

Acquisition of Iberdrola Mexico

July 31st, 2025



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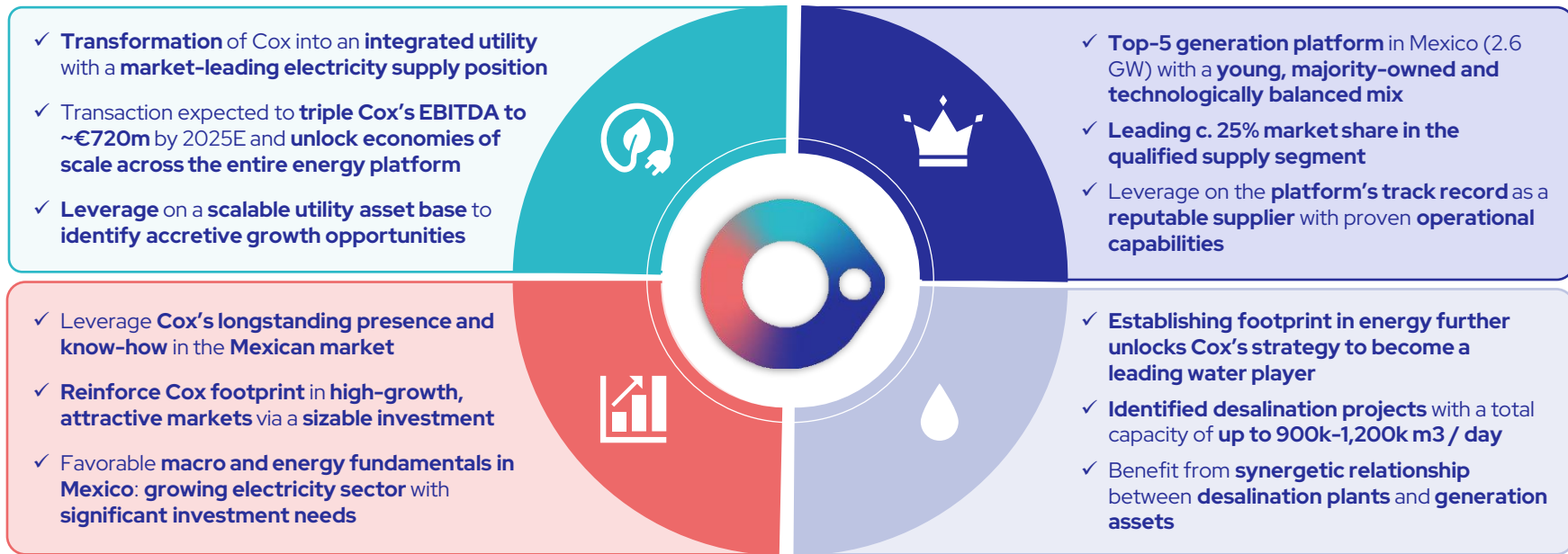
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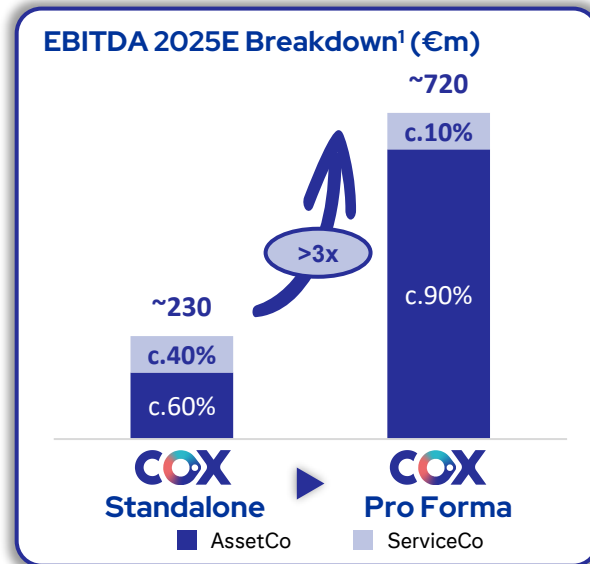
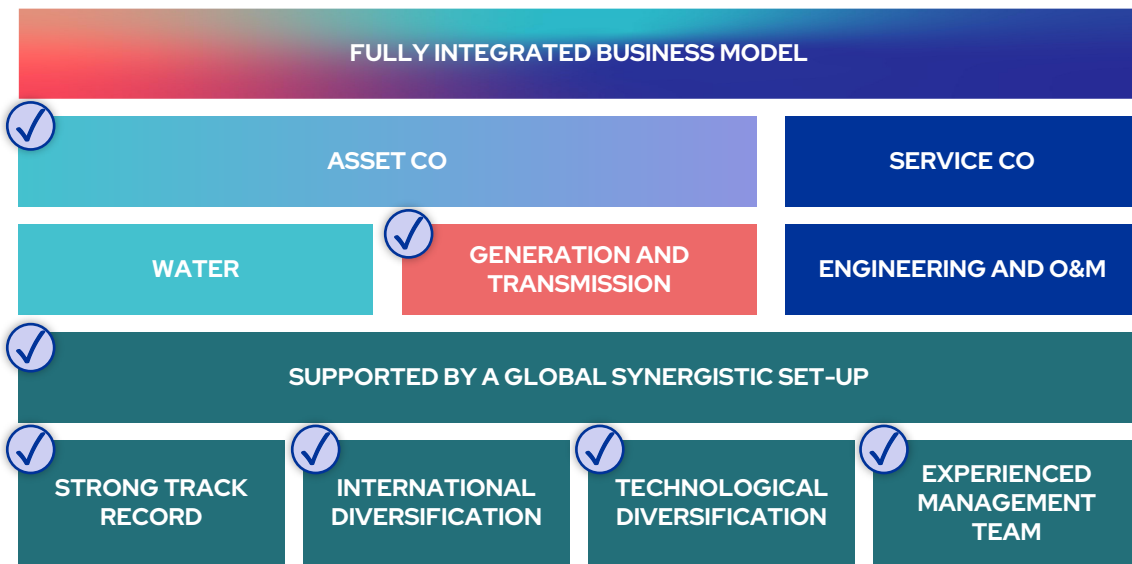
Integrated Utility Player, with AssetCo Gaining Weight

