



# Corporate Presentation

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

 **+20 years**  
Remaining  
Concession  
lifetime

#### 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

**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<sup>(1)</sup>



+945k m<sup>3</sup>/day desalination capacity<sup>(1)(2)</sup>



+31,000 km Transmission Lines built



3.6GW Energy Generation Pipeline<sup>(3)</sup>

### FINANCIAL



c.€702m Revenues FY 2024



c.€183m EBITDA (26% EBITDA margin) FY 2024



c.45% Cash Flow Conversion<sup>(4)</sup> FY 2024



0.3x Financial Net Debt/EBITDA FY 2024<sup>(5)</sup>



(1.8x) Financial Net Corporate Debt/Adj. EBITDA FY 2024<sup>(6)</sup> (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 m<sup>3</sup> Water Concessions (Agadir + Ghana) + 125,000 m<sup>3</sup> 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<sup>(1)</sup>



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

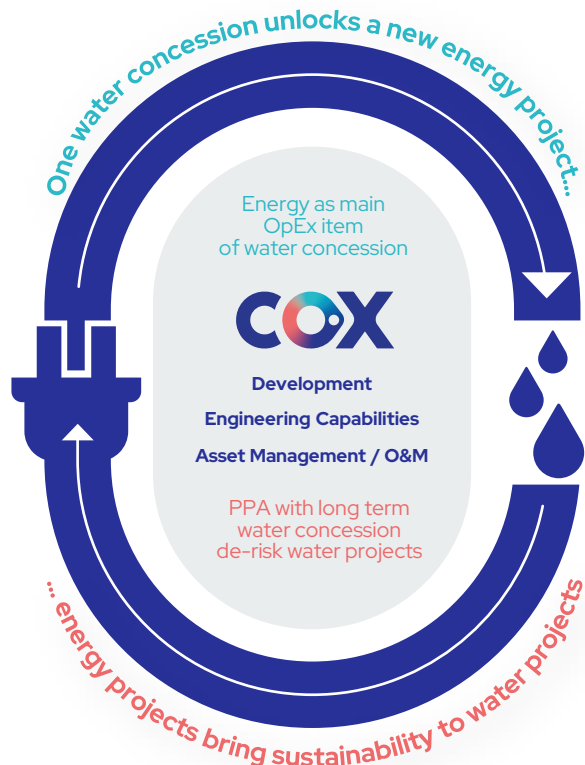


Headquarters









## Energy follows Water

### Water & Energy Highly Complementary Sectors

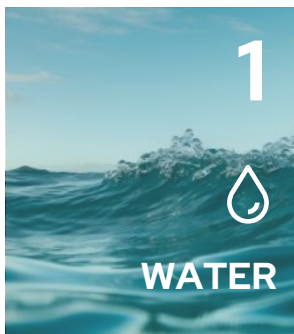
Energy cost as key driver of water tariff:  
one water concession may unlock a new generation project (and potentially transmission)

### 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**



02

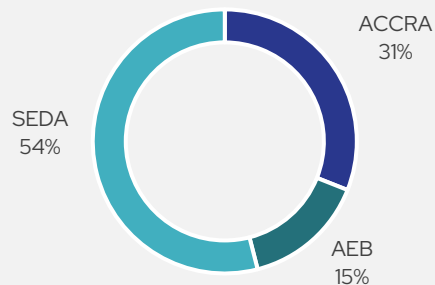
**Asset Co.**



## WATER

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

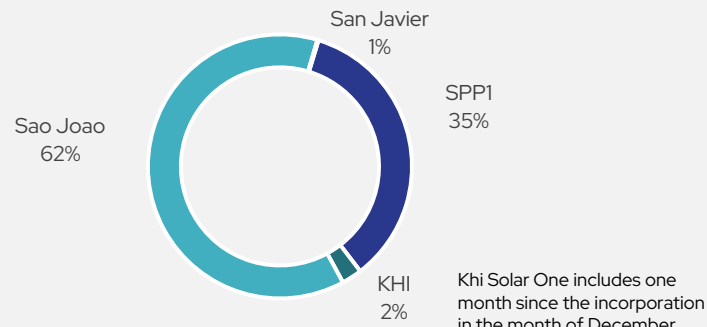
## REVENUES BREAKDOWN BY CONCESSION



## ENERGY (GENERATION & TRANSMISSION)

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

## REVENUES BREAKDOWN BY ASSET <sup>(2)</sup>





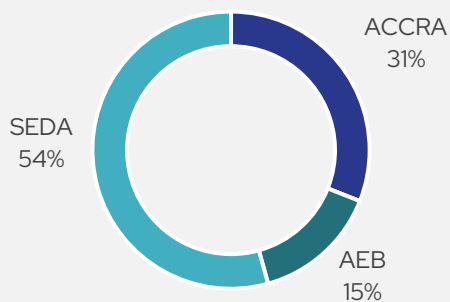
Water

COX

## FINANCIAL HIGHLIGHTS

€m	2023	2024	%Chg.
Revenues	49.5	75.5	52%
EBITDA	29.2	45.1	54%
EBITDA margin	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>
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 <sup>(3)</sup>	€0.4676 <sup>(3)</sup>	• Fixed: €0.7158 <sup>(4)</sup> • Variable: €0.0911

(1) ONEE: Office National de l'Électricité en de l'Eau Potable du Maroc (2) RO: Reverse osmosis (3) Indexed to local inflation (4) linked to USD inflation



## Presence in fast-growing market



## Experienced Team



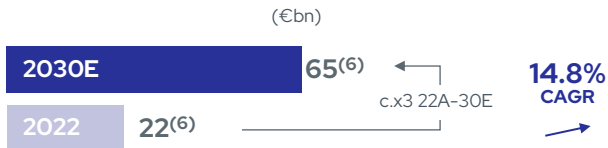
## Attractive Portfolio of Concessions

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>(5)</sup>

>55 years  
of track record

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

3  
Out of top-10 largest desalination  
plants in operation engineered<sup>(4)</sup>

3  
Operating  
Concessions + 2 Expansion rights

945k  
m<sup>3</sup>/day Desalination Capacity<sup>(3)</sup>

15-25  
Remaining years of concessions<sup>(6)</sup>



**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)



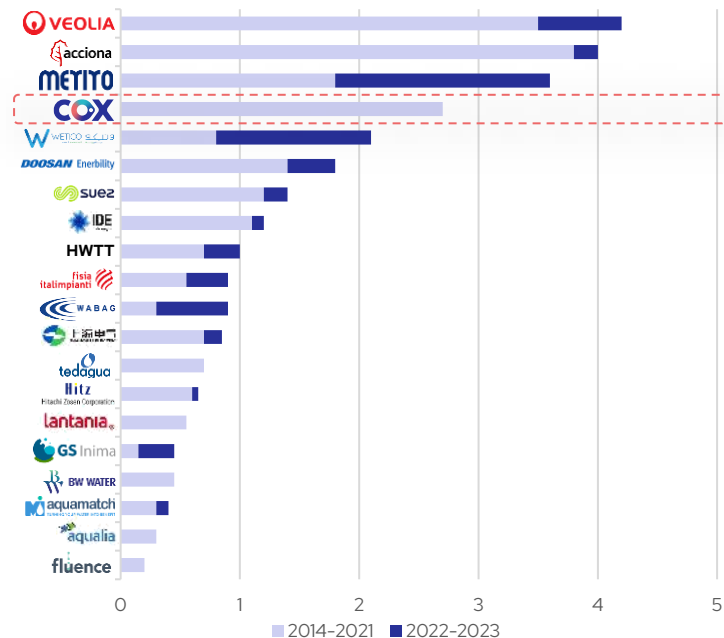
60,000 m<sup>3</sup>/day  
ultrafiltration plus reverse  
osmosis desalination plant  
in Accra, Ghana



