

COX

CMD

Capital Markets Day **2025**



16 October 2025



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	Welcome and Business Lunch	12:00 PM (BST)
	Presentations	1:00 PM (BST)
1	Strategic Vision	
2	Business Update	
3	Mexico: A transformational acquisition	
4	The new Cox: What will Cox become after the acquisition	
	Coffee Break	
5	Strategic Roadmap	
6	Financial Targets	
7	Closing Remarks	
	Break	
8	Q&A	3:00 PM (BST)
	Exit Drinks	4:00 PM (BST)



Speakers



Enrique Riquelme
Executive Chairman



Nacho Moreno
CEO



José Olivé
CFO



Javier García
CSO



Capital Markets Day **2025**

1



Enrique Riquelme
Executive Chairman

Strategic Vision



The Company was successfully **listed on the Spanish Stock Exchange in 2024** despite challenging market conditions.

- Since then, the company has **achieved every commitment acquired at IPO**
- The company has gained **Credibility and Trust** from stakeholders: *Regulators, Banks, Investors, Clients, Suppliers, etc.*

In July 2025, we announced **the acquisition of Iberdrola Mexico**

- A transformational transaction for the company that paves the way for the company's future strategy

Today, we will walk you through:

- The **main achievements accomplished since the IPO**
- **Details on the Iberdrola Mexico Acquisition** (*Why, What and How*)
- Our **2026-2028 Road Map**



Consistently delivering on our commitments



Growth of our Asset Co. by **delivering** new assets and concessions...



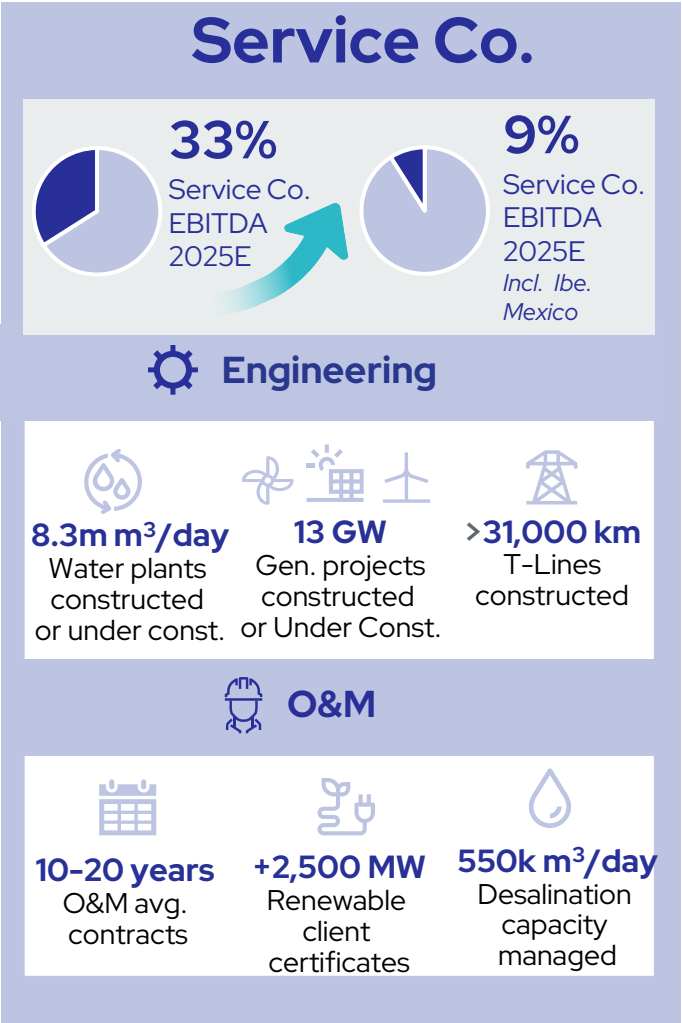
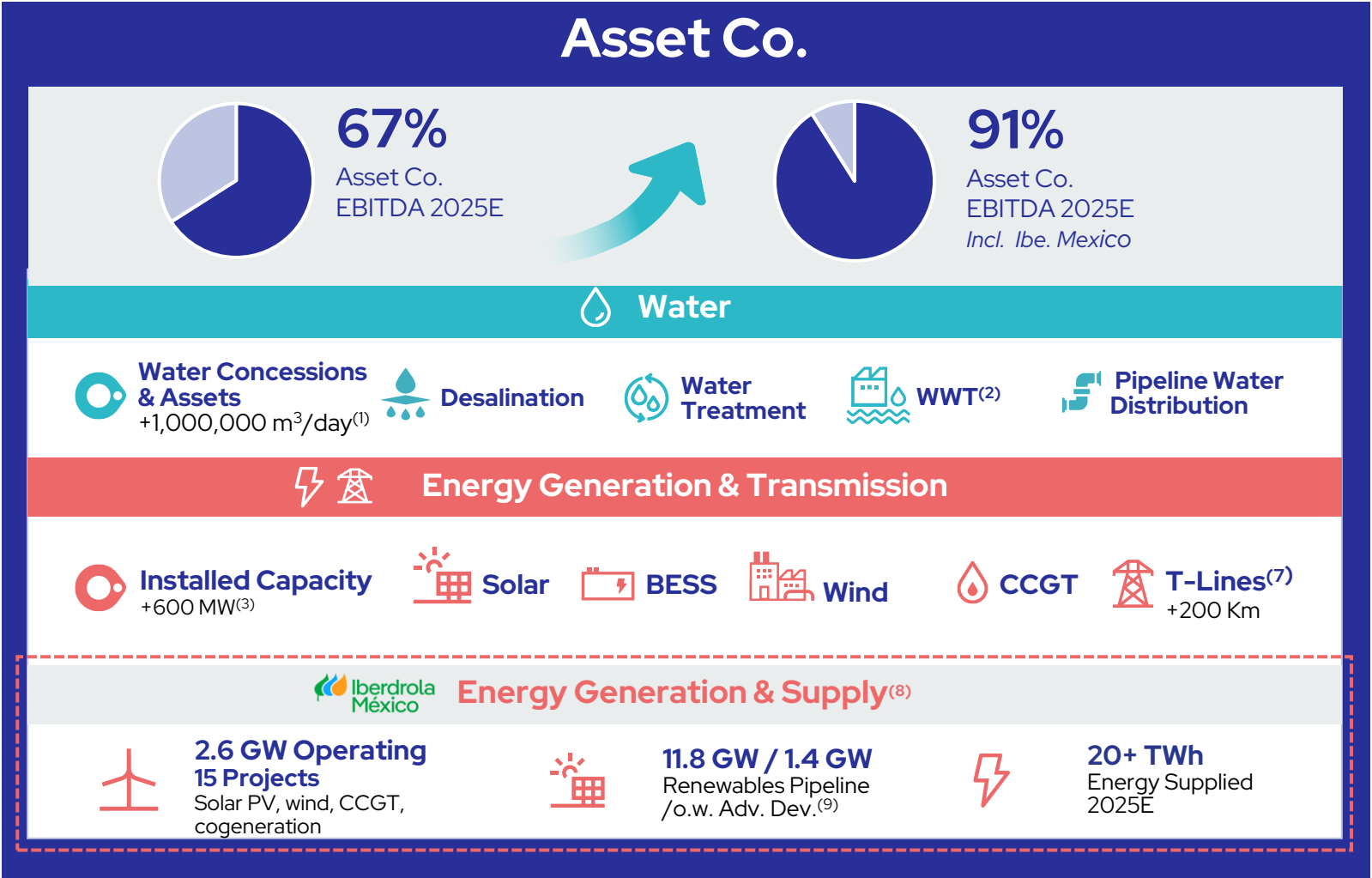
... we have improved our margins and grown our **Backlog**...



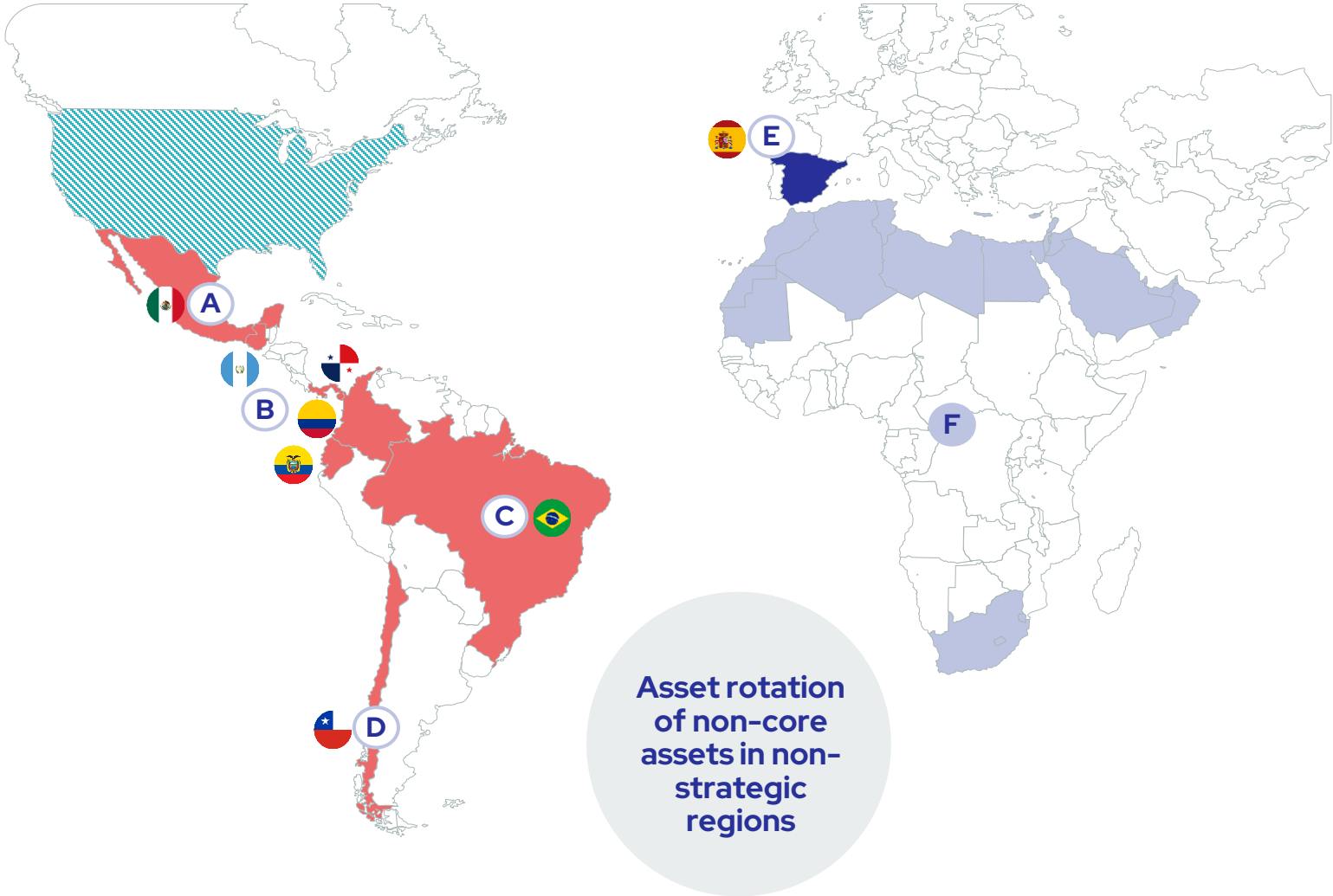
...resulting in **record Revenues, EBITDA and Cash Flow** generated...