Leading Platform in Mexico, Built by Reputable Seller



Unparalleled Opportunity in a Region with Strong Capabilities

Gateway into Water & Consolidating IPO Strategic Plans








- ✓ LANDMARK ACQUISITION, FULLY ALIGNED WITH OUR STRATEGY
- ✓ POSITIONS COX AS A LEADING INTEGRATED UTILITY WITH SIGNICANT POTENTIAL IN THE WATER SECTOR
- ✓ FULFILLS INVESTMENT PLAN 2025-2028

TRANSACTION SUMMARY

- Agreement to acquire 100% of Iberdrola Mexico


Leading Integrated Private Energy Platform

2.6 GW Operating
  
Sizeable, young & majority-owned portfolio with a balanced tech mix

 **11.8 GW** 
Renewables Pipeline

o.w. **1.4 GW**
Advanced Development²

 **#1**

Qualified Power Supplier³ in Mexico (25% market share)

PURCHASE PRICE

- Enterprise value of **\$4,170m**



Adj. transaction multiple of ~6.5x¹ 2025E EBITDA

FUNDING PLAN

- Combination of **~25% equity, 75% acquisition debt**



Equity includes **Cox own funds** plus commitments from **relevant institutional investors**



Top-tier banks already provided **terms and preliminary debt financing commitments**

TIMING & APPROVALS

- Further transaction details to follow at Cox CMD in the coming months



Closing expected in Q4 2025 - Q1 2026⁴



TRANSACTION REINFORCES COX'S PRESENCE IN MEXICO
SUPPORTS COX'S LONG-TERM STRATEGY AS AN INTEGRATED UTILITY

GENERATION



Top 5

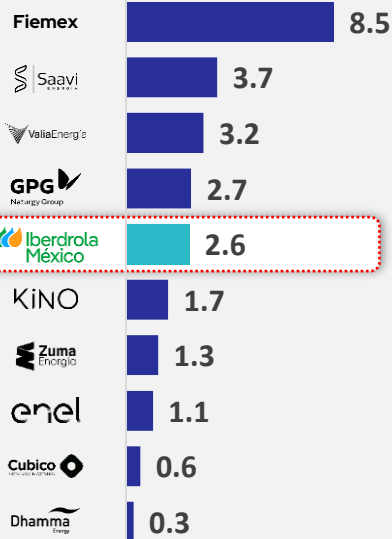
Private Electricity
Generation Player



2.6 GW Operating

Sizeable, Young & Majority
Owned Portfolio with a
Balanced Tech Mix

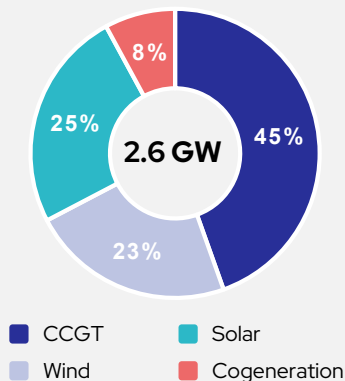
Top 10 Mexican Platforms by Capacity¹ (GW)