## LEADING DESALINATION ENGINEERING PROVIDER

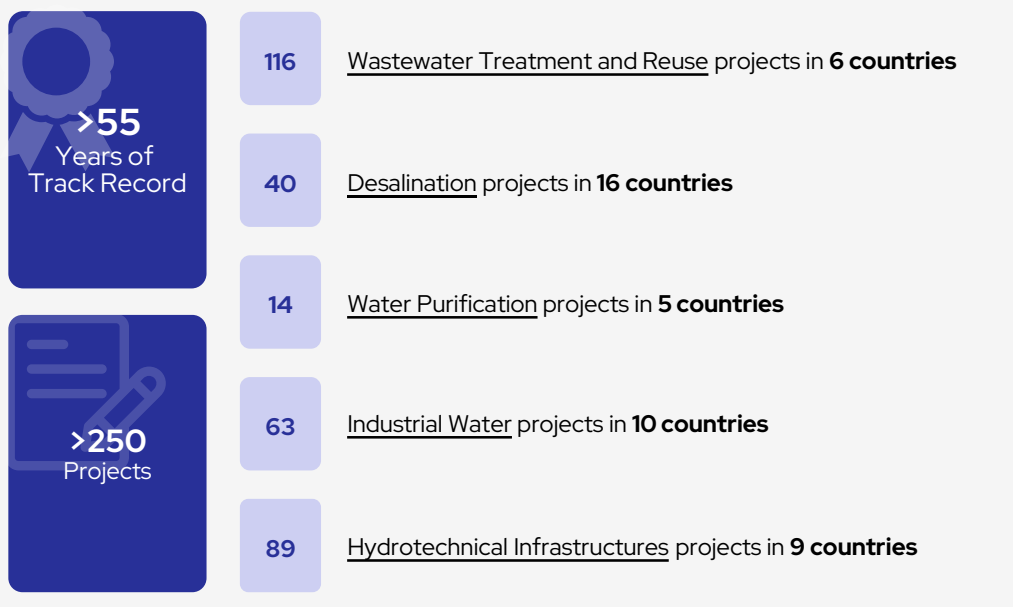
### Top 20 Plant Suppliers by Awarded Desalination Capacity (2014-2023)<sup>(1)</sup>

Capacity (million m<sup>3</sup>/d)



## EXPERIENCED TEAM ACROSS TECHNOLOGIES

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



## Track Record in Strategic Countries

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

## Upcoming Tenders in Strategic Countries

	Gov. Committed Investment <sup>(7)</sup>	Total Capacity Tendered 2024-2025 (MLD) <sup>(5)</sup>	Total Project Amount 2024-2025 (€m) <sup>(5)</sup>
Saudi Arabia	€75bn <sup>(7)</sup>	5,020	2,582
UAE	€9bn <sup>(7)</sup>	2,390	2,200
Morocco	n.m.	5,638	5,269
Egypt	€7.5bn <sup>(7)</sup>	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=aHR0cHM6Ly93d3cuZ29vZ2x1LnVnbS8&guce\\_referrer\\_sig=AQAAAlzUGaxb5bE40tI3akTv6\\_4Abj8sPR0Hp9NizETzfmD8mDIdZfPKvNvISRUG-UNRtGHBVtkqweovY9ToYasJVE05GV5lpJpNs2OvsJ8RV5cKpOLqUU-LXHg03uLlQLWGtzYgQwQj9ZR5fHJJWjyZ9kyBTRNgp9pl8QF8TVT](https://finance.yahoo.com/news/middle-east-investing-billions-desalination-180000446.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2x1LnVnbS8&guce_referrer_sig=AQAAAlzUGaxb5bE40tI3akTv6_4Abj8sPR0Hp9NizETzfmD8mDIdZfPKvNvISRUG-UNRtGHBVtkqweovY9ToYasJVE05GV5lpJpNs2OvsJ8RV5cKpOLqUU-LXHg03uLlQLWGtzYgQwQj9ZR5fHJJWjyZ9kyBTRNgp9pl8QF8TVT)

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 <sup>3</sup> /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 <sup>3</sup> /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 m<sup>3</sup>/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%



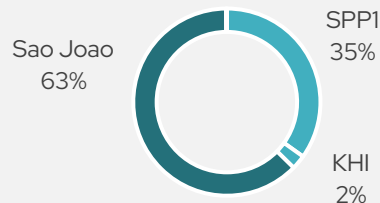
# Energy (Generation & Transmission)

COX

## FINANCIAL HIGHLIGHTS

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Revenues	125.1	156.6	25%
EBITDA	75.2	88.9	18%
EBITDA margin	60%	57%	

