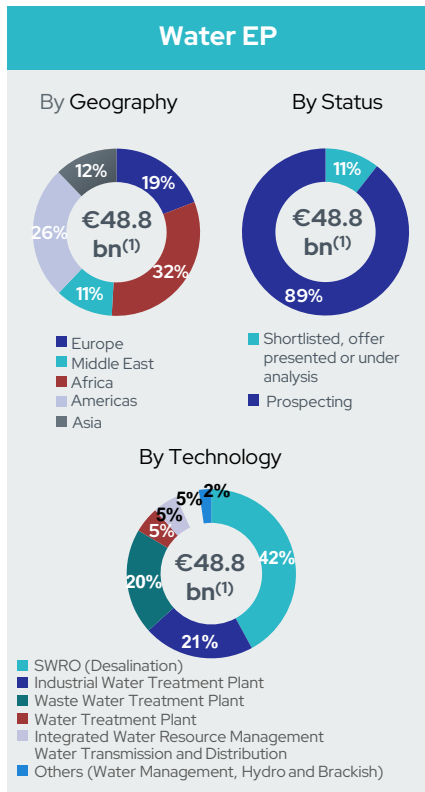
Service Co.





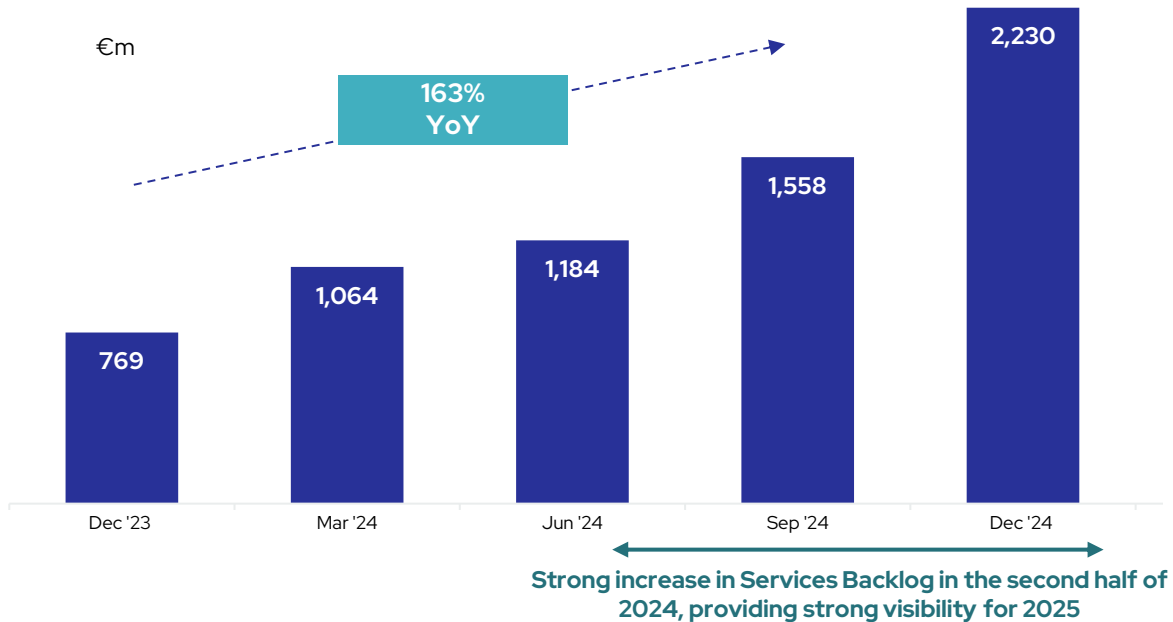
Coxgroup outsources the construction to local partners in water and energy generation to optimize project costs and minimize risks, but retains transmission construction to optimize project timing, costs and reduce execution risk

	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	



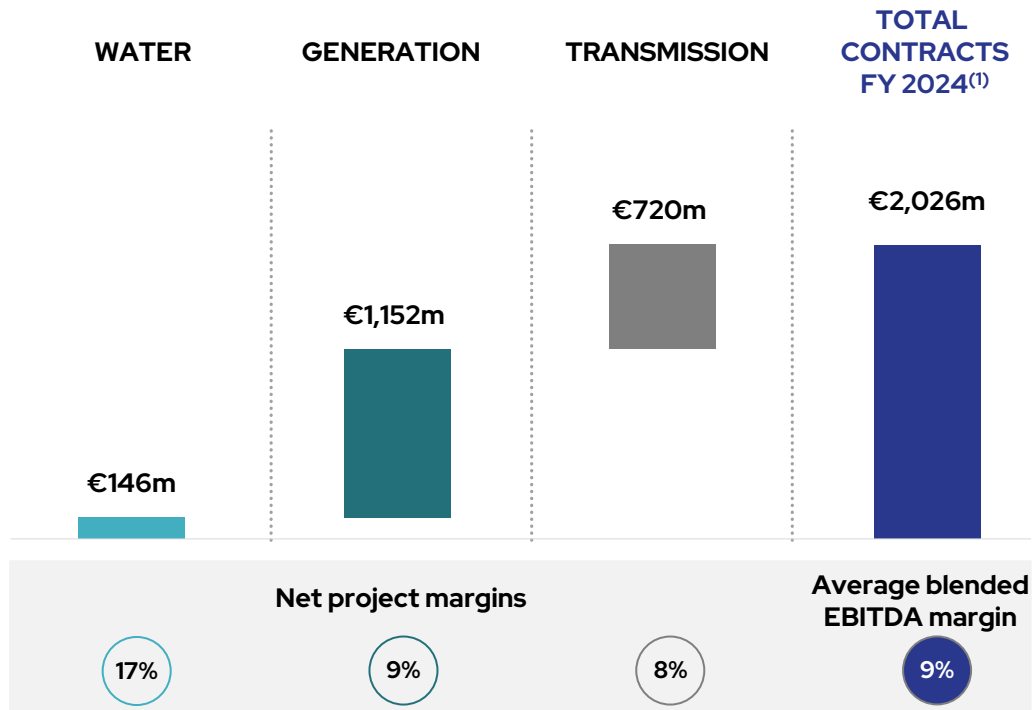
SERVICES BACKLOG AS OF DECEMBER 31ST (1)