... preserving our **Financial Discipline and Investment Grade rating**







6 + 1
**STRATEGIC
REGIONS**

- | | |
|----------------------|--------------------------------------|
| A MEXICO | E SPAIN |
| B CENTRAL ARC | F MIDDLE EAST & AFRICA (ME&A) |
| C BRAZIL | ----- |
| D CHILE | UNITED STATES |

2026-2028 Organic Investment Plan

	 PV	 BESS	 Wind	 Gas	 Energy Transmission	 Water	CAPEX
 MEXICO	1,650 MWp	6,300 MWh	250 MW	500 MW	-	500k m ³ /day	~ €2,600m
 CENTRAL ARC	910 MWp	1,100 MWh	90 MW	-	€200m	-	~ €850m
 BRAZIL	250 MWp	500 MWh	-	-	€50m	-	~ €250m
 CHILE	450 MWp	1,200 MWh	-	-	€100m	250k m ³ /day	~ €650m
 SPAIN	250 MWp	500 MWh	-	-	-	-	~ €200m
MIDDLE EAST & AFRICA	200 MWp	400 MWh	45 MW	-	-	900k m ³ /day	~ €950m
	3,710 MWp	10,000 MWh	385 MWp	500 MW	€350m	1,650k m ³ /day	
 Supported by an Asset Rotation policy and financial/local partnerships							 ~ € 5.5bn

TOTAL CAPEX TO BE COMMITTED

~ € 5.5bn

€2.0bn



2026

€2,0bn



2027

€1,5bn

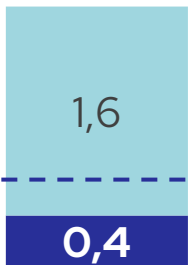


2028

TOTAL
EQUITY
~ € 1.1bn

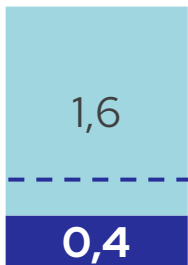
CAPITAL STRUCTURE

1,6



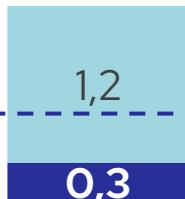
2026

1,6



2027

1,2



2028

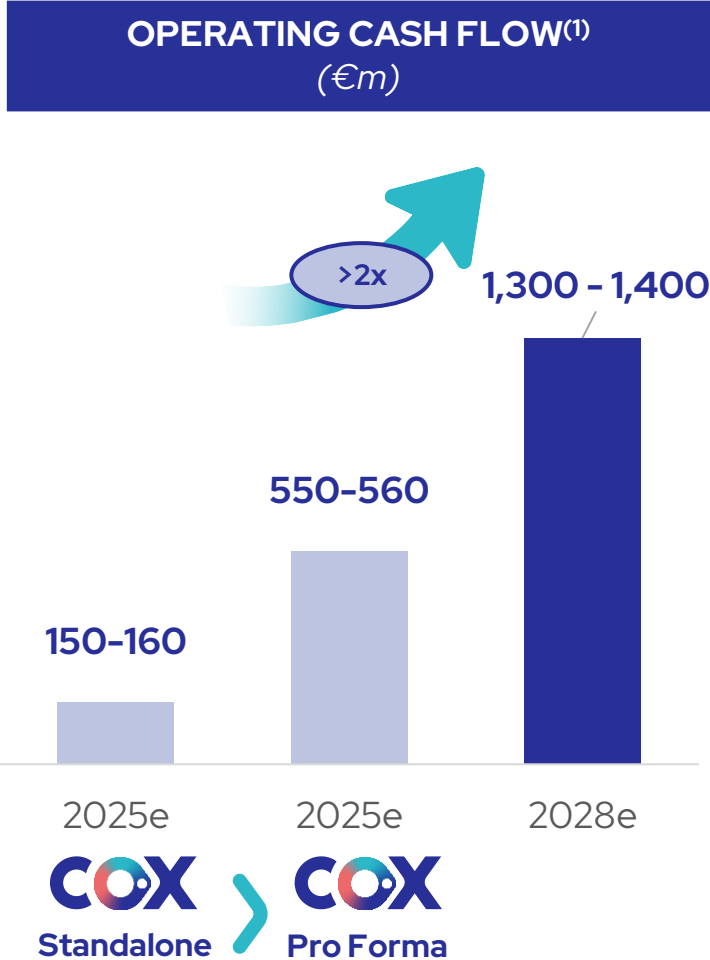
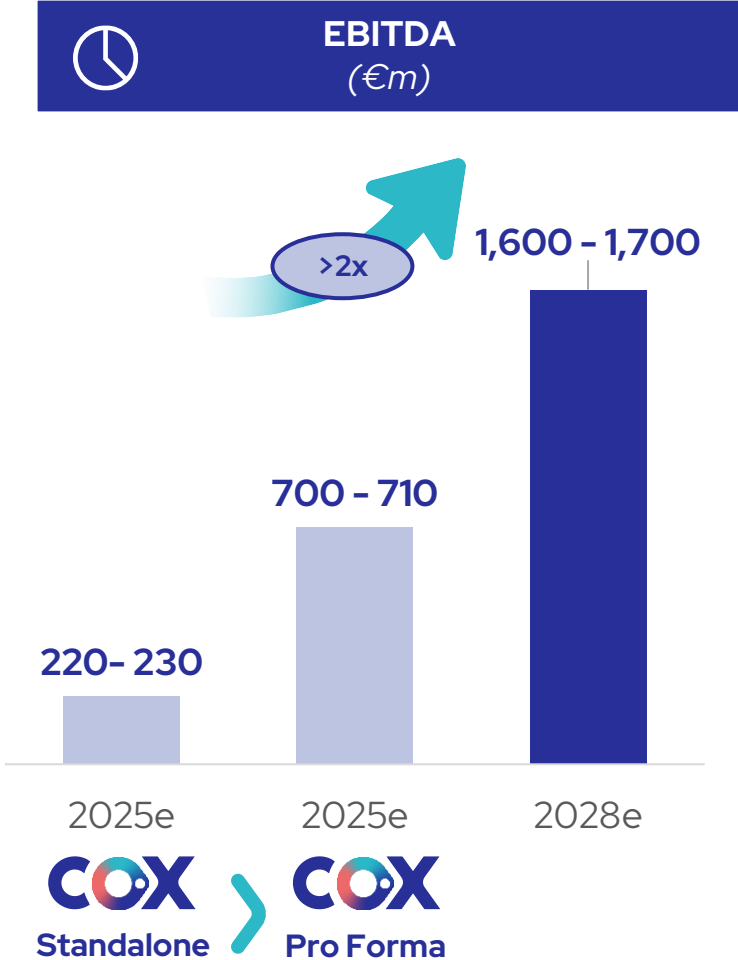
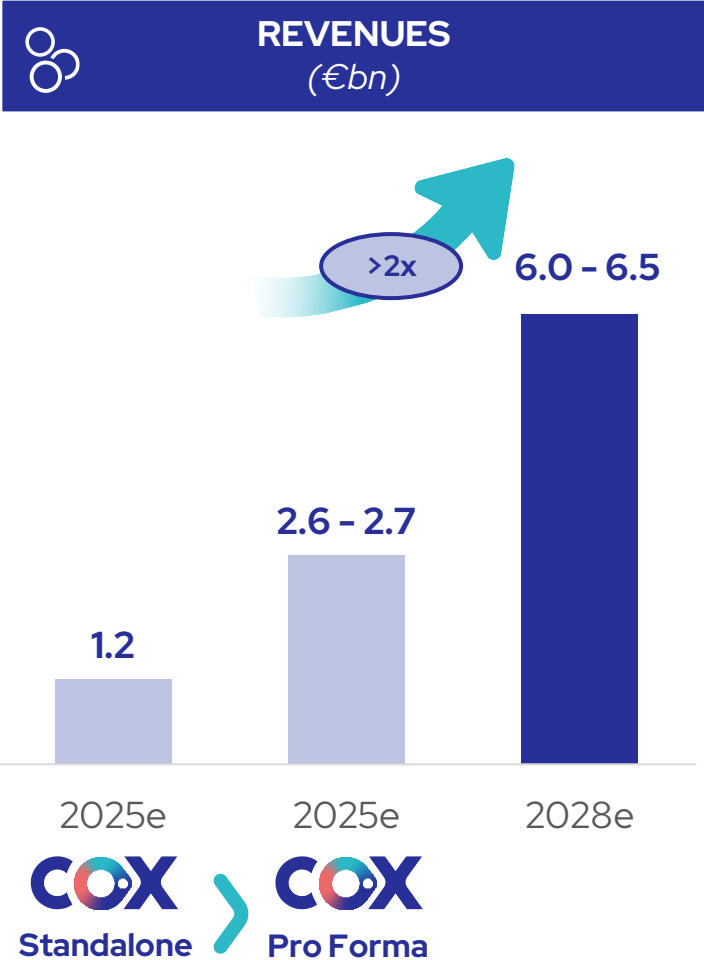
■ Equity ■ Project Finance