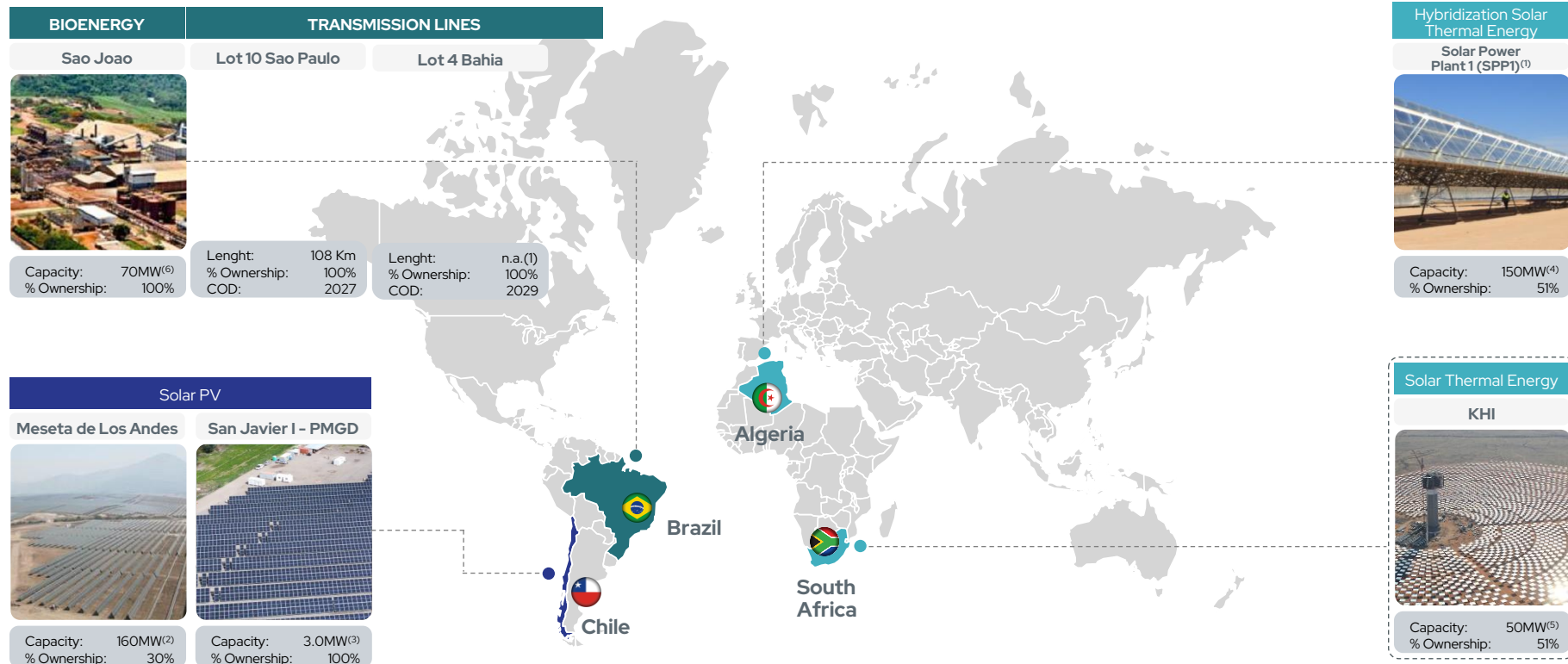
## REVENUES BREAKDOWN BY CONCESSION



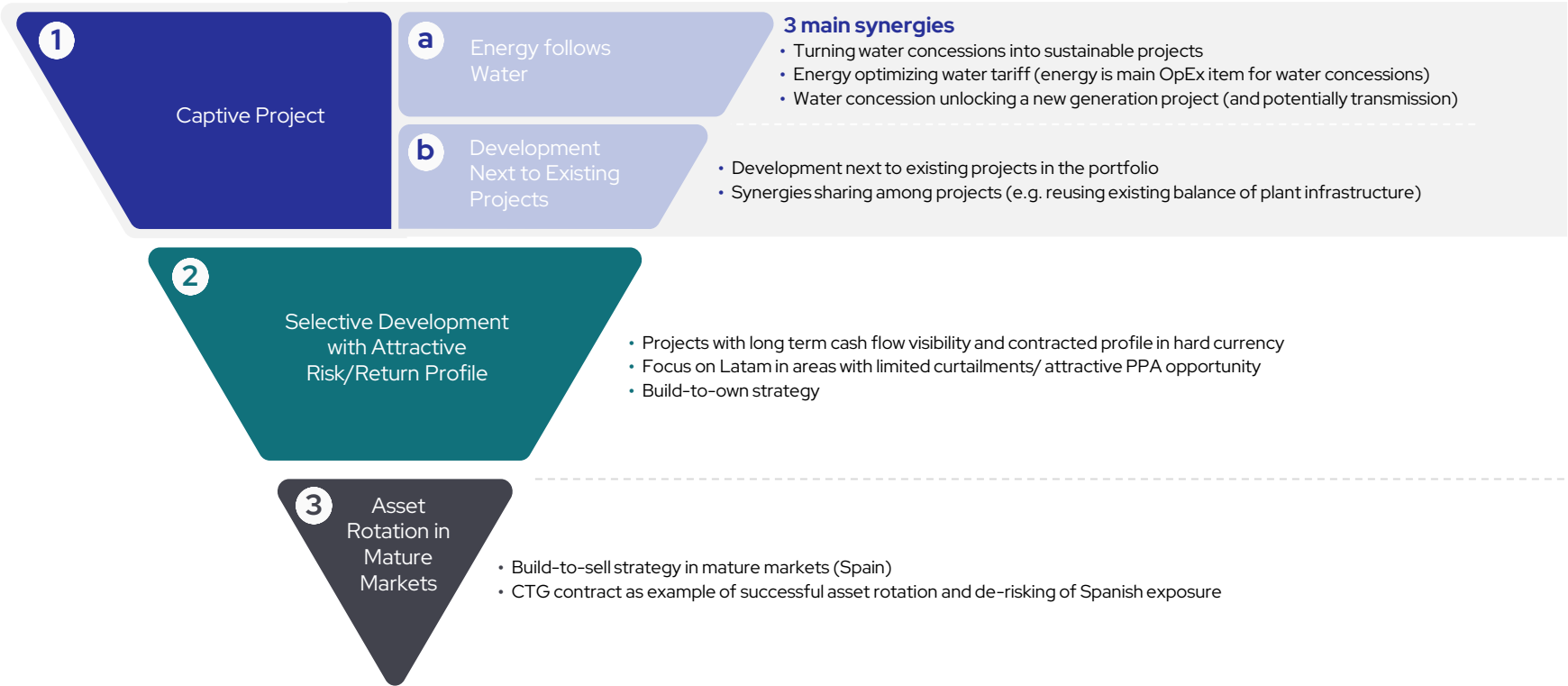
## OPERATIONAL HIGHLIGHTS

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	n.a. (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	30%	100%	51%	51%	100%	Cox stake	100% 100%





Acquisition pending judicial authorisation and regulatory approval





03

**Service Co.**

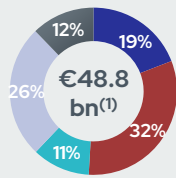


Coxgroup outsources the construction to local partners in water and energy generation to optimize project costs and minimize risks, but retains transmission construction to optimize project timing, costs and reduce execution risk

	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	<b>Key Part of Strategy</b> More efficient timing and project cost with limited downside risk	Generally, outsourced to third-party providers to optimise project costs whilst minimizing risks

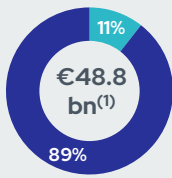
## Water EP

By Geography



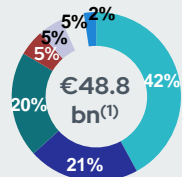
■ Europe  
■ Middle East  
■ Africa  
■ Americas  
■ Asia

By Status



■ Shortlisted, offer presented or under analysis  
■ Prospecting

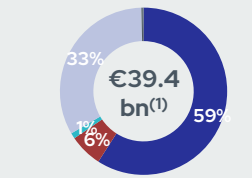
By Technology



■ SWRO (Desalination)  
■ Industrial Water Treatment Plant  
■ Waste Water Treatment Plant  
■ Water Treatment Plant  
■ Integrated Water Resource Management  
■ Water Transmission and Distribution  
■ Others (Water Management, Hydro and Brackish)

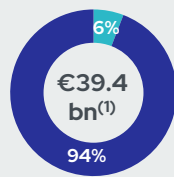
## Transmission EPC

By Geography



■ Europe  
■ Middle East  
■ Africa  
■ Americas

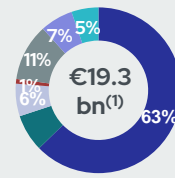
By Status



■ Shortlisted, offer presented or under analysis  
■ Prospecting

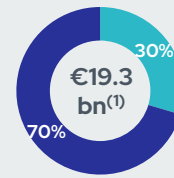
## Generation EP

By Technology



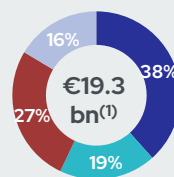
■ PV  
■ BESS  
■ CCGT  
■ CHPP  
■ Waste/Biomass to Energy  
■ H2  
■ Other(2)