9%
Margin

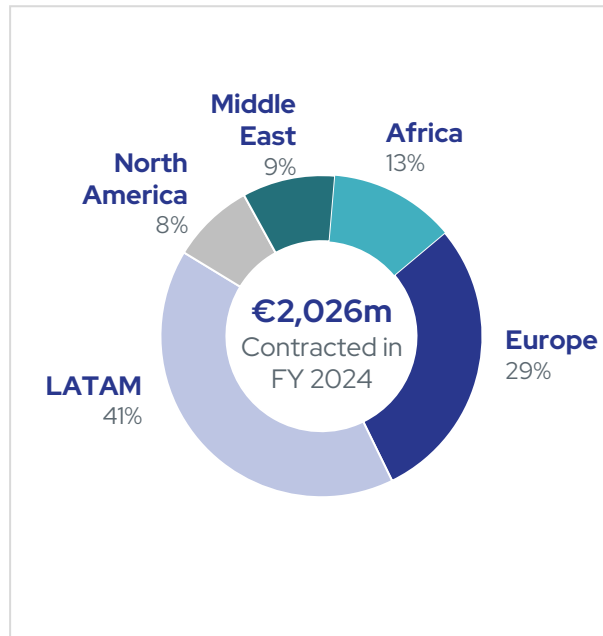


(1) Contracts signed, pending execution

SERVICES CONTRACTED DURING 2024



2024 Contracts breakdown by country⁽¹⁾



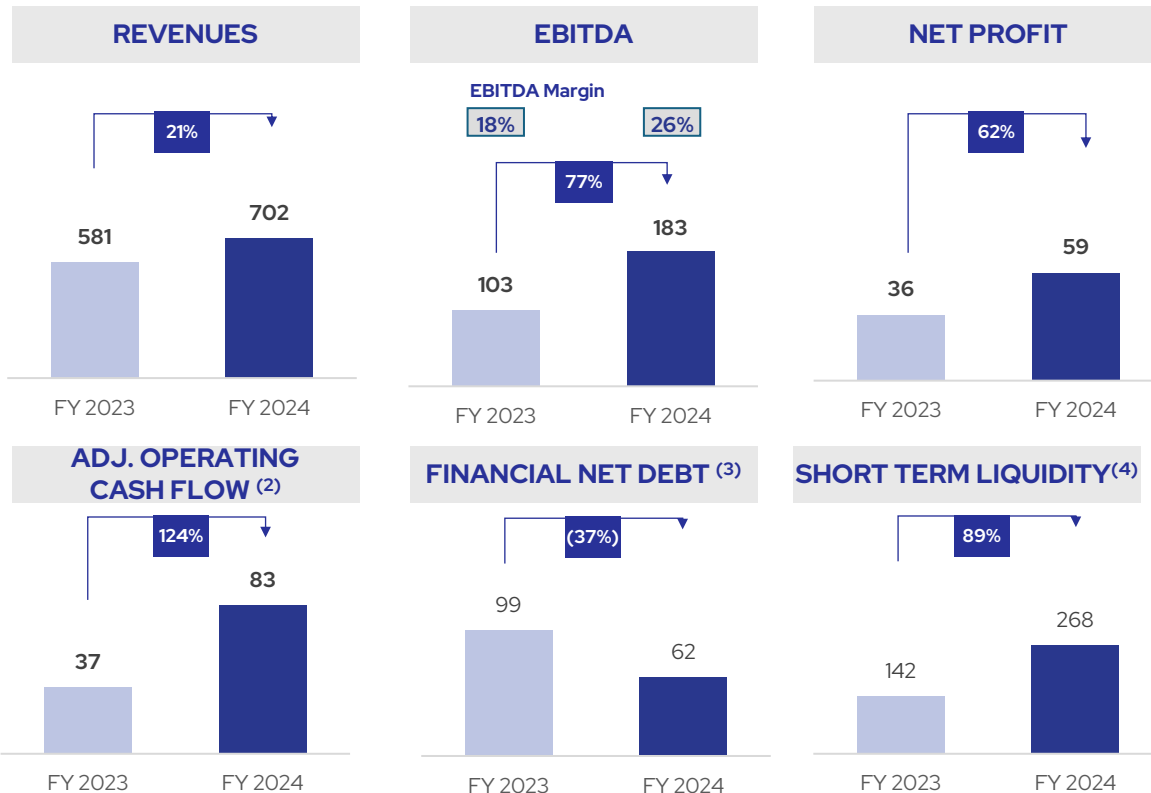


04

Financials



€m



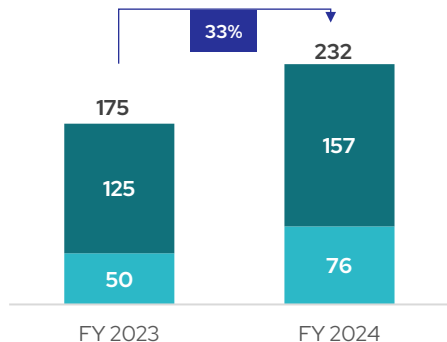
HIGHLIGHTS

- 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⁽¹⁾
- Net Profit rose to €59m, a 62% increase compared to FY 2023.
- Adjusted Operating Cash Flow⁽²⁾ increased to €83m.
- Disciplined Capital Structure with a Financial Net Debt/EBITDA⁽³⁾ ratio of 0.3x.
- Short term liquidity amounted to €268m.

ASSET CO.

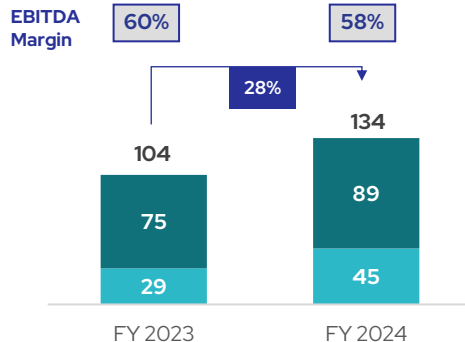
€m

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 m³/day) including 125,000 m³/day from the Agadir expansion in Morocco