40%
Op. Cash
Flow

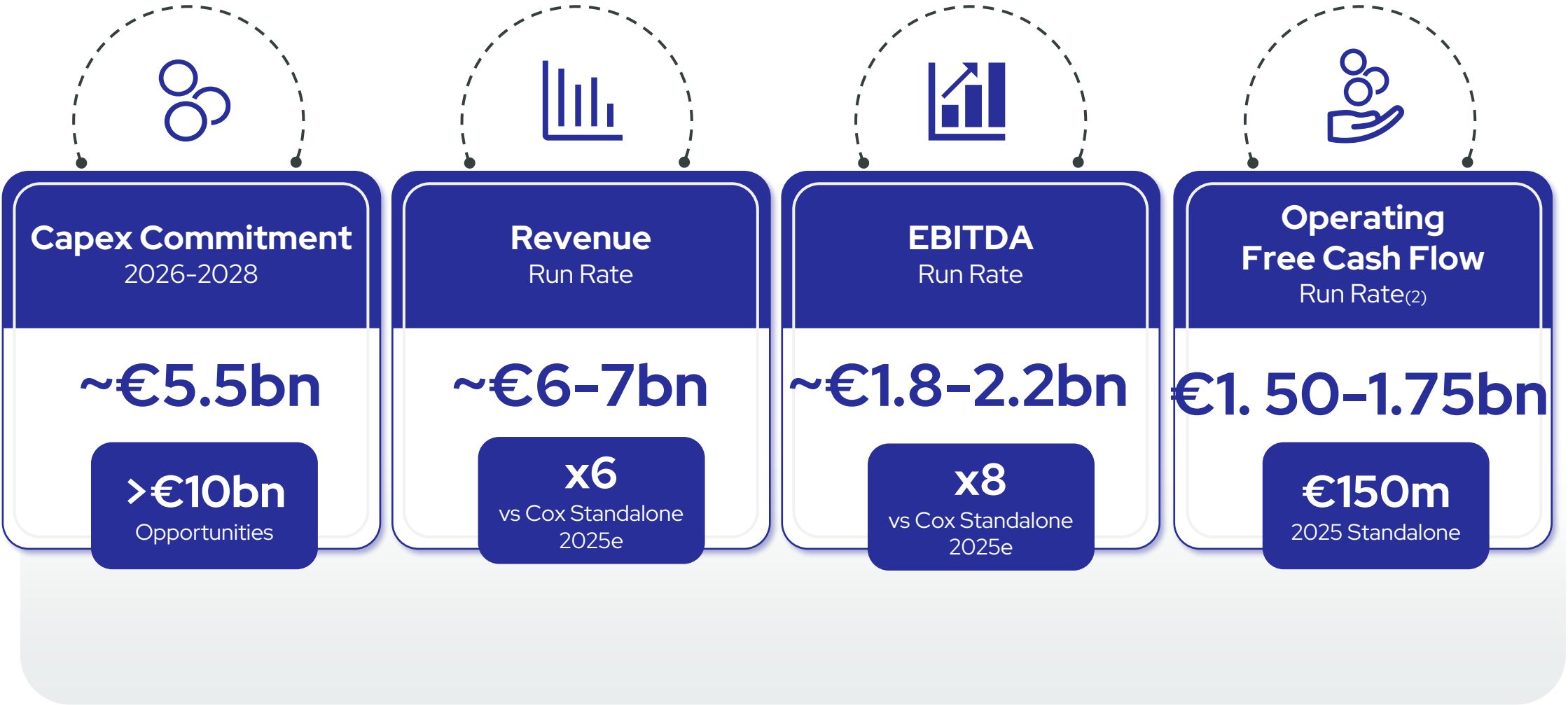
60%
Asset
Rotation

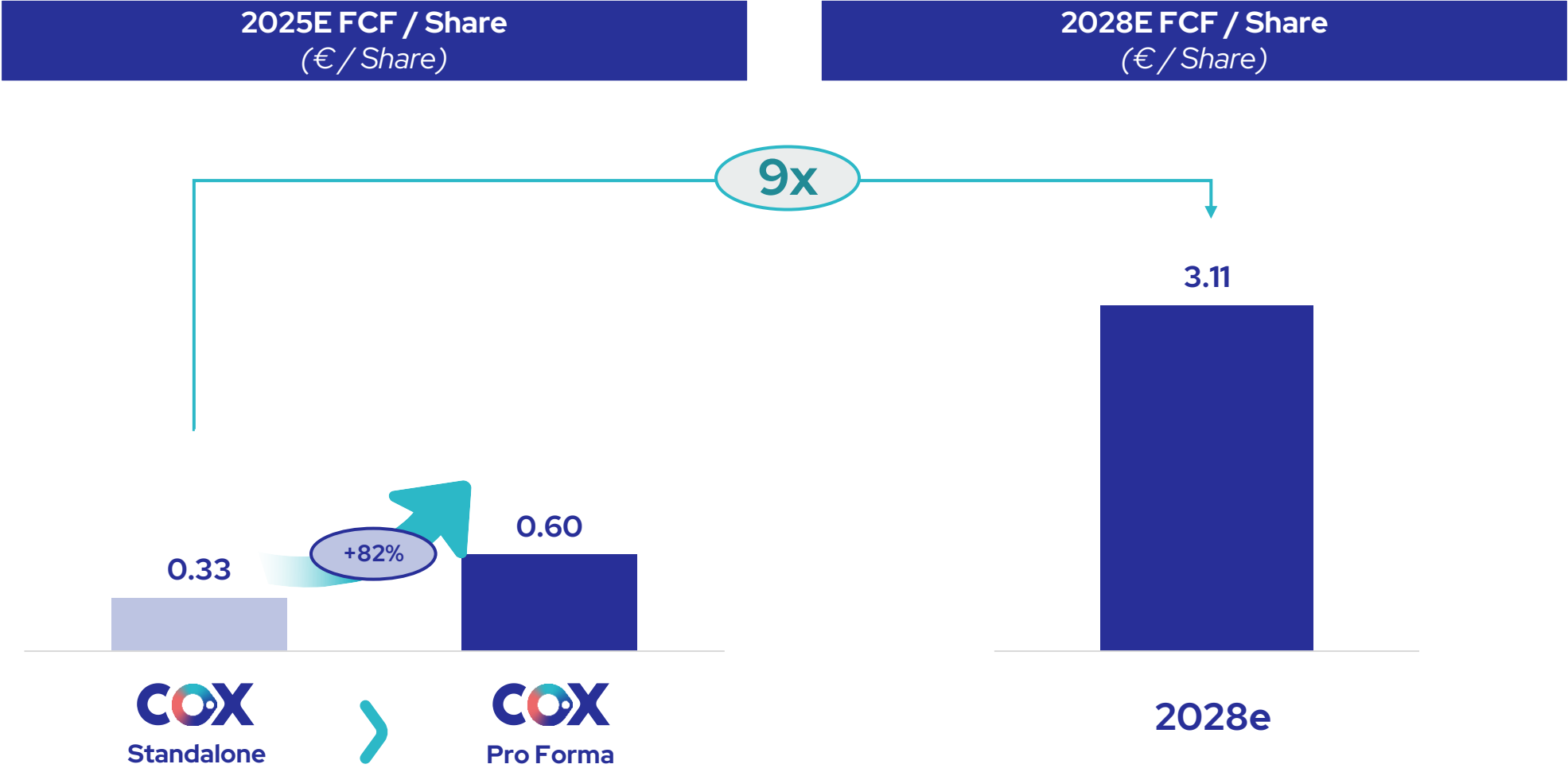
	Today (2025e)		Plan 2026-2028	TOTAL
	COX Standalone	Iberdrola México		
Water	+1,000k m ³ /day	-	1,650 m ³ /day	2,650 m ³ /day
Solar	410 MW	643 MW	3,710 MW	4,763 MW
BESS	-	-	10,000 MWh	10,000 MWh
Wind	-	590 MW	385 MW	975 MW
Gas	220 MW	1,368 MW	500 MW	2,088 MW
Energy Transmission	€150m	-	€350m	€500m

€M



Considering an EUR to USD foreign exchange rate of 1.17. (1) Operating Cashflow measured as EBITDA minus changes in net working capital minus taxes. (2) Operating Cash Flow 1,500 Mn Eur Run Rate (when all the assets are in operation)