By Status



■ Shortlisted, offer presented or under analysis  
■ Prospecting

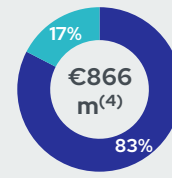
By Geography



■ Europe  
■ Middle East  
■ Africa  
■ Americas

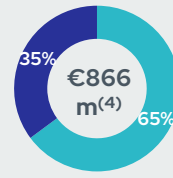
## O&M

By Technology



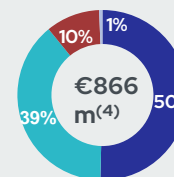
■ Water  
■ Energy

By Status

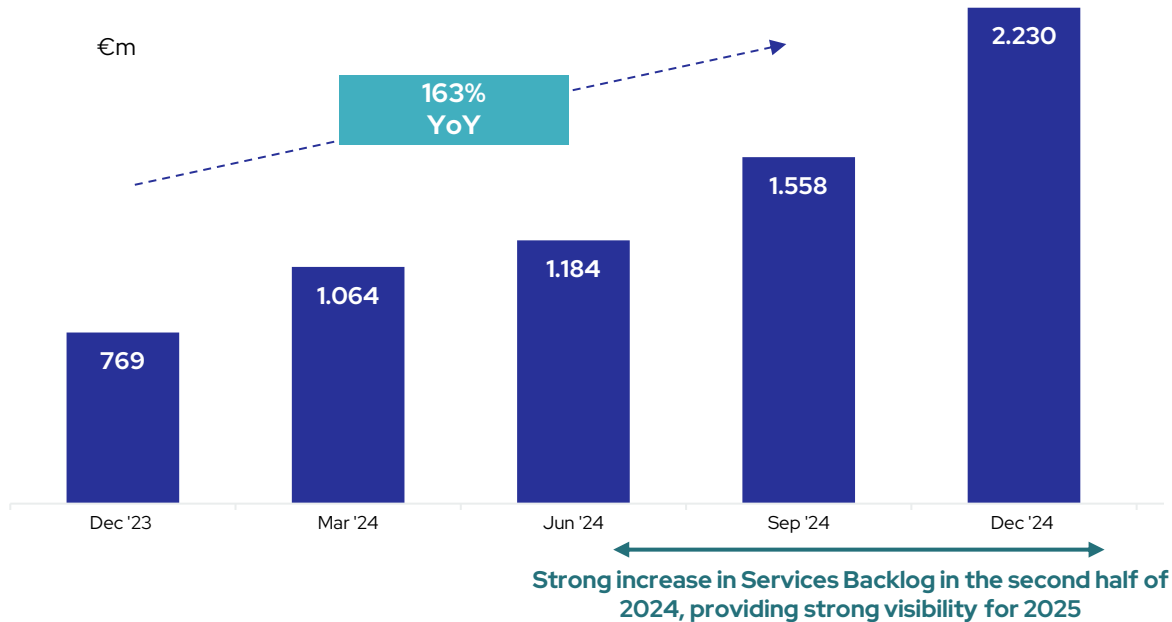


■ Shortlisted, offer presented or under analysis  
■ Prospecting

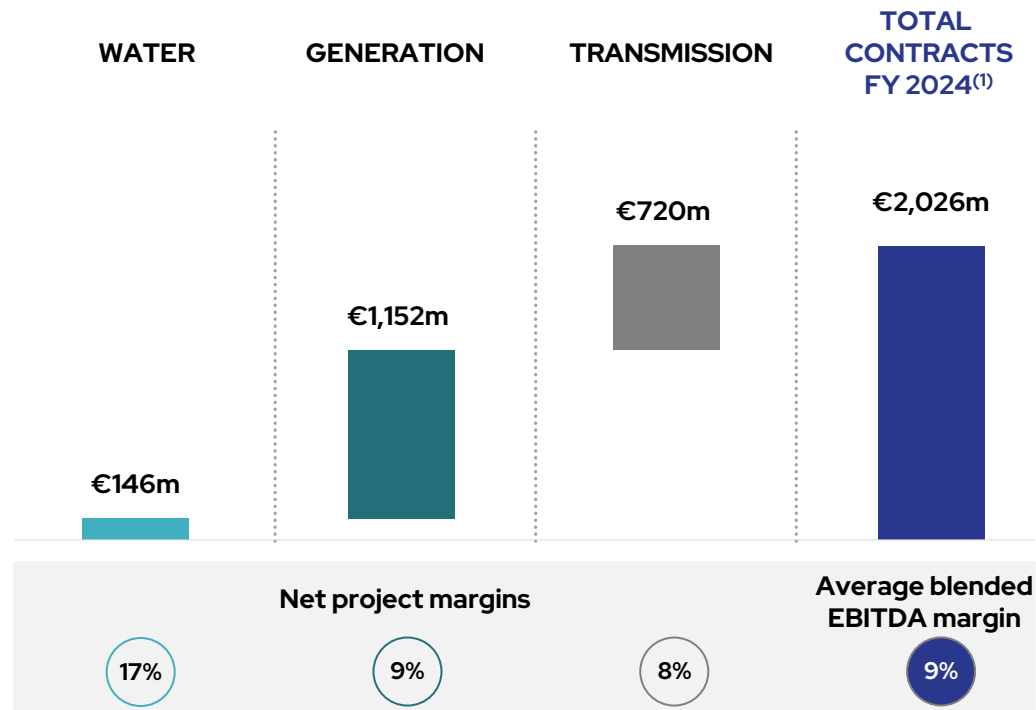
By Geography



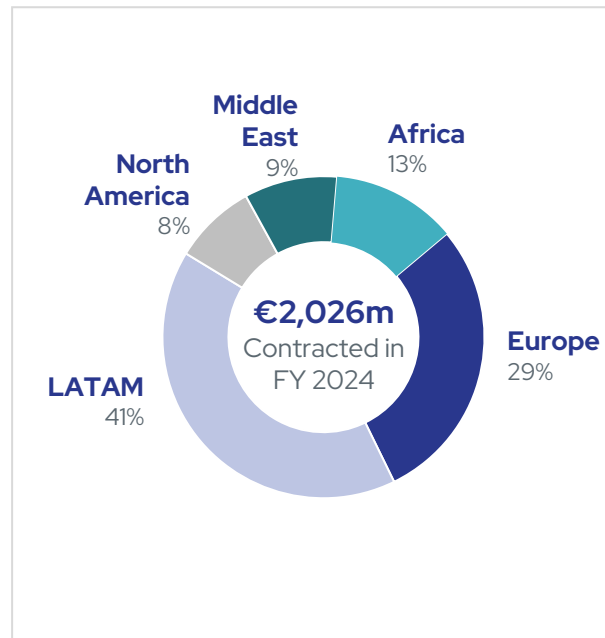
■ Europe  
■ Middle East  
■ Africa  
■ Americas

SERVICES BACKLOG AS OF DECEMBER 31<sup>ST</sup> (1)9%  
Margin

## SERVICES CONTRACTED DURING 2024



## 2024 Contracts breakdown by country<sup>(1)</sup>







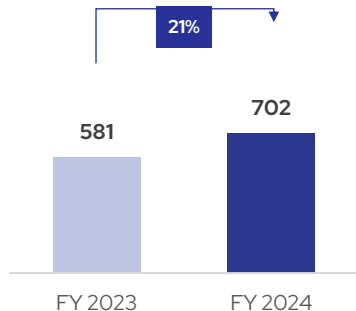
04

## Financials

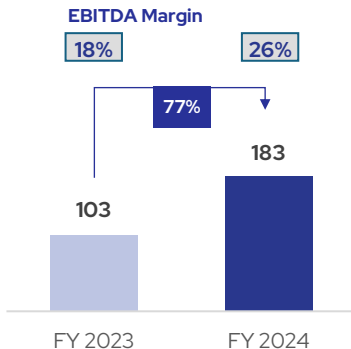


€m

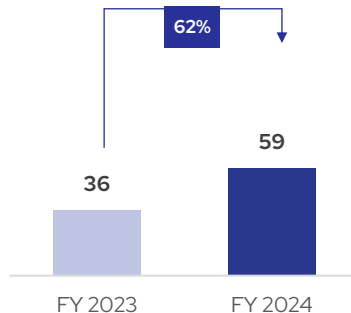
### REVENUES



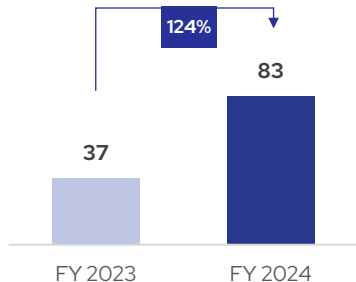
### EBITDA



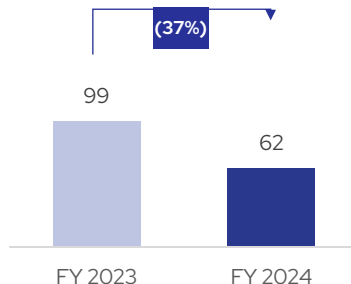
### NET PROFIT



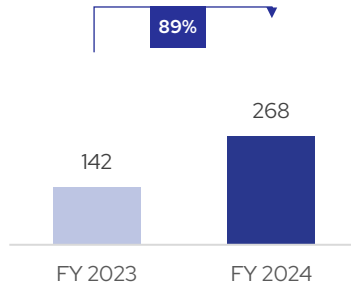
### ADJ. OPERATING CASH FLOW <sup>(2)</sup>