 - **2 owned Assets** in Chile (485,000 m³/day). First one will reach RTB in 2025 (85,000 m³/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

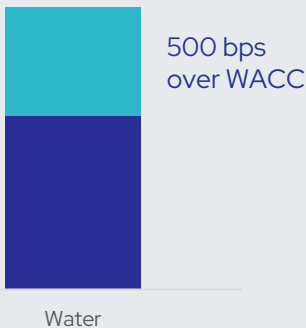
TO BE FUNDED THROUGH

20%
 EQUITY +
 CASH

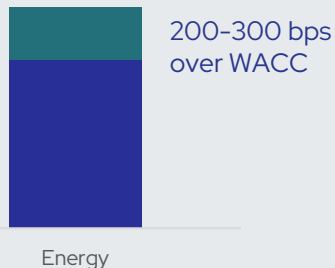
80%
 PROJECT
 FINANCE



WATER



ENERGY
 (GENERATION & TRANSMISSION)



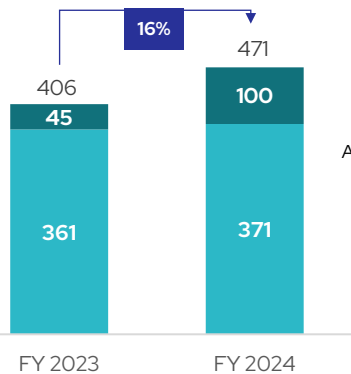
HIGHLIGHTS

- **Capex** to be Committed in 2025:
 - >€600m
 - Throughout our 8 Key Strategic Regions
- **2024 Capex:** €110m ⁽¹⁾
- **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

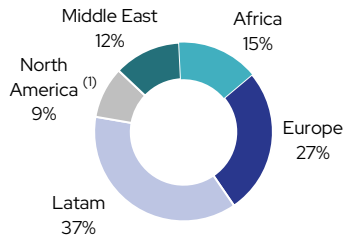
SERVICE CO.

€m

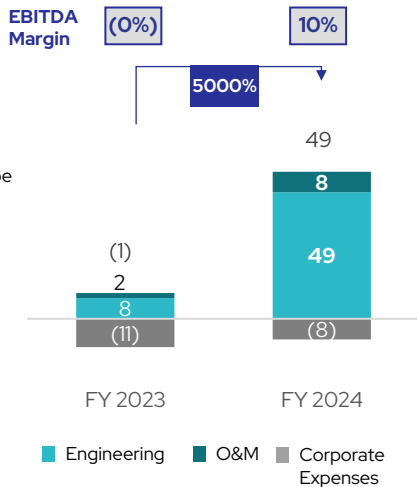
REVENUES



REVENUE SPLIT BY GEOGRAPHY



EBITDA



■ Engineering ■ O&M

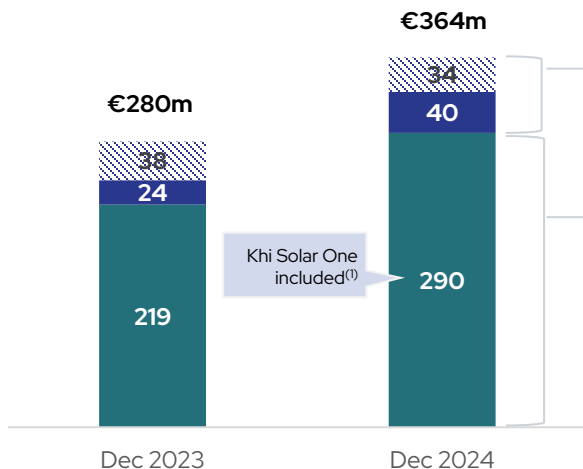
■ Engineering ■ O&M ■ Corporate Expenses