Capital Markets Day **2025**

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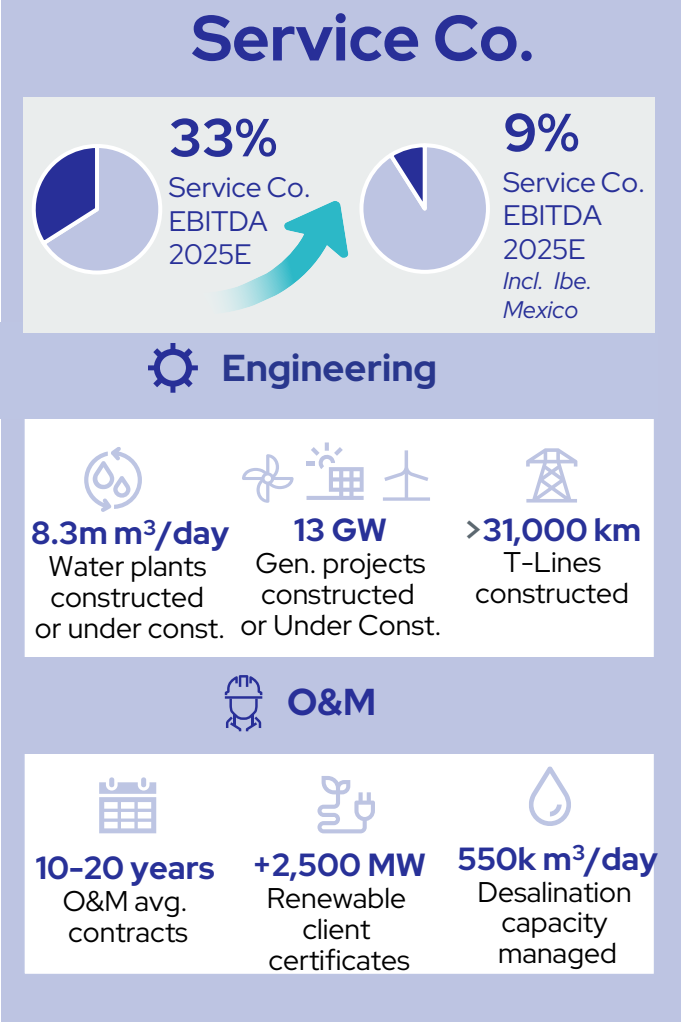
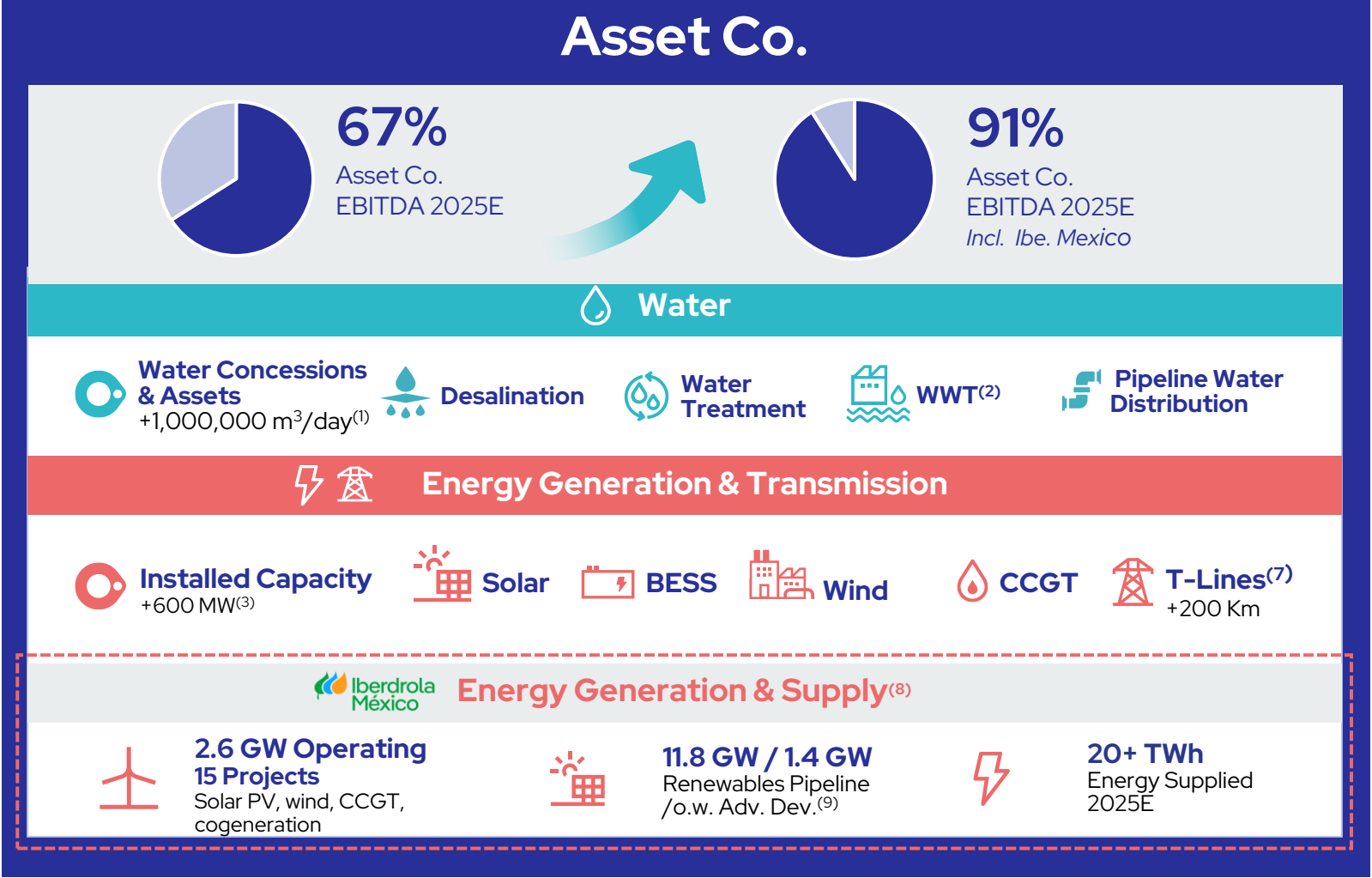
Nacho Moreno
CEO

Business Update

What is Cox today?



Cox is a fully Integrated Utility of Water and Energy

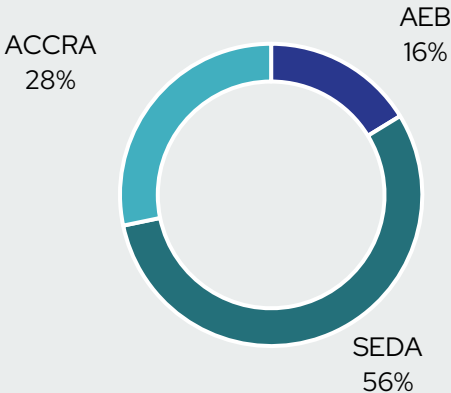


(1) 335,000 m³/day (Agadir + Ghana) + 125,000 m³/day Agadir Expansion + 100,000 m³/day Angola + 440,000 m³/day two desalination plants in Chile in 2024. (2) Wastewater Treatment Plant (3) Includes 2 transmission concessions in Brazil y 1 T-Line concession in Ecuador (8) Pending regulatory approvals and financial closing (9) Commercial Operations Date between 2027-2028

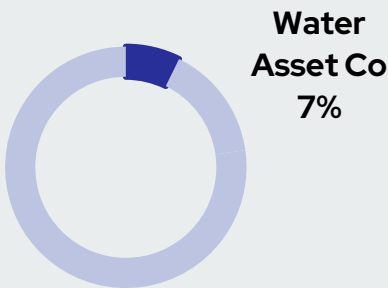
FINANCIAL HIGHLIGHTS

	H1 25	2025e
Revenues	€40m	€70m - €80m
EBITDA	€22m	€45m - €50m
EBITDA Margin	55%	64%

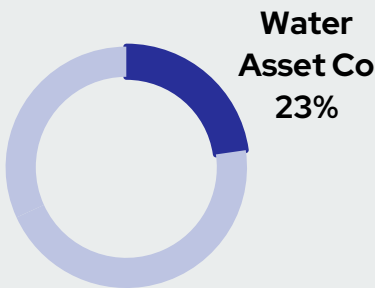
REVENUES BREAKDOWN BY CONCESSION



REVENUES



EBITDA



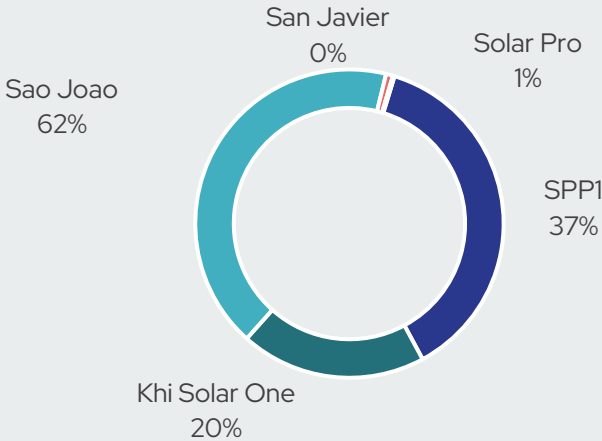
OPERATIONAL HIGHLIGHTS

	Drinking Water & Irrigation	3 Operating Concessions ⁽¹⁾ 335,000 m³/day
	Reverse Osmosis & WWTP⁽³⁾	3 Awarded Concessions/assets ⁽²⁾ 710,000 m³/day
	+10 years	Strategic Alliance with Amea Power
	Availability 95-100%	Opportunities Under bidding process (2025-27) 3,850k m³/day

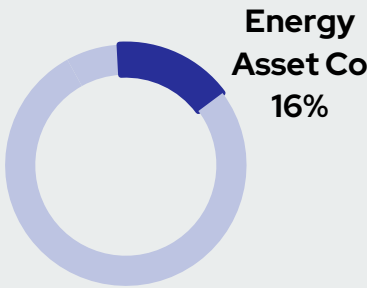
FINANCIAL HIGHLIGHTS

	H1 25	2025e
Revenues	€73m	€160m - €170m
EBITDA	€35m	~€110m
EBITDA Margin	47%	59%

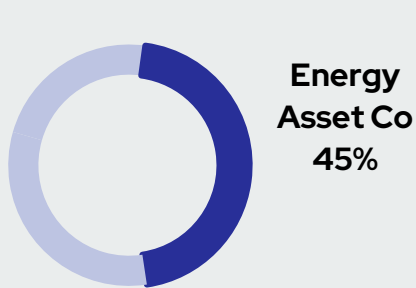
REVENUES BREAKDOWN BY ASSET



REVENUES



EBITDA



ENERGY GENERATION

Solar PV
Solar Thermal
Hybridization with Solar Thermal
Bioenergy

7 Power Generation Operating Projects⁽¹⁾

PPA

+5.5GW Pipeline⁽²⁾

PPA avg. tenor c.20 years

11 Generation Projects Awarded in 2025⁽³⁾

TRANSMISSION

3 Transmission Concessions Awarded
Brazil: 104 km T-Line & Substation
Ecuador: 80 km T-Line

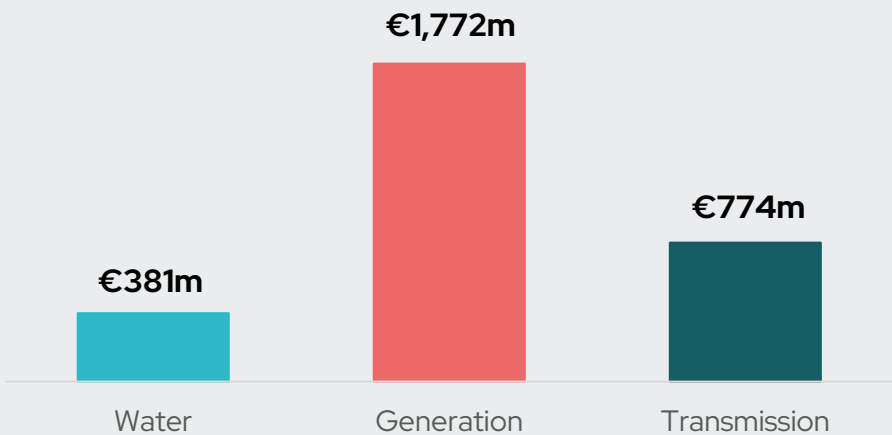
Contract type Concessions

Useful Life 30 years

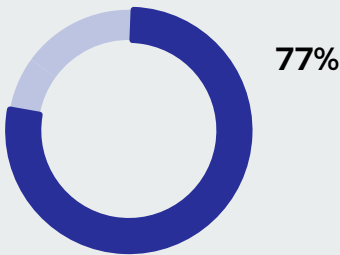
FINANCIAL HIGHLIGHTS

	H1 25	2025e
Revenues	€385m	€770 - €850m
EBITDA	€25m	€65m - €70m
EBITDA Margin	6%	8%