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



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



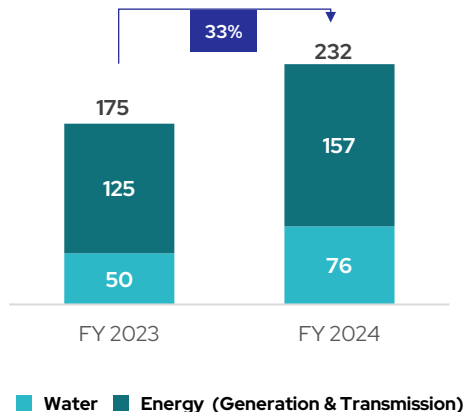
## HIGHLIGHTS

- 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.

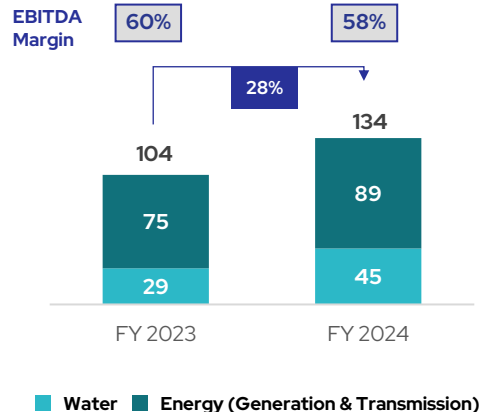
## ASSET CO.

€m

### REVENUES



### EBITDA



## 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 +  
CASH80%  
PROJECT  
FINANCE

## WATER

500 bps  
over WACC

Water

ENERGY  
(GENERATION & TRANSMISSION)200-300 bps  
over WACC

Energy

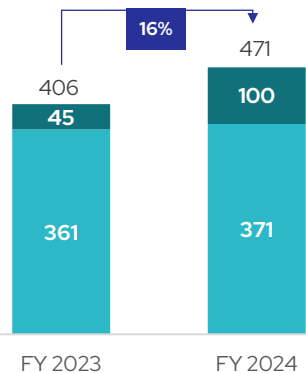
## HIGHLIGHTS

- **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

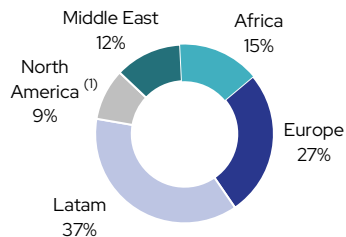
## SERVICE CO.

€m

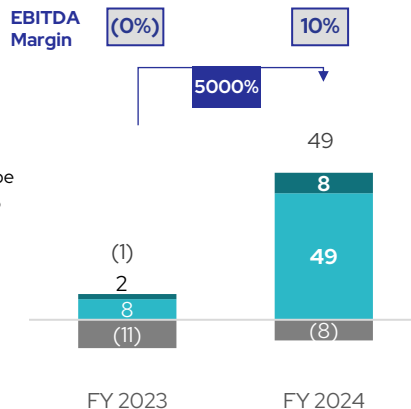
### REVENUES



### REVENUE SPLIT BY GEOGRAPHY



### EBITDA



■ Engineering ■ O&M

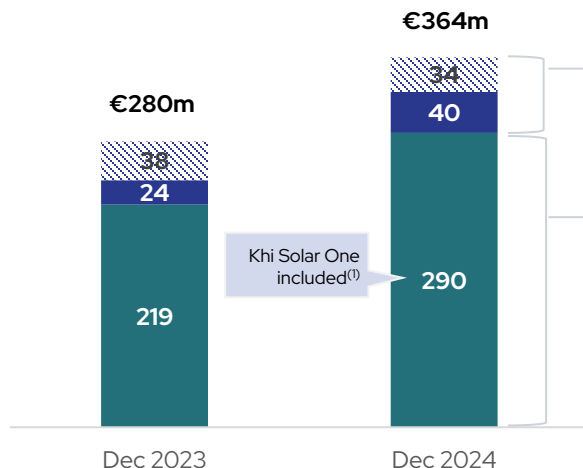
■ Engineering ■ O&M ■ Corporate Expenses

## HIGHLIGHTS

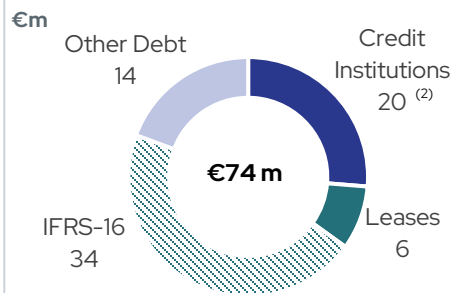
- **Revenues** increased by 16% up to €471m on the back of an **increasing Services during the year 2024**, thanks to:
  - Improved Backlog
  - Availability of financial guarantees with Financial Institutions
- **Backlog** amounts to €2,230m as of December 31<sup>st</sup> 2024, from €769m at the end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