HIGHLIGHTS

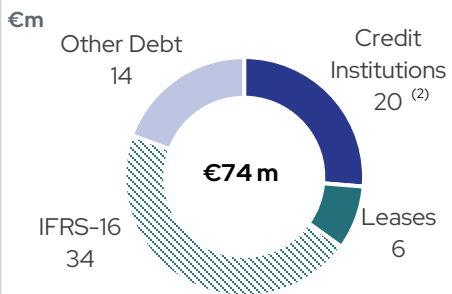
- **Revenues** increased by 16% up to €471m on the back of an **increasing Services during the year 2024**, thanks to:
 - Improved Backlog
 - Availability of financial guarantees with Financial Institutions
- **Backlog** amounts to €2,230m as of December 31st 2024, from €769m at the end of 2023.

GROSS DEBT EVOLUTION

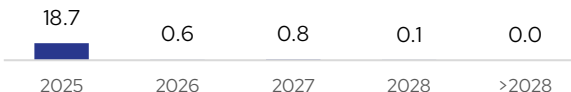
■ Project Finance (Non-Recourse Debt) ■ Corporate Debt (Recourse-Debt) ▨ IFRS16



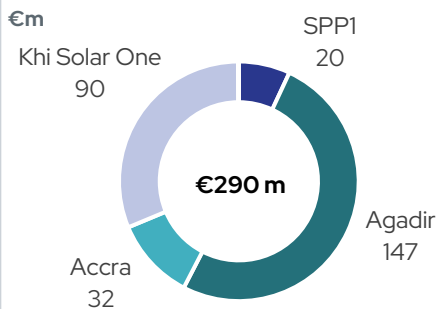
CORPORATE DEBT



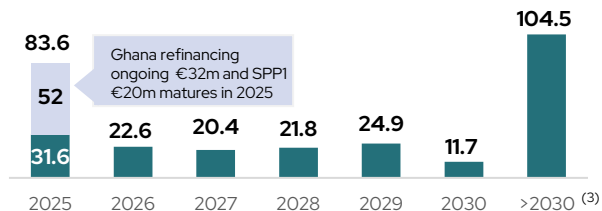
Credit Institutions Debt Maturity



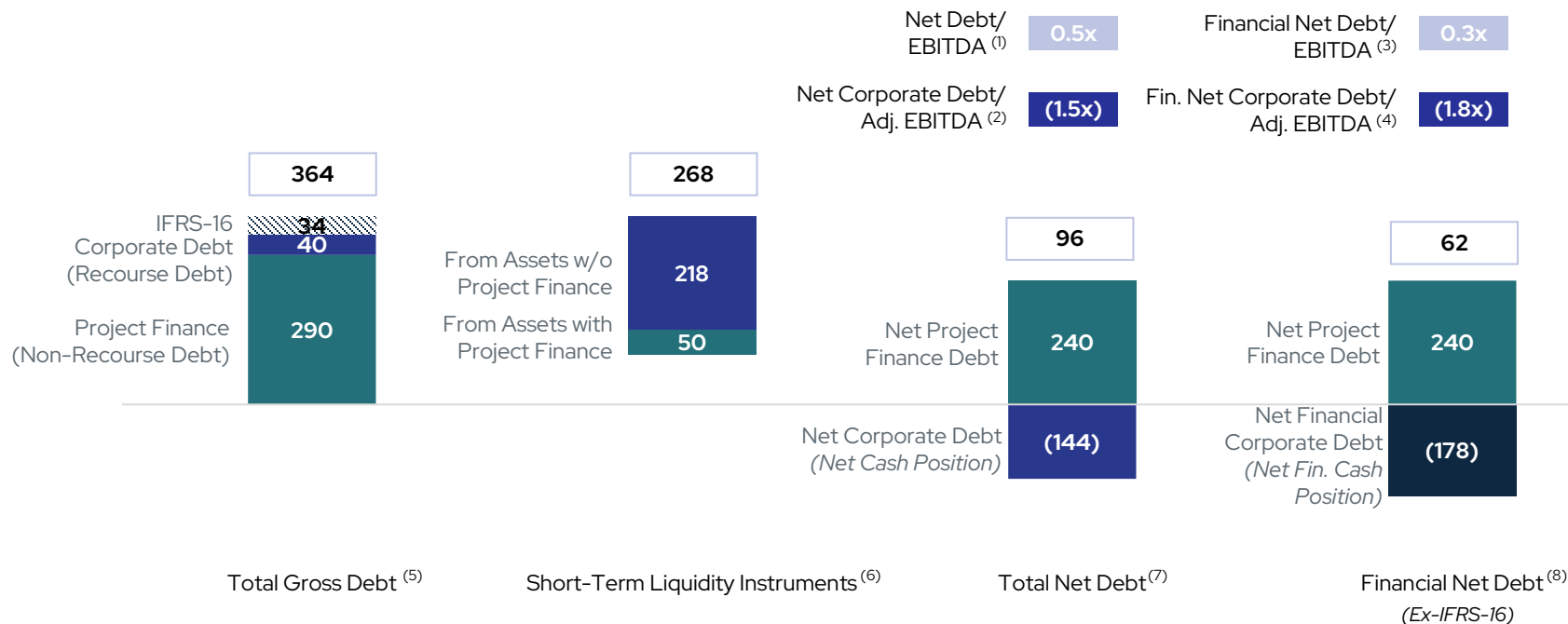
PROJECT FINANCE



Project Finance Maturity



€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.