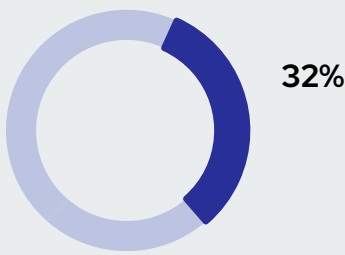
BACKLOG BREAKDOWN BY TECHNOLOGY (SEP 25)



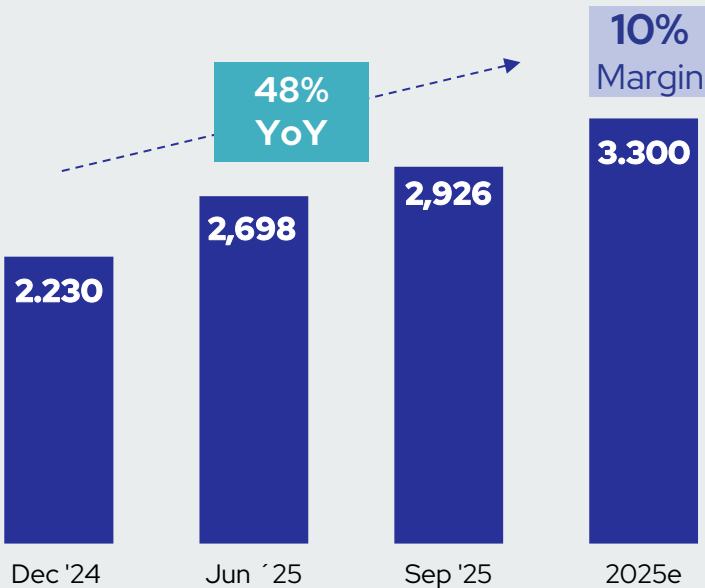
REVENUES



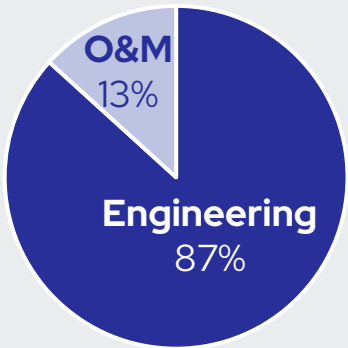
EBITDA



SERVICES BACKLOG (SEP 25)⁽¹⁾



BREAKDOWN BY Engineering & O&M

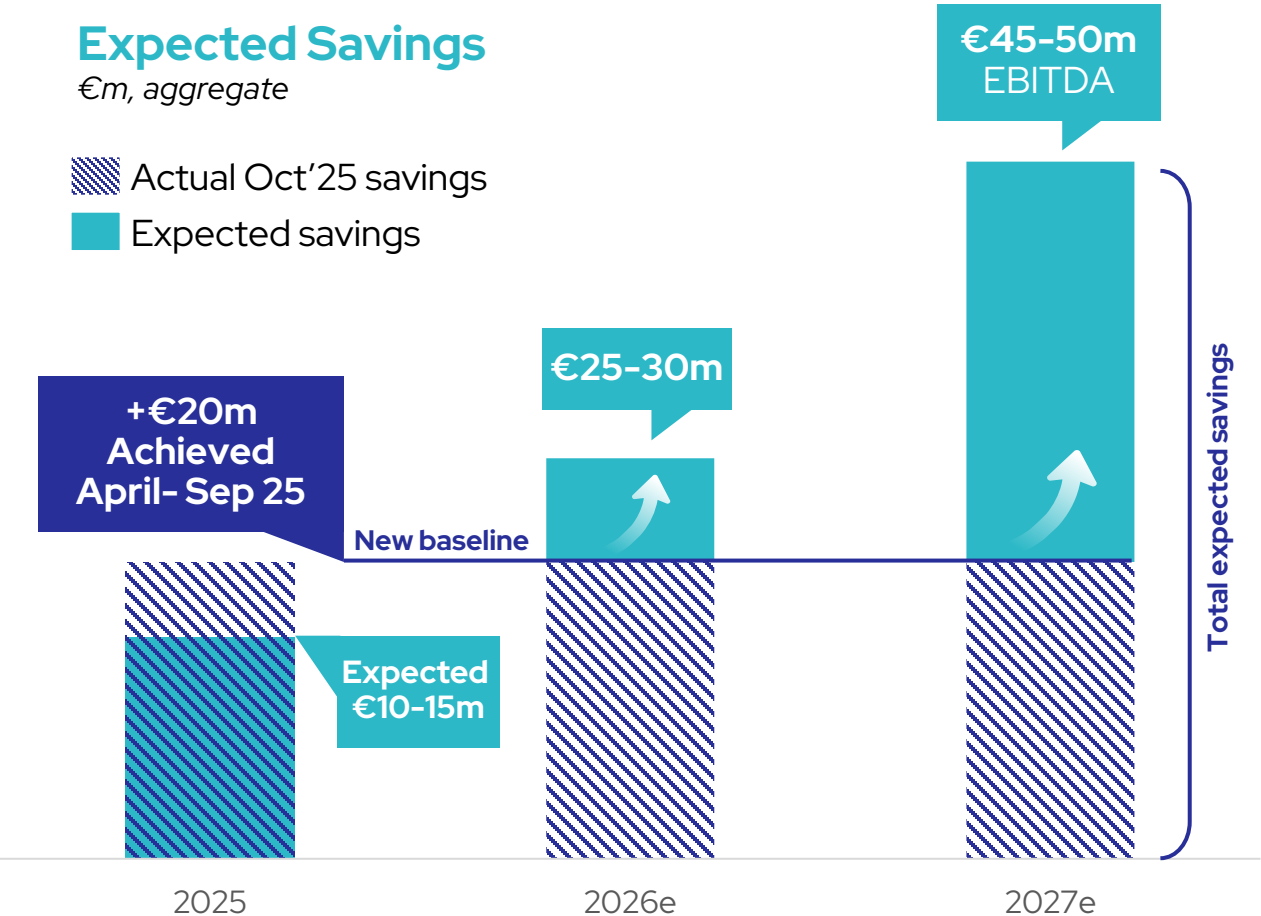


A 3-year transformation program to deliver over **€45m–€50m EBITDA improvement** through operational excellence, streamlined organization, and full integration, strengthening our path to long-term value creation

Expected Savings

€m, aggregate

Actual Oct'25 savings
Expected savings



Revenue growth
Unlocking new revenue streams and boosting commercial efficiency

Operational Excellence
Driving maximum efficiency, quality and full digitalization across our operations

Organizational Alignment
Simplifying and aligning our organization with full focus on business and customer