### GROSS DEBT EVOLUTION

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



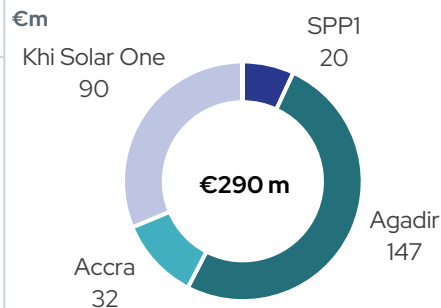
### CORPORATE DEBT



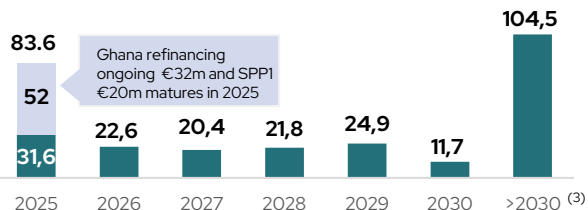
#### Credit Institutions Debt Maturity



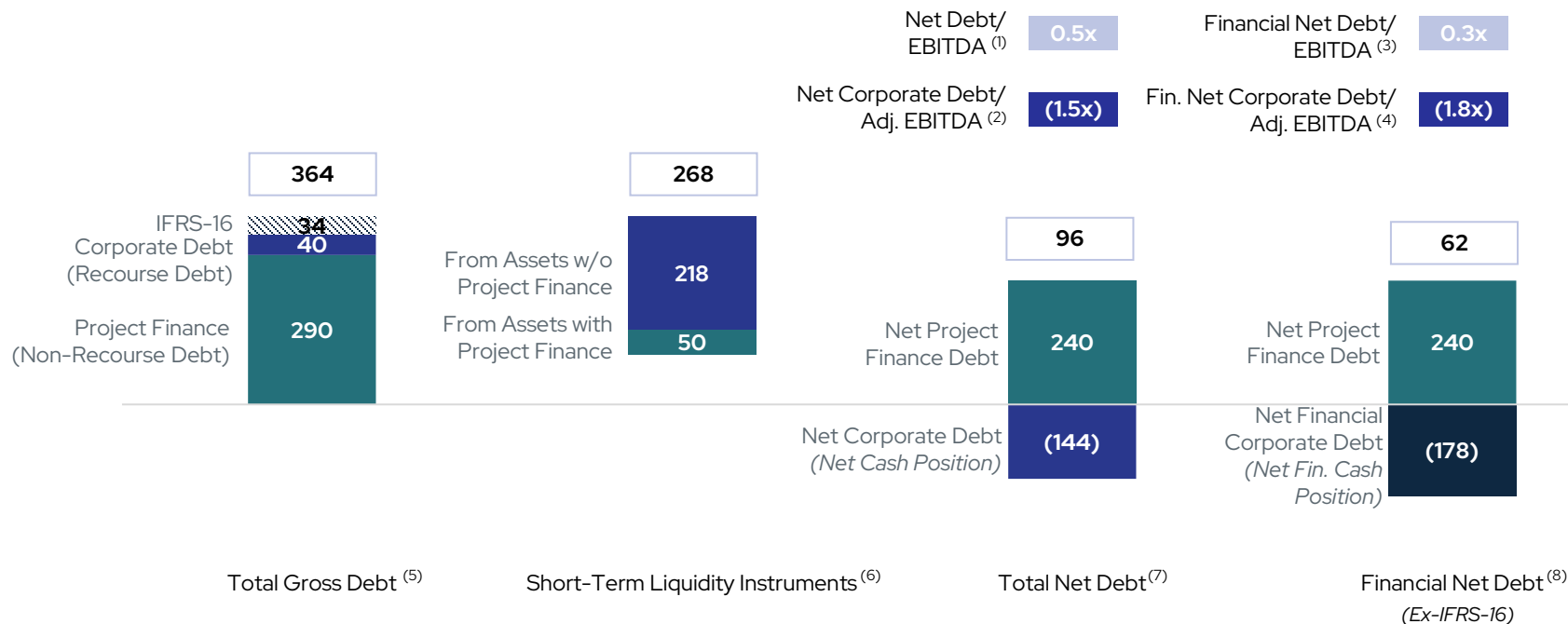
### PROJECT FINANCE



#### 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.



The background of the slide is a photograph of a large industrial facility, likely a manufacturing plant or refinery. The image shows a long, brightly lit corridor with a high ceiling supported by a complex network of blue steel beams. Various industrial machines, pipes, and structural elements are visible throughout the space. Two large, white circular overlays are positioned on the left side of the image. The number '05' is centered within the smaller of these circles.

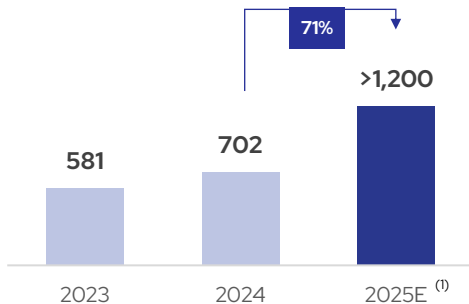
05

## What to Expect From 2025

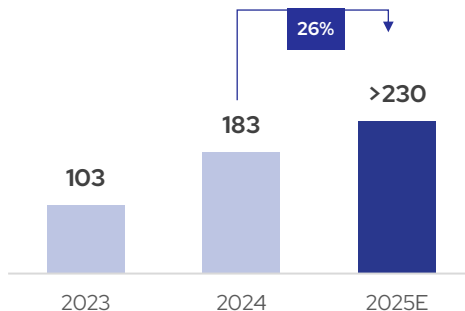


€m

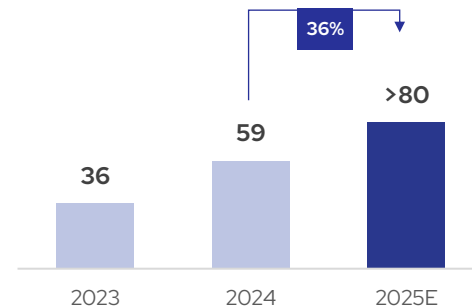
### REVENUES



### EBITDA



### NET PROFIT



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

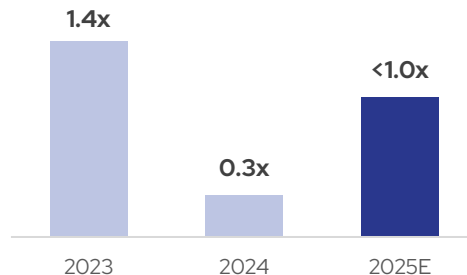
45%

### CAPEX TO BE COMMITTED IN 2025

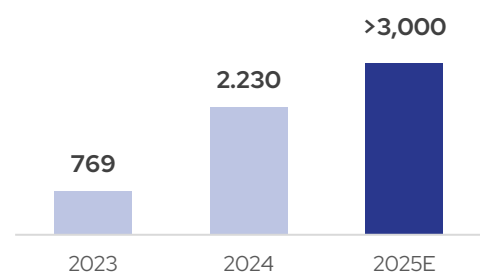
>€600m

- 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

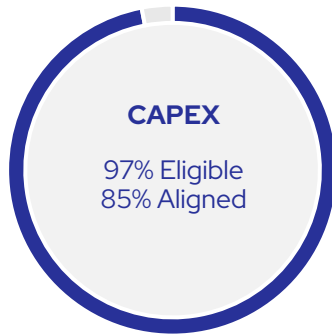
**ESG**



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



## 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



1

**PREDICTABILITY**

Concession driven business model

**73%**  
of 2024 EBITDA is coming  
from assets &  
concessions



2

**FOCUS**

Water and captive energy projects

IPO proceeds mostly  
destinated to Water  
and Captive Energy  
Projects



3

**SIZEABLE GROWTH**

Presence in growing markets  
with sizeable identified opportunities

Identified opportunities:  
> **€500k** shortlisted & final  
stages of Water public tenders  
& **€2.2b** Services Backlog<sup>(1)</sup>



4

**FLEXIBLE CAPITAL  
STRUCTURE**

**(1.8x)**  
Financial leverage with recourse 2024<sup>(2)</sup>  
**0.3x**  
Financial Net Debt / EBITDA 2024<sup>(3)</sup>



**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

## COX

### Experienced team in Water markets

- >55 years track record
- 253 client certifications
- 3 out of top-10 largest desalination plants in operation engineered

### Diversified Portfolio of Water and Energy

- 5 water assets for up to 945,000 m<sup>3</sup>/day
- 6 energy generation projects
- 2 transmission line concessions