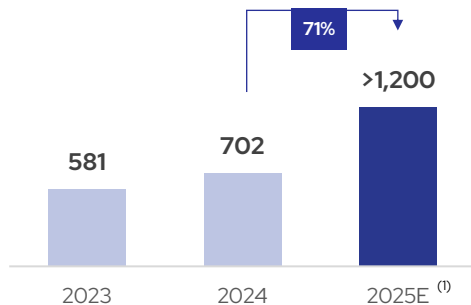
05

What to Expect From 2025

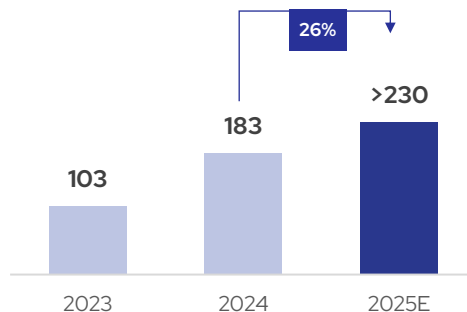


€m

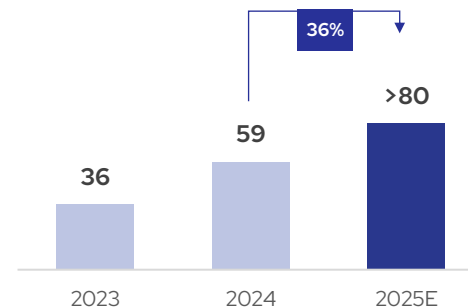
REVENUES



EBITDA



NET PROFIT



ADJ. CASH CONVERSION⁽²⁾

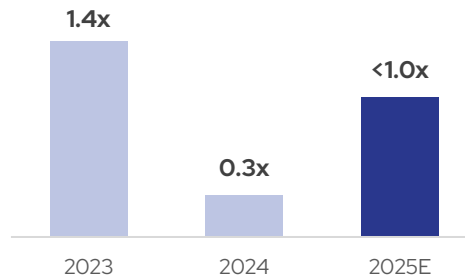
45%

CAPEX TO BE COMMITTED IN 2025

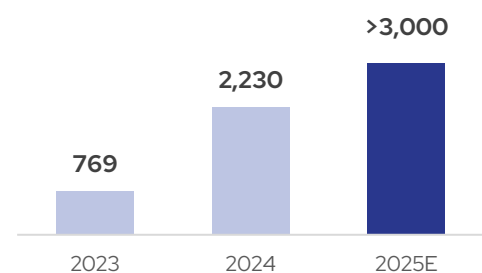
>€600m

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

FINANCIAL NET DEBT/EBITDA⁽³⁾



SERVICES BACKLOG⁽⁴⁾





06

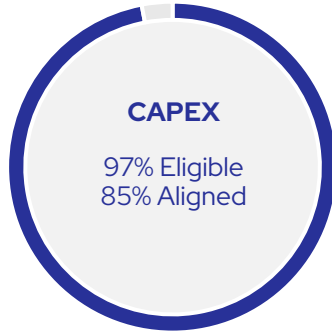
ESG



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

4.2M MWh
Energy Consumption
208M m³
Water Consumption
1.25m tons of CO₂
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 m³
Desalinated water produced



6 years without environmental sanctions



4.76% hazardous waste/Total

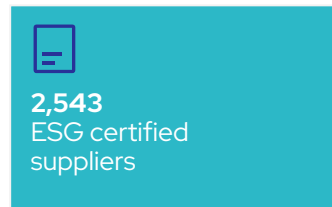
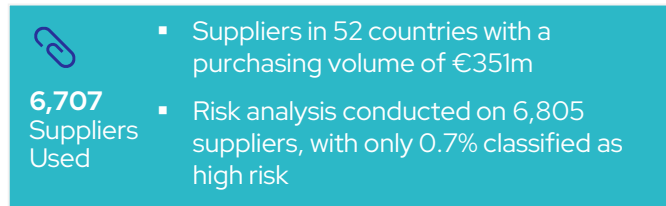


69.27% waste recovery, focusing on source reduction and reuse

PEOPLE



SUPPLIERS



SOCIAL



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

0
Corruption complaints

0
Human Rights complaints

18 Ethics & Corruption Communications to employees



07

Closing Remarks



COX:
Differentiated
concession-
driven strategy
with focus on
water

THE PERFECT COMBINATION OF

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

POSITIVE FINANCIAL RESULTS IN 2024

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

SOLID CASH FLOW GENERATION WITH ADJ. OPERATING CASH FLOW OVER EBITDA⁽²⁾ OF €83m

- Adj. Cash Conversion⁽³⁾ of 45% over EBITDA

HEALTHY CAPITAL STRUCTURE

- Gross Debt of €364m⁽⁴⁾
- Financial Net Debt of €62m⁽⁵⁾
- Financial Net Debt/ EBITDA⁽⁶⁾ 0.3x
- Financial Net Corporate Debt/ Adj. EBITDA⁽⁷⁾ (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 m³/day to be awarded throughout 2025