Capital Markets Day **2025**

3



Nacho Moreno
CEO



Javier García
CSO

Mexico

**A transformational
transaction**

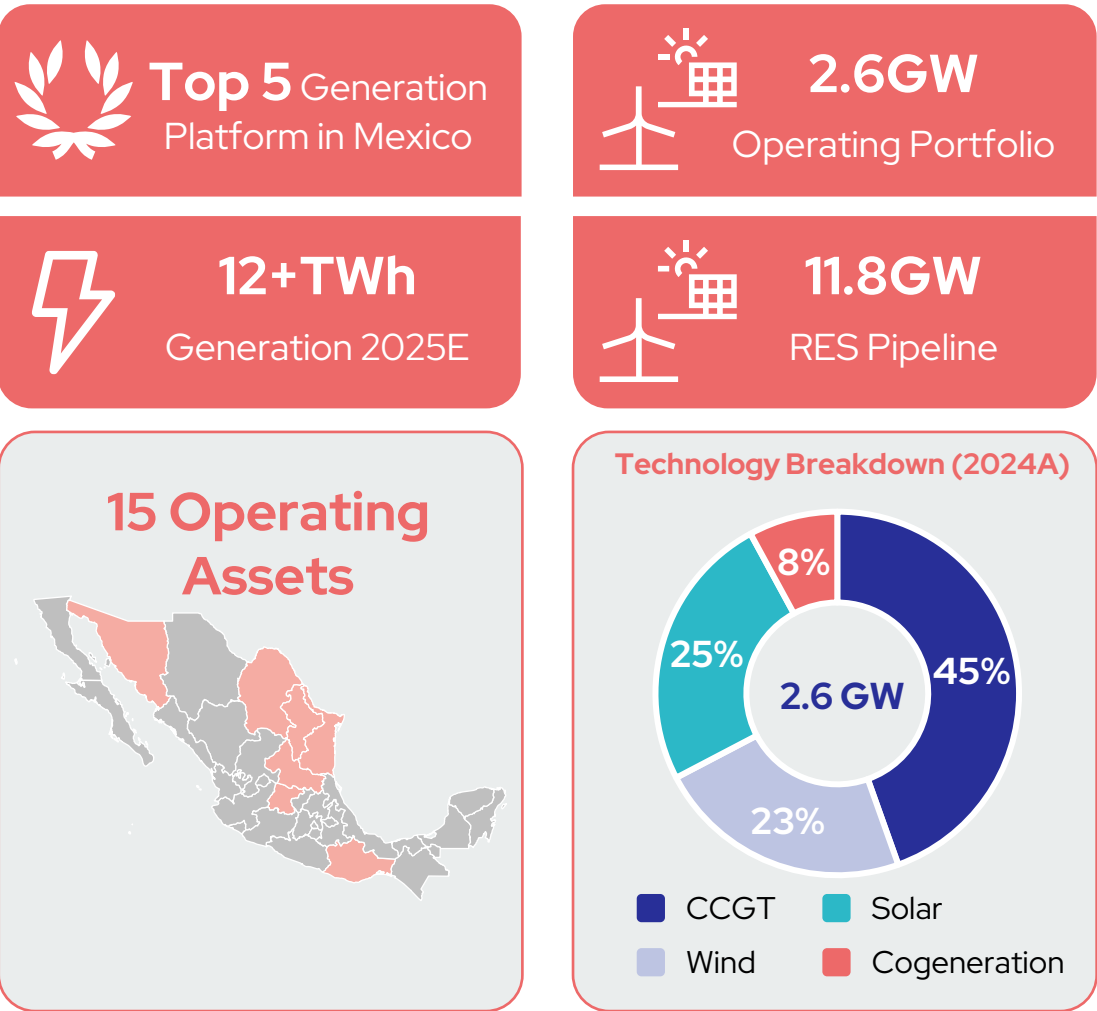


Investment Thesis

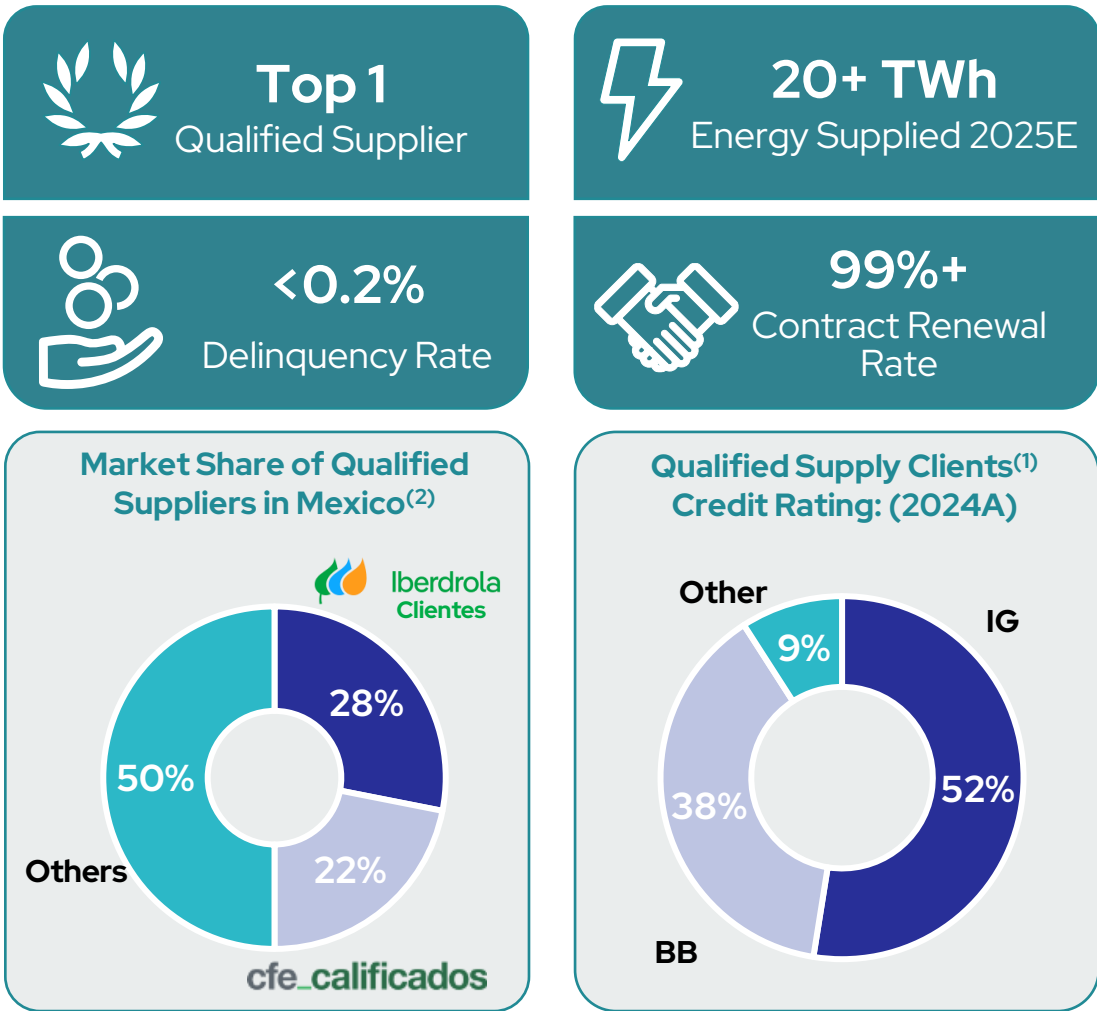
What have we acquired?



Generation Business



Supply Business

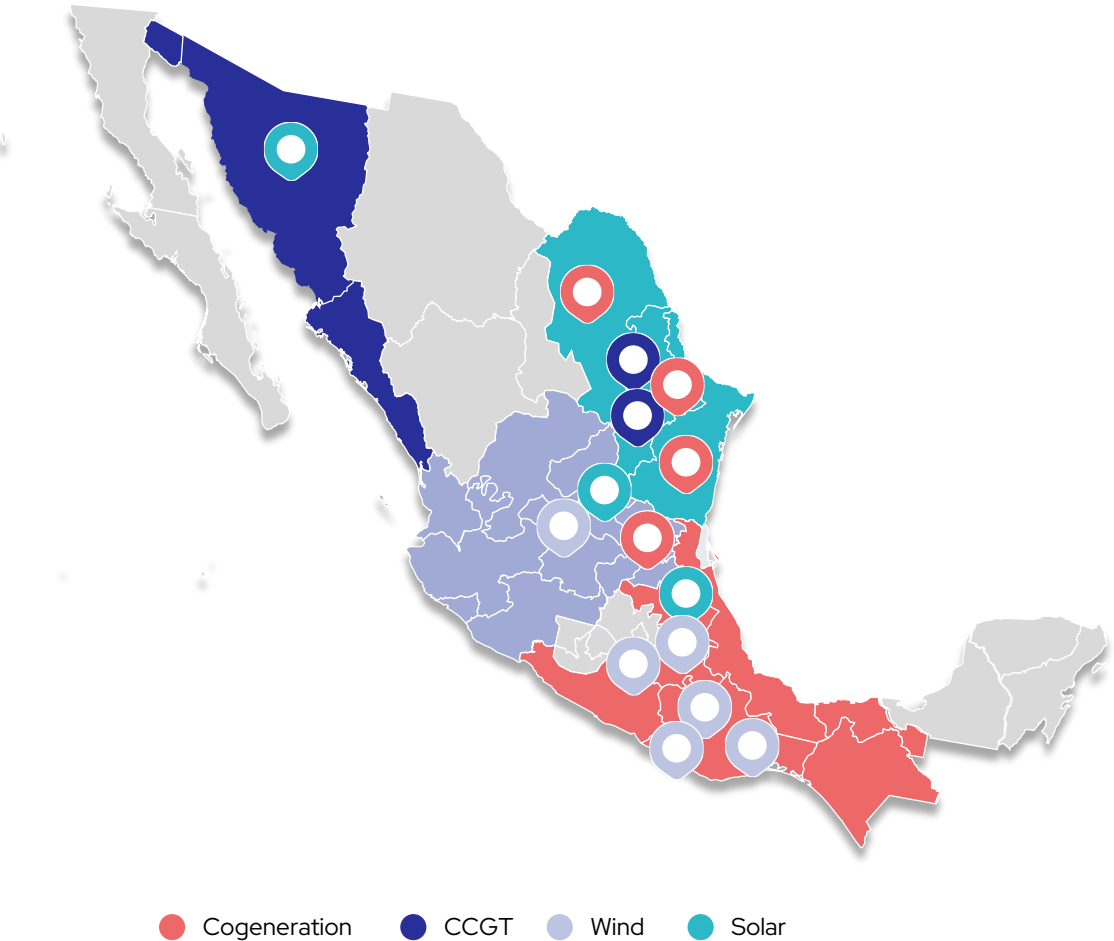


Leading Energy Players in Mexico

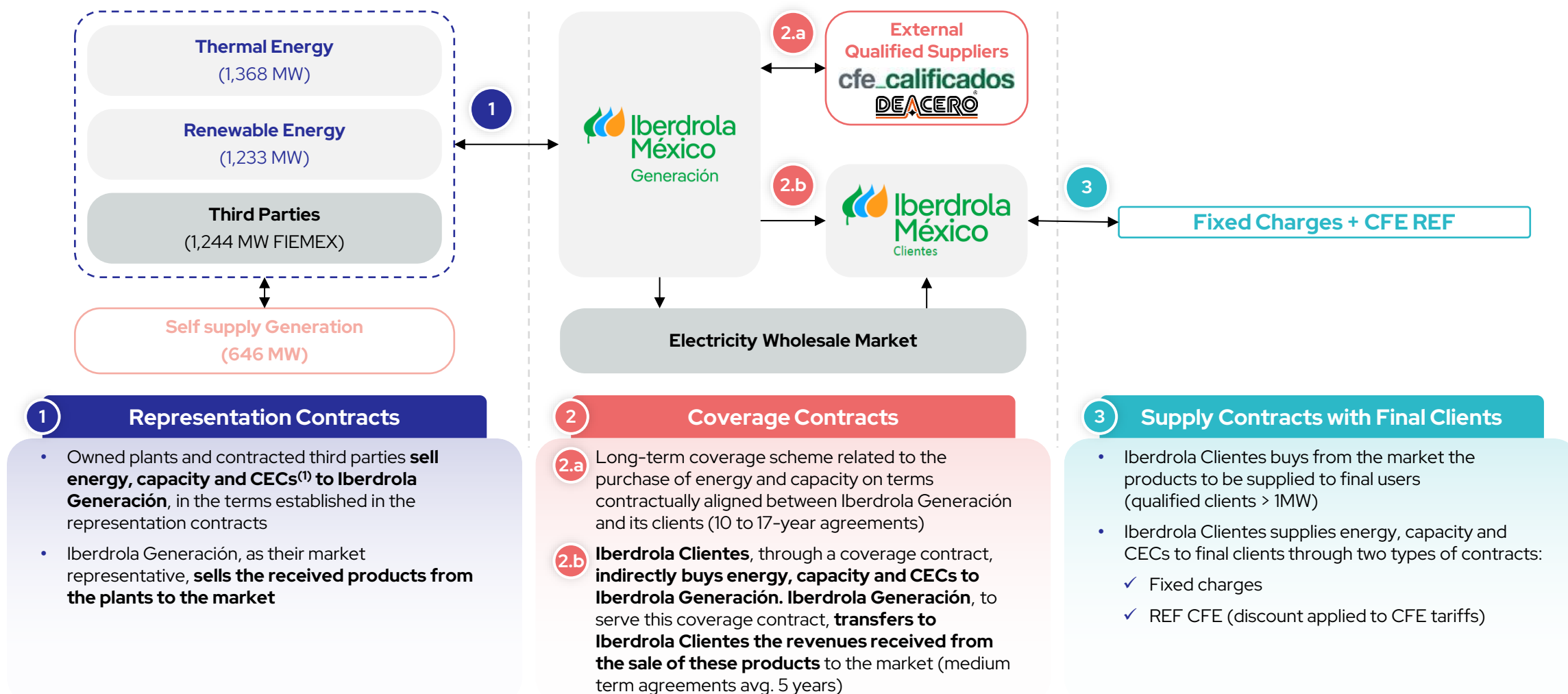
	Ranking by Capacity ⁽¹⁾ (MW)		Platform Establishment	Renewable Energy Focus	Strong Supply Division
FIEMEX	8.436		1038,539 2024	✓	✗
 Saavi	3.612	131	3,743 2018	✓	✗
 ValiaEnergía	3.183		3,183 2017	✗	✗
 GPG Grupo Naturgy	2.446	234	2,680 1997	✓	✗
 Iberdrola México	1.368	1.233	2,601 1999	✓	✓
 KINO	1.738		1,738 2018	✓	✗
 Zuma Energía	1.330		1,330 2020	✓	✗
 enel	1.111		1,111 2008	✓	✓
 Cubico Sustentable Movimiento	598		598 2019	✓	✗
 Dhamma Energy	321		321 2013	✓	✗