## AMEA POWER

### Strong presence in Middle East & Africa

- +20 countries with operating assets in Middle East and Africa

### Leading Renewables Energy Portfolio

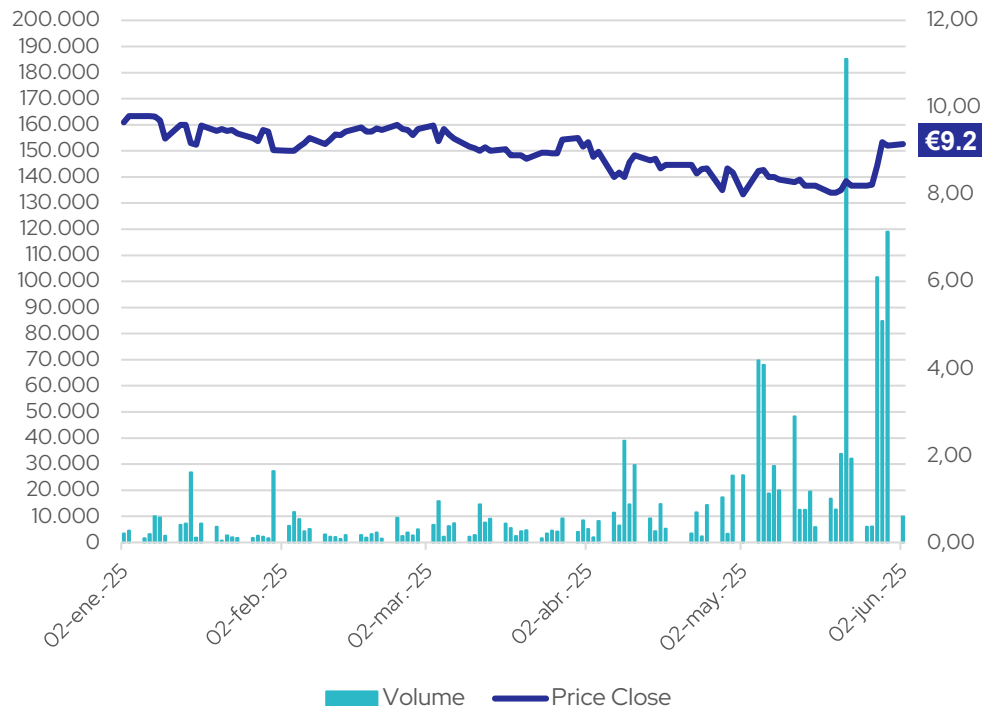
- +2.6 GW Energy projects in operation or under construction
- +6 GW Project Pipeline

Strategic alliance to accelerate Water and Energy infrastructure projects in the Middle East and Africa

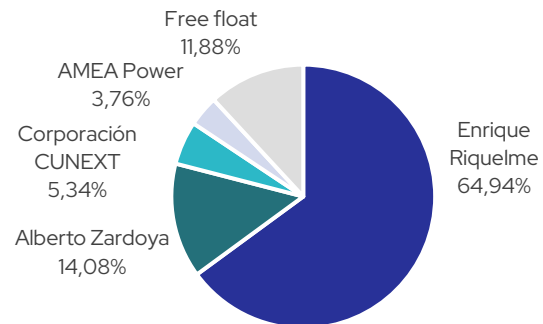
2 Million m<sup>3</sup>/day  
Identified opportunities in Middle East & Africa

Long-term commitment and strategic alignment:  
AMEA Power holds a 3.76% stake in Cox

### SHARE PRICE PERFORMANCE (YTD)



### SHAREHOLDER STRUCTURE



### ANALYST T.P. CONSENSUS

	RECOMMENDATION	TARGET PRICE	REVALUATION POTENTIAL <sup>(1)</sup>
<b>ALANTRA</b>	BUY	€14.8	61%
JBCapital	BUY	€17.0	85%
Santander	BUY	€15.4	67%
BANK OF AMERICA	NEUTRAL	€13.0	41%
citi	NEUTRAL	€11.9	29%
<b>T.P. CONSENSUS</b>		<b>€14.4</b>	<b>57%</b>



# 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

Years of Experience

Years at Cox/Abengoa

## Corporate Functions



**José Olivé**  
CFO

31 <1



**Javier García**  
Head of Corporate Strategy

12 8



**Antonio Medina**  
General Secretary & Legal Services

25 7



**Raquel Alzaga**  
COO

24 2



**Alejandro Garcia**  
Chief Risk Officer

21 20

## 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.)



Overview	Largest desalination plant in Morocco <sup>(2)</sup>
Type of Use	Designed for drinking water
Type of Contracts	WPA "Take-or-pay" <sup>(3)</sup>
Type of Concession	BOOT
Concession Term	2022-2049
Technology	Reverse Osmosis Desalination
Current Capacity	150,000 m <sup>3</sup> /day <sup>(4)</sup>
Capacity After Expansion	200,000 m <sup>3</sup> /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 <sup>3</sup> /day (€0.8299/m <sup>3</sup> /day <sup>(5)</sup> ) / indexed to Morocco inflation
2024A Revenues	€41m
Maintenance CapEx	Included in OpEx
Project Finance Amount /Maturity/Cost	€141m / 2038 / 6.5%

Overview	Desalination plant providing irrigation water for agricultural purposes
Type of Use	Designed for irrigation water
Type of Contracts	Farmers: WPA "Take-or-pay" <sup>(2)</sup> SEDA: O&M Service Agreement
Type of Concession	BOOT
Concession Term	2022-2049
Technology	Reverse Osmosis Desalination
Current Capacity	125,000 m <sup>3</sup> /day
Capacity After Expansion	200,000 m <sup>3</sup> /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 <sup>3</sup> /day (€0.4676/m <sup>3</sup> /day <sup>(3)</sup> ) / indexed to Morocco inflation
2024A Revenues	€11m
Maintenance CapEx	Included in OpEx
VAT financing/Maturity/Cost	€9m/31-Jan-2026/5.25%





## Agadir Extension Details

>50k m<sup>3</sup>/day  
Drinking  
Water

c.€100m<sup>(1)</sup>  
Expected  
Investment

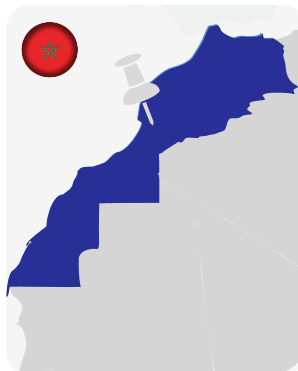
>75k m<sup>3</sup>/day  
Irrigation  
Water

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

80%  
Financed by  
Moroccan  
Finance  
Ministry

**AEB:**  
€11.5m<sup>(2)</sup>  
**SEDA:**  
€4m<sup>(3)</sup>  
Equity to be  
paid by Cox

**June/July  
2024**  
Expected  
award



## Agadir Energy Project at a Glance

c.450MW<sup>(4)</sup>  
Installed  
Capacity

23%  
Energy % of  
Total  
Desalination  
Cost Base

540GWh/ye  
ar  
Annual Energy  
Consumption

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

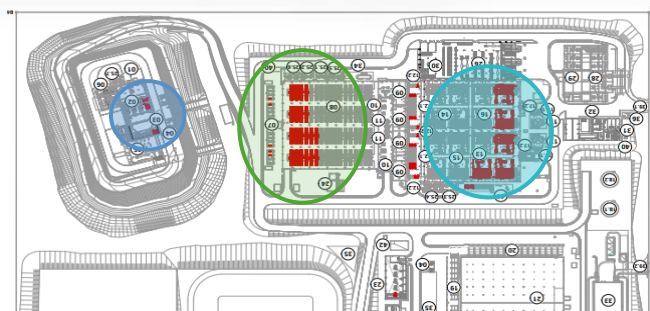
€50/MWh  
PPA (target)  
price with own  
water plant

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

75%  
Debt financed  
(target)

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

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



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



Payment Currency	USD (Guaranteed by MIGA)
Tariff Price / Escalation Factor	Fixed tariff: €1.3m <sup>(4)</sup> /monthly / USD inflation Variable tariff: €0.0911 <sup>(4)</sup> /m <sup>3</sup> /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 m<sup>3</sup>/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<sup>(1)</sup>