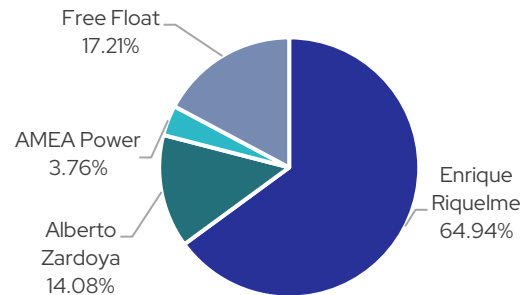
PREMIUM SERVICES ACTIVITY: SERVICES BACKLOG REACHED €2,230m⁽⁸⁾

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

SHARE PRICE PERFORMANCE (YTD)



SHAREHOLDER STRUCTURE



ANALYST T.P. CONSENSUS

	RECOMMENDATION	TARGET PRICE	REVALUATION POTENTIAL ⁽¹⁾
ALANTRA	BUY	€14.8	59%
JBCapital	BUY	€17.0	83%
Santander	BUY	€15.4	66%
BANK OF AMERICA	NEUTRAL	€13.0	40%
citi	NEUTRAL	€11.9	28%
T.P. CONSENSUS		€14.4	55%



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 m³/day (51% Own.) +Expansion ⁽¹⁾




AEB (Irrigation) – Agadir
 Morocco
 125,000 m³/day (100% Own.) +Expansion ⁽¹⁾



ACCRA
 Ghana
 60,000 m³/day (56% Own.)

2 Owned Assets⁽²⁾



Chile (Phase 1)
 Chile
 85,000 m³/day (100% Ownership)




Chile (Phase 2)
 Chile
 400,000 m³/day (100% Ownership)

 **ENERGY (GENERATION & TRANSMISSION)**

6 Operating Energy Generation Projects



SPP1 (Hybridization Solar Thermal)
 Algeria
 150 MW⁽³⁾ (51% Ownership)



KHI Solar One (Solar Thermal)
 South Africa
 50 MW⁽⁴⁾ (51% Ownership)




Sao Joao (Bionergy)
 Brazil
 70 MW⁽⁵⁾ (100% Ownership)




Meseta de los Andes (Solar PV)
 Chile
 160 MW⁽⁶⁾ (30% Ownership)



San Javier I (PMGD)
 Chile
 3.0 MW⁽⁷⁾ (100% Ownership)

2 Transmission Lines Awarded Concessions



Lot 10
 Brazil
 108 Km (100% Own.)

Lot 4
 Brazil
 n.a. Km⁽⁸⁾ (100% Own.)

⁽¹⁾ 125,000 m³/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 m³/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

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



1.5m
People
Supplied with
Water
(2.0m after
expansion)

Payment Currency	Dirham
Tariff Price / Escalation Factor	8.875 MAD/m ³ /day (€0.8299/m ³ /day ⁽⁵⁾) / indexed to Morocco inflation
2024A Revenues	€41m
Maintenance CapEx	Included in OpEx
Project Finance Amount /Maturity/Cost	€141m / 2038 / 6.5%

1) Certain local approvals are pending. 2) The largest desalination plant designed for the combined use of drinking water and irrigation. Source: https://www.abengoa.com/export/sites/abengoa_corp/resources/pdf/noticias_y_publicaciones/Presentacion-Desalacion-Agua_en.pdf 3) Take or pay is a provision in a contract stating that a buyer has the obligation of either taking delivery of goods from a seller or paying a specified penalty amount to the seller for not taking them. 4) 76,500 m³/day capacity attributable. 5) Converted from MAD to EUR at 0.09 FX rate as of 14/06/2024.

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



13,600ha
Irrigated Land

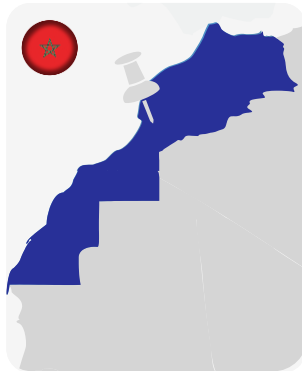
Awarded by the International Desalination Association with the "Best Public-Private Partnership" award

Payment Currency	Dirham
Tariff Price / Escalation Factor	5 MAD/m ³ /day (€0.4676/m ³ /day ⁽³⁾) / indexed to Morocco inflation
2024A Revenues	€11m
Maintenance CapEx	Included in OpEx
VAT financing/Maturity/Cost	€9m/31-Jan-2026/5.25%

¹⁾ Certain local regulatory approvals are pending. ²⁾ Take or pay is a provision in a contract stating that a buyer has the obligation of either taking delivery of goods from a seller or paying a specified penalty amount to the seller for not taking them.. ³⁾ Converted from MAD to EUR at 0.09 FX rate as of 14/06/2024.