■ Thermal ■ Renewable

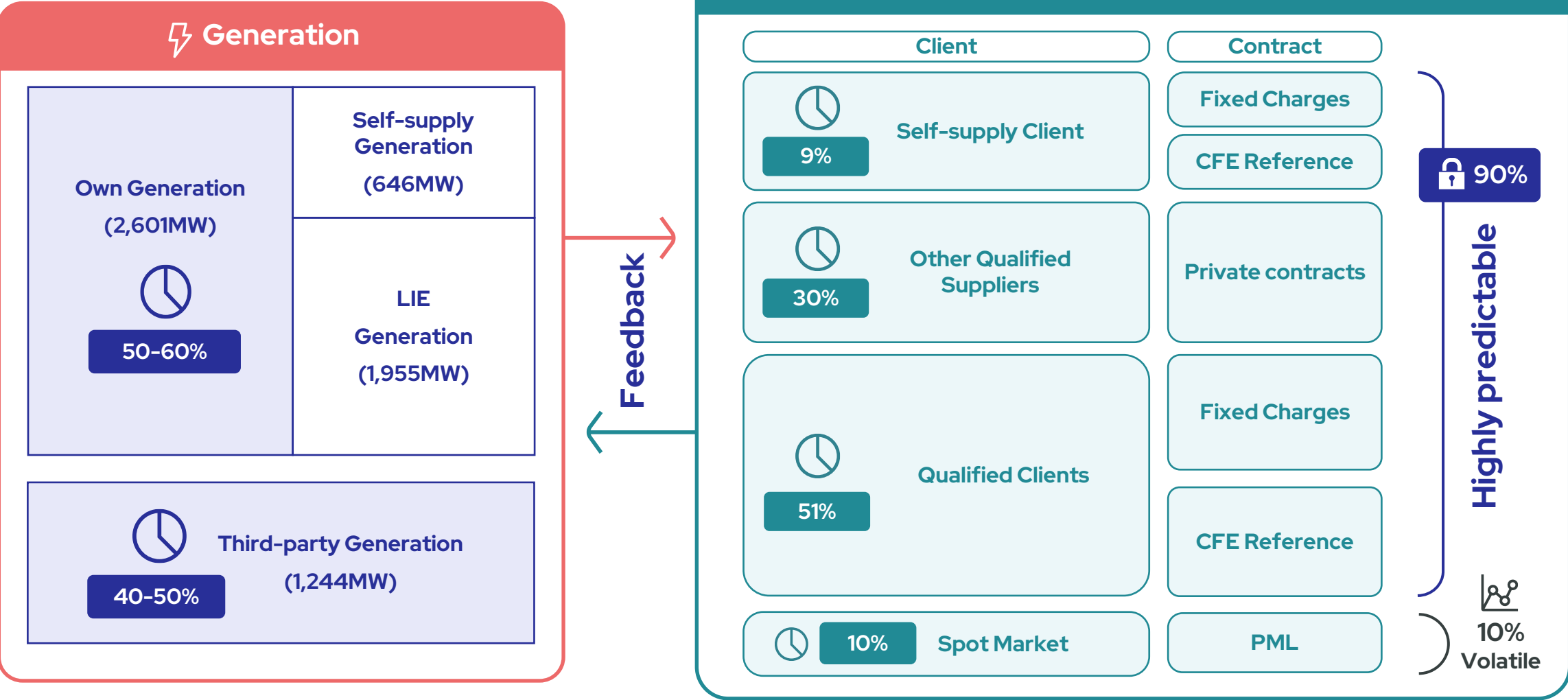
National total electricity generation (2023)



Business Model Illustration



Illustrative platform integration



Key Attributes of Supply Client Base



>500 clients

Highly diversified client base



Diversified Industry Exposure



>99% average Renewal Rate

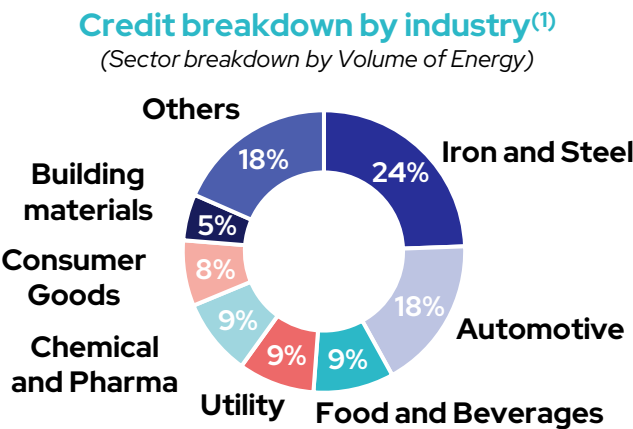
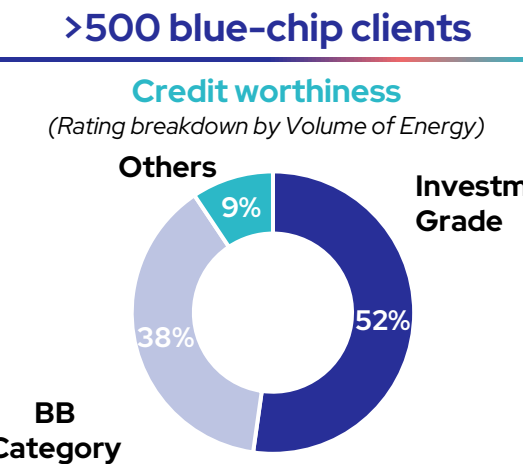
in the last 3 years



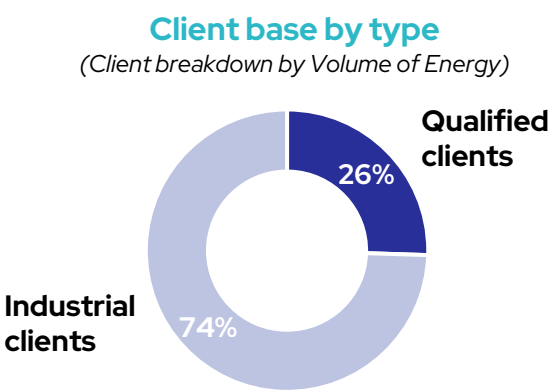
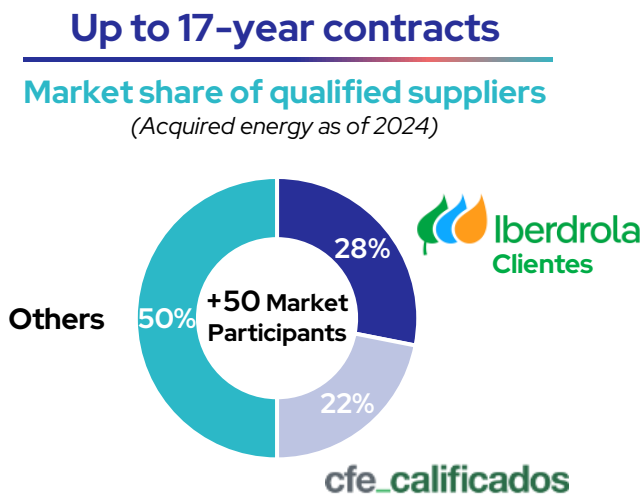
<0.2% Delinquency Rate