11.8 GW / 1.4 GW

Renewables Pipeline /
o.w. Adv. Dev.²

Technology Breakdown (2024A)



SUPPLY



#1 Qualified Supplier, with
~25% Market Share



Contracts of up to **15
Years** with an Average
Life of **~8 Years**

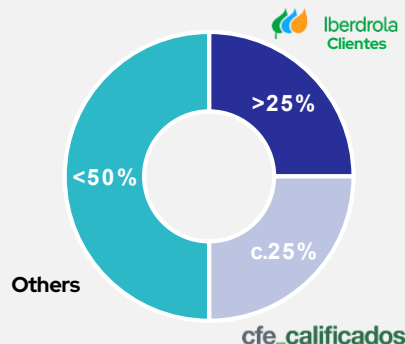


20+ TWh
Energy Supplied 2025E

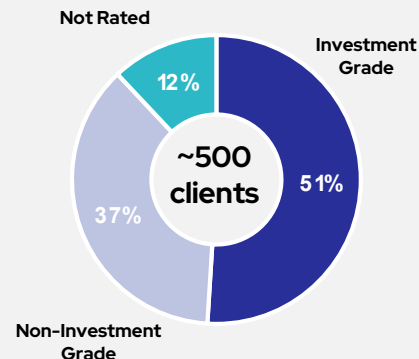


98%+ Contract Renewal
Rate Driven by a
Commercial Workforce of
200+ FTEs

Market Share of Qualified Suppliers in Mexico⁴



Qualified Supply Clients³ Credit Rating: (2024A)



SCALED ELECTRICITY MARKET WITH SIGNIFICANT INVESTMENT NEEDS

INVESTMENT
GRADE ECONOMY
WITH PRUDENT
FISCAL POLICY

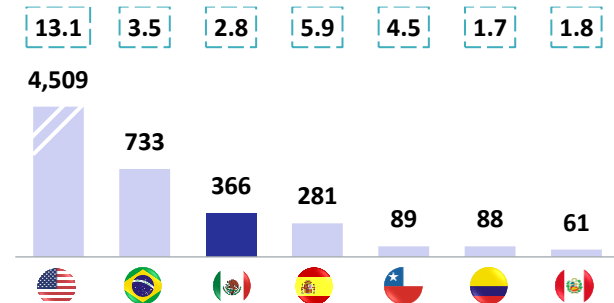
**SECOND LARGEST
ELECTRICITY MARKET IN
LATAM, WITH SOLID
MACRO
FUNDAMENTALS**



ROOM FOR
FURTHER
ELECTRICITY
PENETRATION

2024A Electricity Consumption
(TWh)

Annual Consumption
per Capita (MWh)



WELL
CAPITALIZED
BANKING SECTOR
TO ABSORB
EXTERNAL
SHOCKS

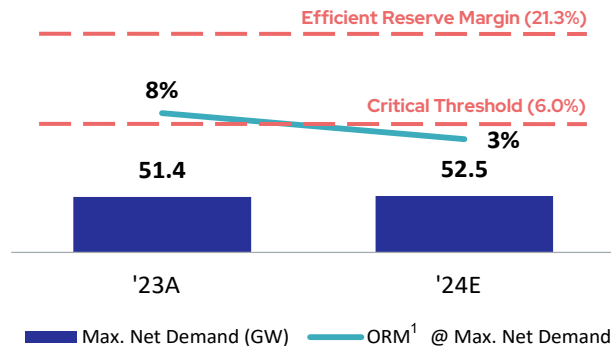


**SIGNIFICANT
INVESTMENT NEEDS
TO ATTEND
GROWING DEMAND**

EXPANDING YET
RESILIENT
DEMAND

GROWING
INDUSTRIAL
ACTIVITY;
ELECTRIFICATION
OF ECONOMY

RESERVE MARGIN
BELOW MINIMUM
RECOMMENDED
LEVELS





MEXICO WATER PLAY & CURRENT KEY TOPICS

- 1 Stressed water resources
- 2 Maturity of desalination technology leading to lower construction costs
- 3 Potential for public-private partnerships
- 4 Potential advantage on electric supply due to vertical integration