Agadir Extension Details

>50k m ³ /day Drinking Water	c.€100m ⁽¹⁾ Expected Investment	>75k m ³ /day Irrigation Water	Extension brought forward from 2030 to 2024 given urgent need of water
80% Financed by Moroccan Finance Ministry	AEB: €11.5m ⁽²⁾ SEDA: €4m ⁽³⁾ Equity to be paid by Cox	June/July 2024 Expected award	

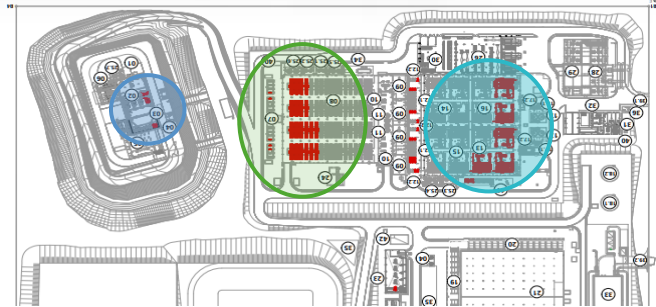


Agadir Energy Project at a Glance

c.450MW ⁽⁴⁾ Installed Capacity	23% Energy % of Total Desalination Cost Base	540GWh/ye or Annual Energy Consumption	Currently analyzing an onshore wind project cover existing and future extension energy consumption
€50/MWh PPA (target) price with own water plant	€900k/MW Construction CapEx/MW (target)	75% Debt financed (target)	

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

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



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



0.5m
People
Supplied with
Water

Payment Currency	USD (Guaranteed by MIGA)
Tariff Price / Escalation Factor	Fixed tariff: €1.3m ⁽⁴⁾ /monthly / USD inflation Variable tariff: €0.0911 ⁽⁴⁾ /m ³ /day / USD inflation
2024A Revenues	€23m
Maintenance CapEx	Included in OpEx
Project Finance Amount /Maturity/Cost	€35m / 2024 / 5.55% + LIBOR 6 Months

1) Take or pay is a provision in a contract stating that a buyer has the obligation of either taking delivery of goods from a seller or paying a specified penalty amount to the seller for not taking them.
2) 33,600 m³/day capacity attributable.
3) 51% is the company's indirect stake in the SPV. The company indirectly holds an interest over 51% political rights and 56% of economic rights. Hydrocol has 5% political rights but 0% economic rights. 4) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024.

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

COX as Engineering provider

thousands m³/day



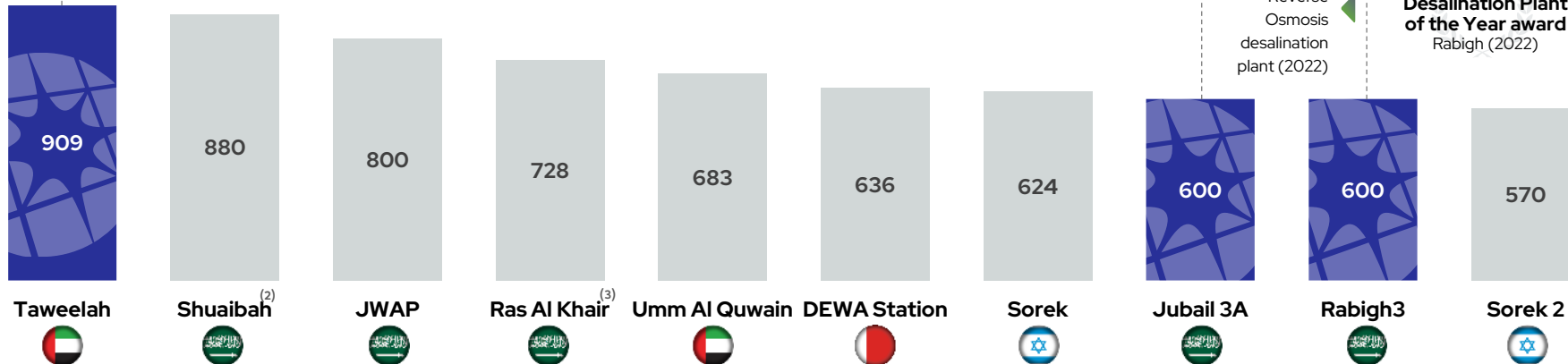
Desalination Plant of the Year
Taweelah (2023)

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.

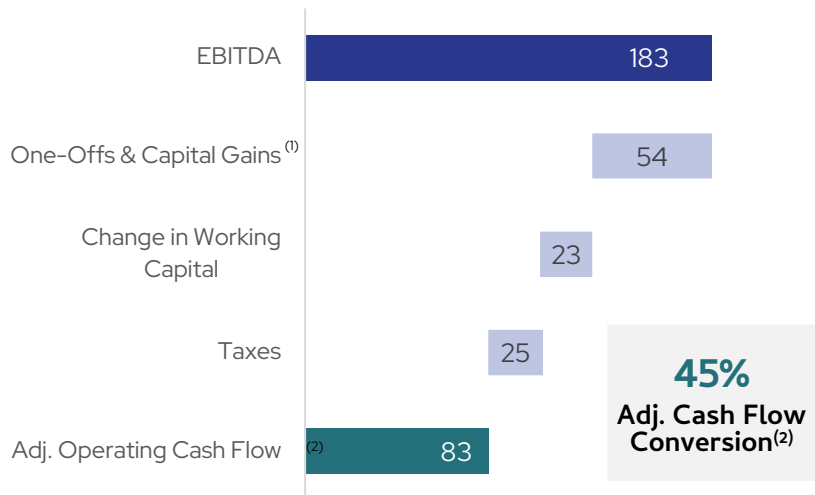
1) Source: Aquatech – Available at <https://www.aquatechtrade.com/news/desalination/worlds-largest-desalination-plants> 2) The 800,000 m³/d Shuaibah plant is different than the one constructed by Abengoa and awarded in 2020 (245,000 m³/d).