COX as Engineering provider

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

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

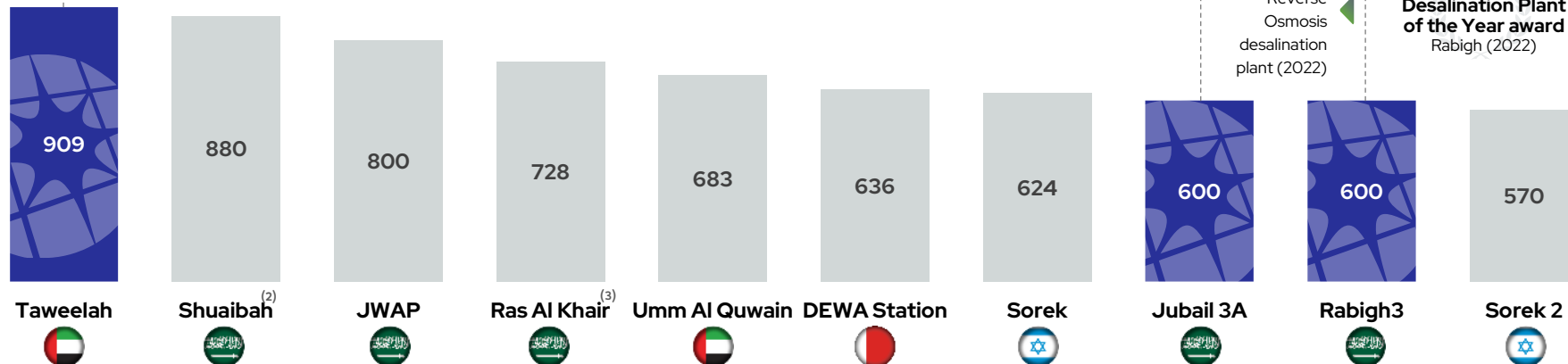
Currently the world largest  
desalination plant in operation



World's largest  
Reverse  
Osmosis  
desalination  
plant (2022)

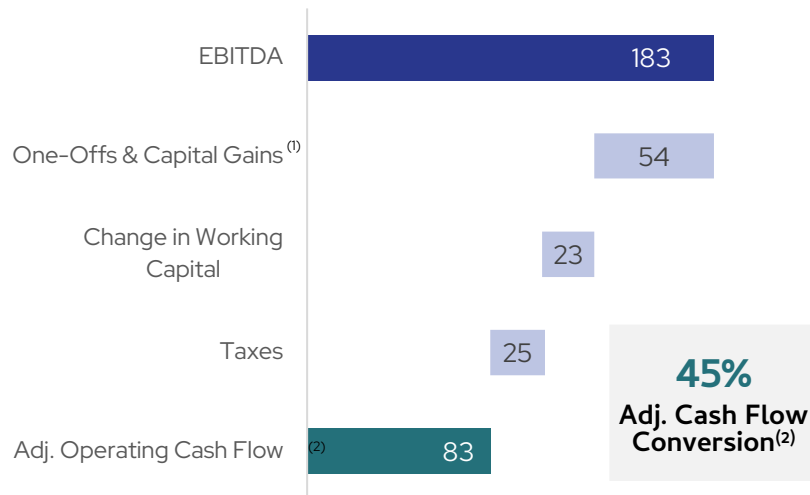


**Distinction in the  
Desalination Plant  
of the Year award**  
Rabigh (2022)



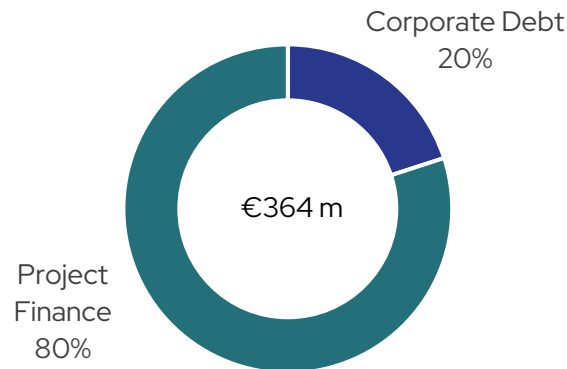
► **Strong profitability and Free Cash Flow generation with €183m EBITDA and €83m Adjusted Operating Cash Flow**

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



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

#### GROSS DEBT

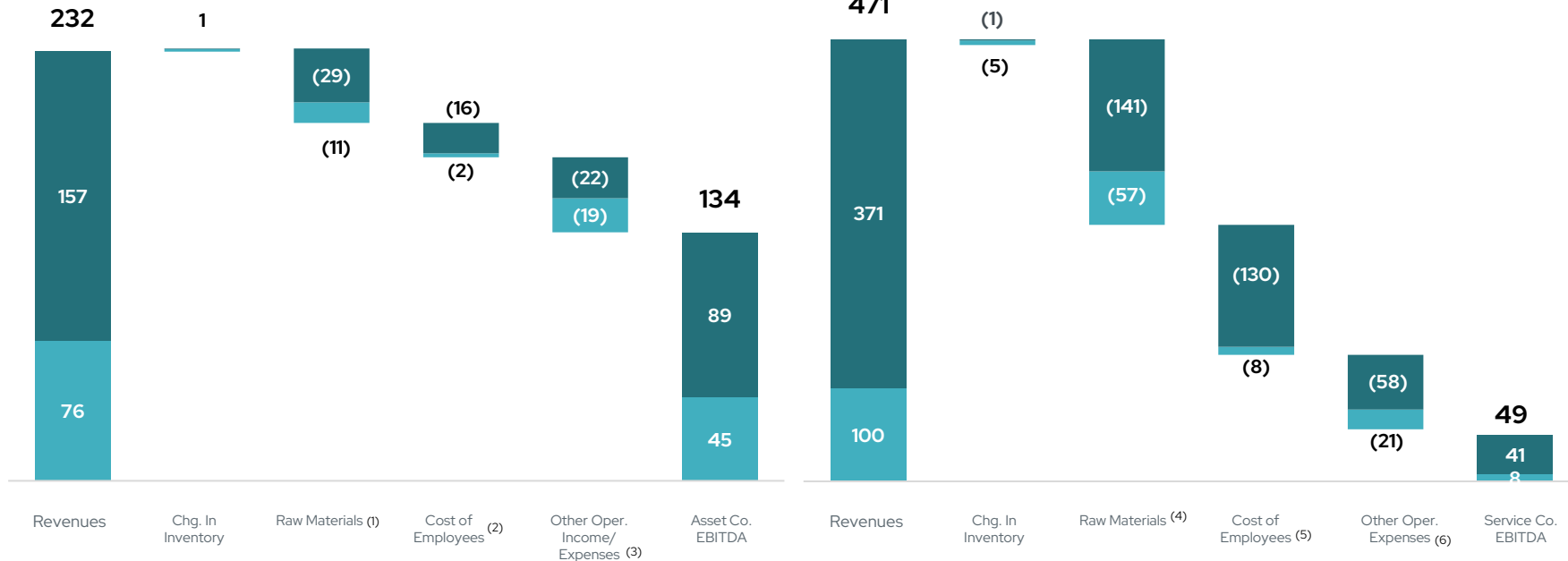


## Asset Co.

Water Energy

## Service Co.

O&M Engineering



## Generation

## Transmission

1

Experienced player in asset development, construction and rotation

**13 GW**

Generation projects constructed or under construction

**c.1.3GW**

#PPA signed/  
auction granted

**>31k km**

Transmission lines built and sold over the last 25 years

**>330**

Substations built worldwide over the last 15 years

2

Attractive Portfolio of Projects

**6<sup>(1)</sup>**

Energy Generation Projects

**433MW / 1.0GW**

Operating capacity<sup>(2)</sup>/  
Equivalent solar capacity<sup>(3)</sup>

**2**

Awarded T-Lines concessions

3

Sizeable Renewable Generation Pipeline with Near Term Visibility

**3.6 GW**

Renewables gross pipeline solar PV (including storage and a possible wind project)

**c.37.5%**

Capacity RtB by 2025<sup>(5)</sup>

**3 countries<sup>(4)</sup>**

Accounting for 59%

**€4.3bn**

Transmission concessions identified opportunities<sup>(5)</sup>



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