PRIORITY DESALINATION PROJECTS

6

Identified Projects



800k – 1,000k m³ / day

Installed Capacity



1,150 – 1,350 GWh / year

Required Energy

OTHER ONGOING DESALINATION PROJECTS

4

Identified Projects



100k – 200k m³ / day

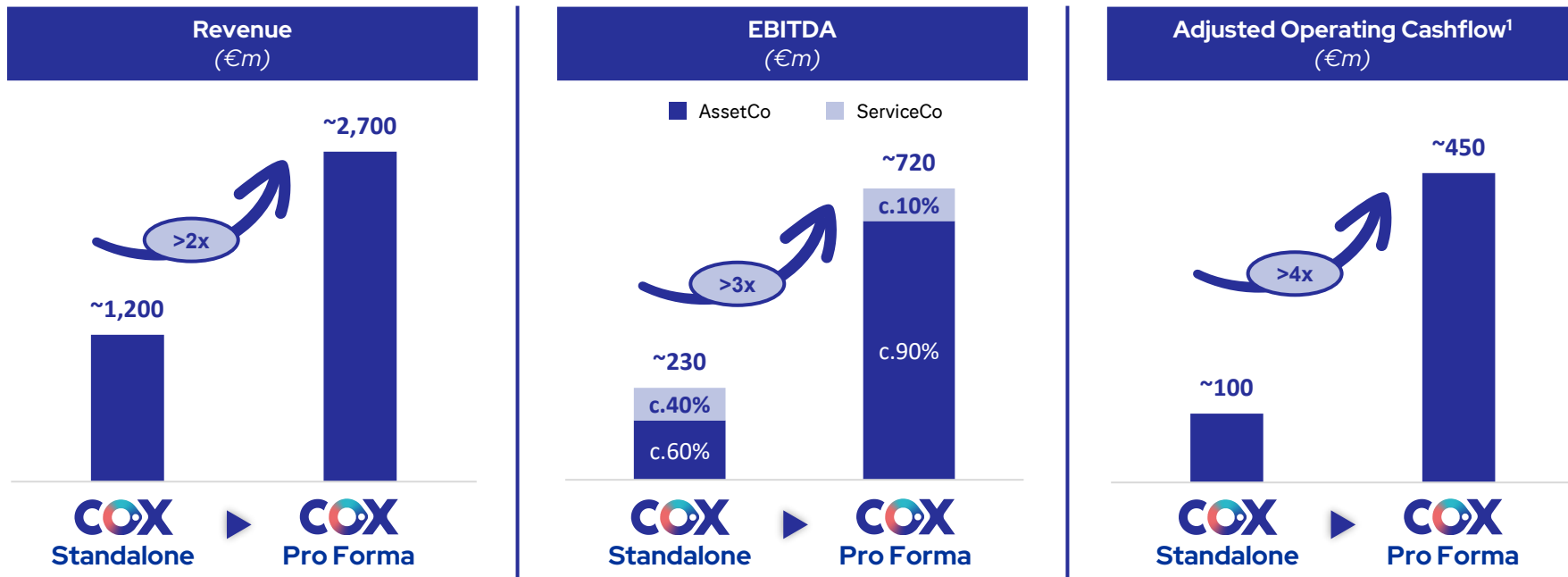
Installed Capacity



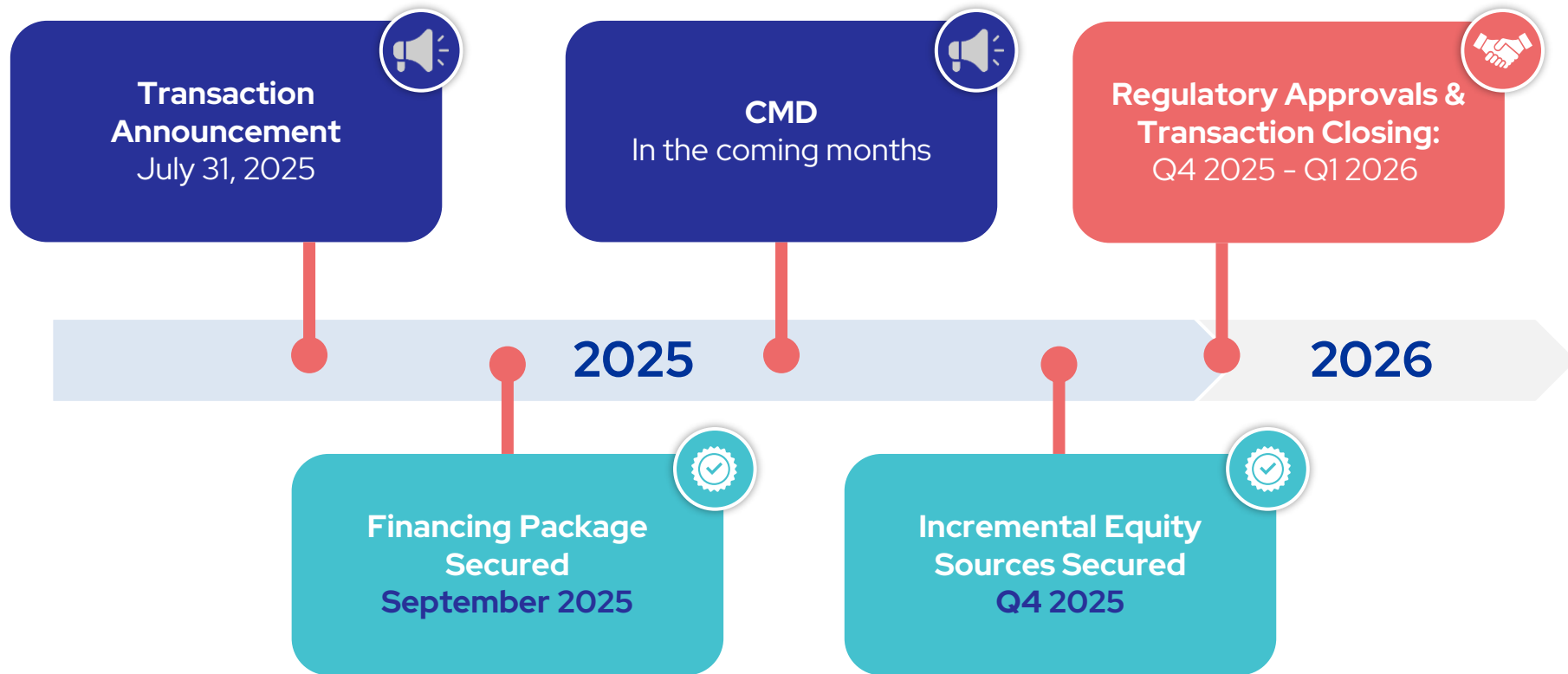
140 – 190 GWh / year

Required Energy

2025E



FINANCIAL METRICS ACCELERATION, UNLOCKING SUBSTANTIAL CASH FLOW GENERATION
TO CONTINUE DELIVERING OUR "ENERGY FOLLOWS WATER" STRATEGY



Operating Capacity

	Plant	Inst. Capacity (MW)	COD	Stake	Offtaker
1	PIER	221	2020	51%	Other
2	PIER II	66	2015	51%	Other
3	Santiago	105	2021	100%	Supply ¹
4	Bii Nee Stipa	26	2010	100%	Propimex
5	PEM	102	2008	100%	Other
6	Dos Arbolitos	70	2014	100%	P&G / Nestle
7	Cuyoaco	274	2020	100%	Supply ¹
8	Hermosillo	137	2018	100%	Supply ¹
9	Santiago	232	2018	100%	Supply ¹
10	El Carmen	866	2016	100%	Supply ¹
11	Dulces Nombres II	300	2019	100%	Supply ¹
12	Ramos	52	2016	100%	Supply ¹
13	Monterrey	41	2003	100%	CFE
14	Altamira	57	2018	100%	Other
15	Bajío	52	2018	100%	CostCo
Total		2,601	2017²	95%³	

Geographical Footprint



Pipeline

Stage	Inst. Capacity (GW)	Estimated COD
Advanced Development	1.4	2027-2028
Highly Visible Pipeline	3.8	2029-2035
Early Stage Pipeline	6.7	2036-2045
Total	11.8	



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