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

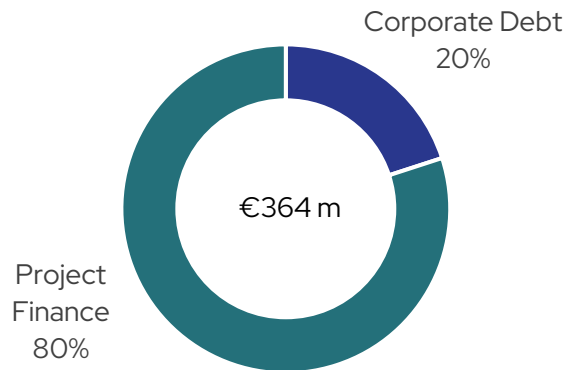
▶ **Strong profitability and Free Cash Flow generation with €183m EBITDA and €83m Adjusted Operating Cash Flow**

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

ADJUSTED OPERATING CASH FLOW ⁽¹⁾

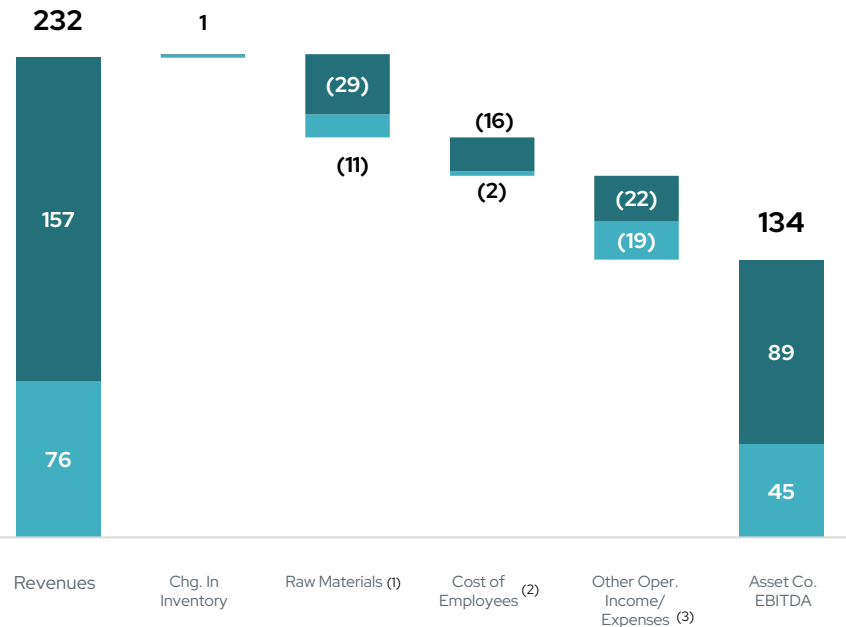


GROSS DEBT



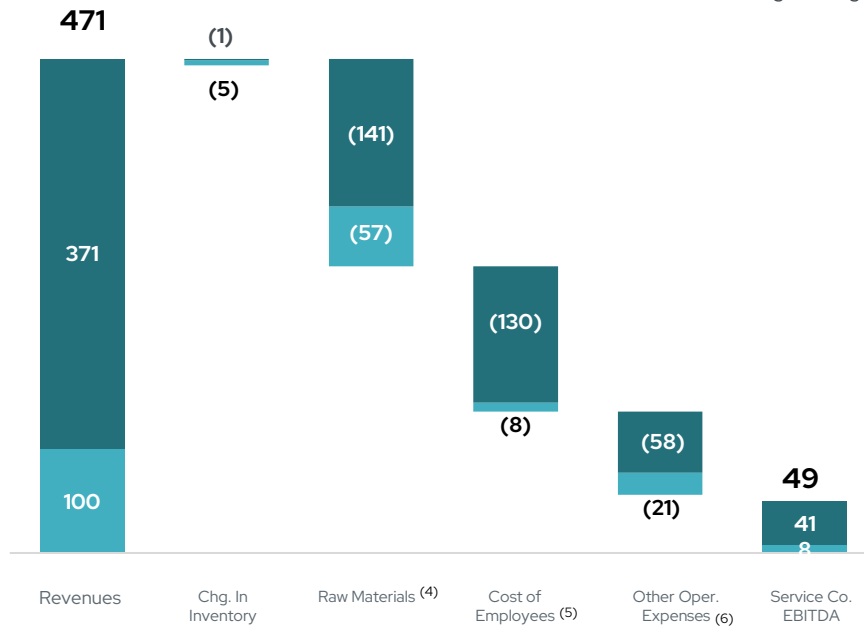
Asset Co.

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

Generation

Transmission

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

COX

www.grupocox.com