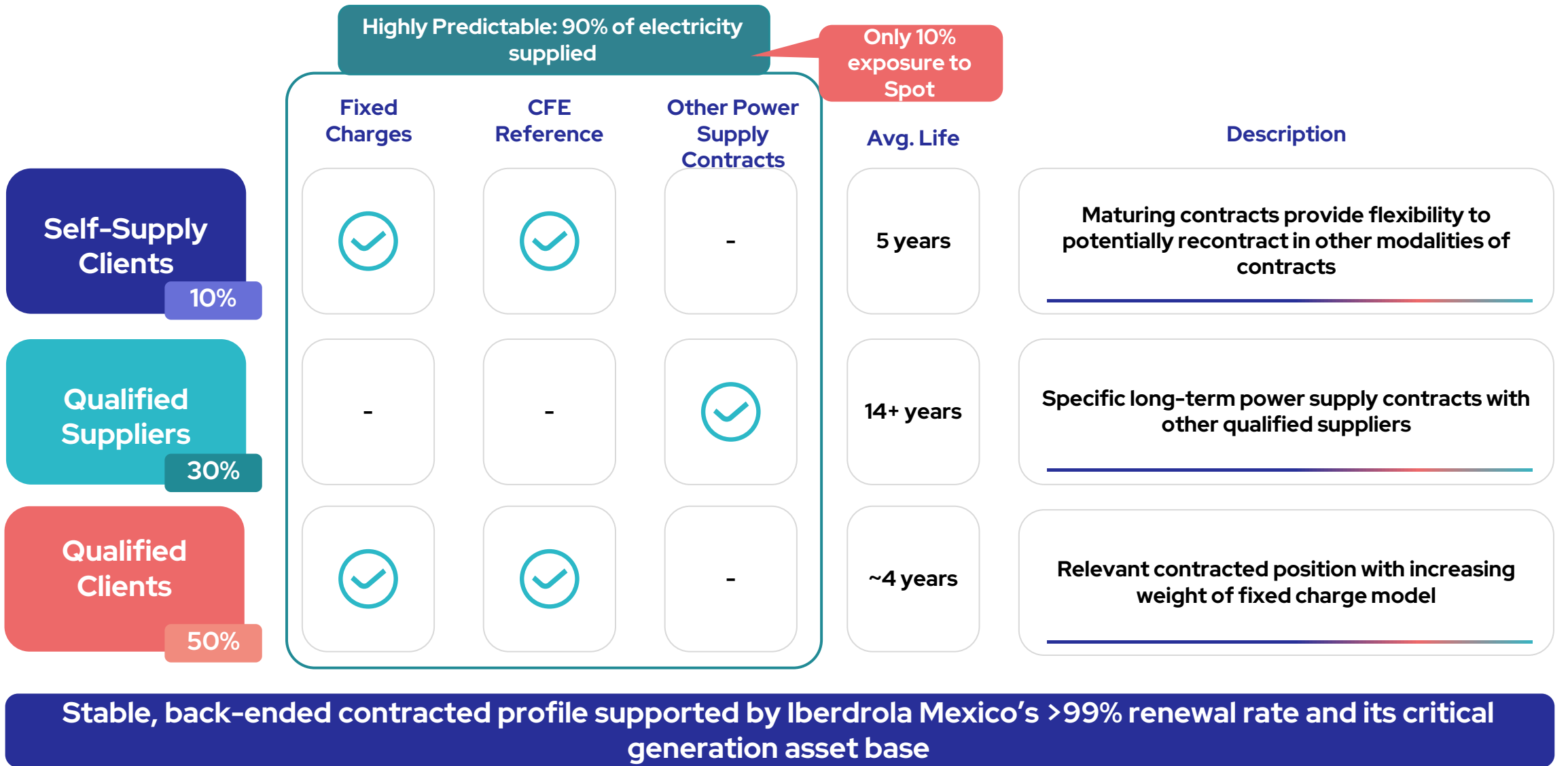
in the last 3 years

Reputable Industrial Names



Undisputable Leader







Katya Somohano

CEO Iberdrola México





1

20



Salvador Torres

COO




21

23



Vicente Aparicio

Head of Commercial




12

23



Katya Somohano

CEO

21



Salvador Torres

Chief Operating Officer

23



Alfonso Campos

Head of Origination

23



Marco Esquivel

Head of Production

23



Vicente Aparicio

Head of Commercial

5



Juan Canovas

Head of Corporate Security

22



Fabiola Hormigo

Planning and control Director

12



Vicente Noguera

Head of Legal

14



Alex Goyaneche

Finance & Treasury Responsible

6



Rafael Navarro

Head of CEO Office

25



Erika Elizondo

Head of Talent

4



Cesar Alonso

Chief Compliance Officer

6



Paola Martinez

Head of Communications

6



Alicia Valcarce

Head of Foundation

X Years of Experience in IBE

X Years of Industry Experience

Page 34

grupocox.com



Transaction Overview

Why did we acquire Iberdrola Mexico?

1. Strategic Fit

Reinforced Integration and Asset Co. Weight

- ✓ **Transformation** of Cox into an **integrated utility of scale** with a **market-leading electricity supply position**
- ✓ Transaction expected to **more than triple Cox's EBITDA to ~€690-700m** by 2025E and to **unlock economies of scale**
- ✓ **Growing the Asset Co.:** contracted revenues and predictable Cash Flows

- ✓ A combination of **Cox's longstanding presence in Mexico (+10 years)** and **Iberdrola's Presence (+25 years)** and market share
- ✓ Benefiting from favorable **macro and energy fundamentals in Mexico: growing electricity sector & significant investment**
- ✓ **Synergetic relationship** between **desalination plants** and **generation assets**

3. The right market dynamics

Mexico, Unprecedented Strong Fundamentals

2. Geographical Fit

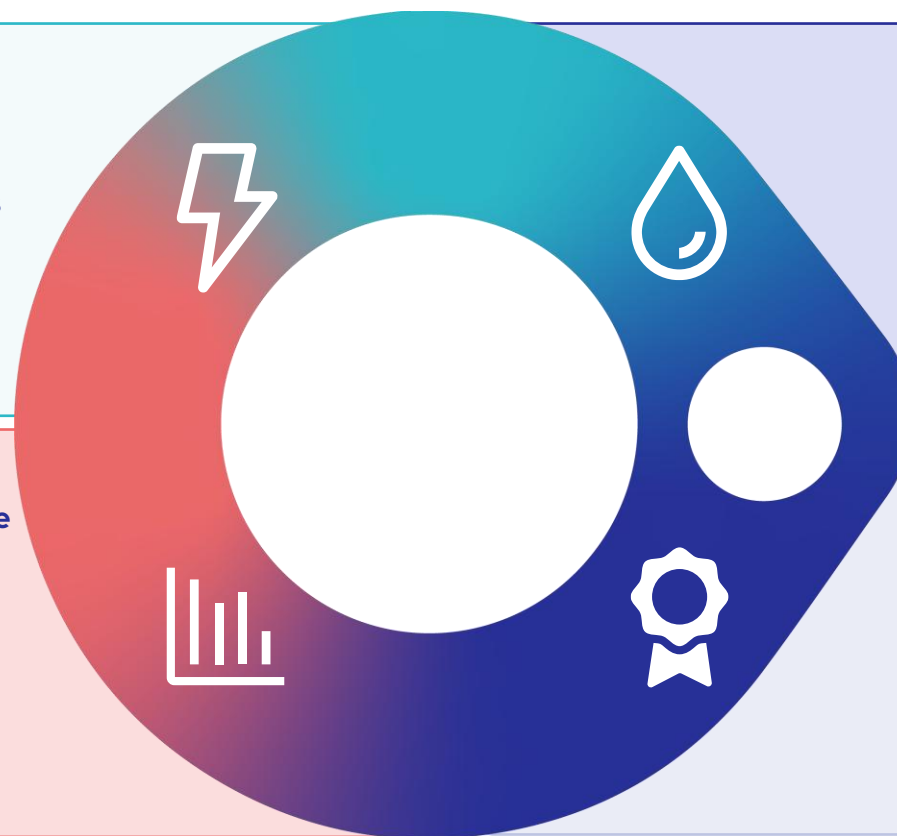
Leading Platform in Mexico

- ✓ **Top-5 generation platform** in Mexico (2.6 GW) with a **young, majority-owned and technologically-balanced operating portfolio**
- ✓ **Top-1 qualified supplier** with a **>25% market share**
- ✓ Unique **track record** as a **reputable supplier** with proven **operational and commercial capabilities**

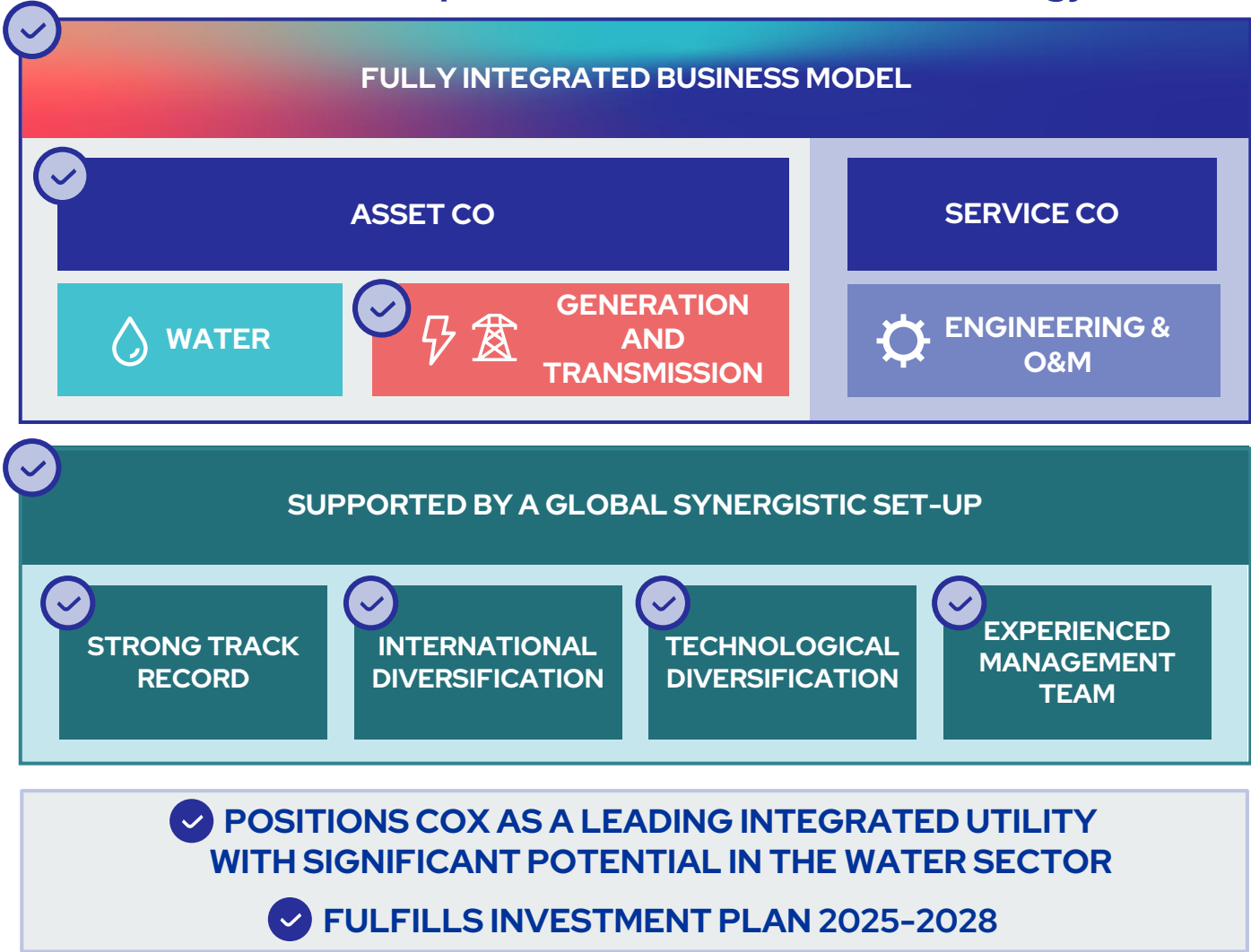
- ✓ **Sound financial performance**
- ✓ **Predictability of the EBITDA**
- ✓ **Free Cash Flow generation**
- ✓ **Strong deleveraging profile**

4. Financial Performance

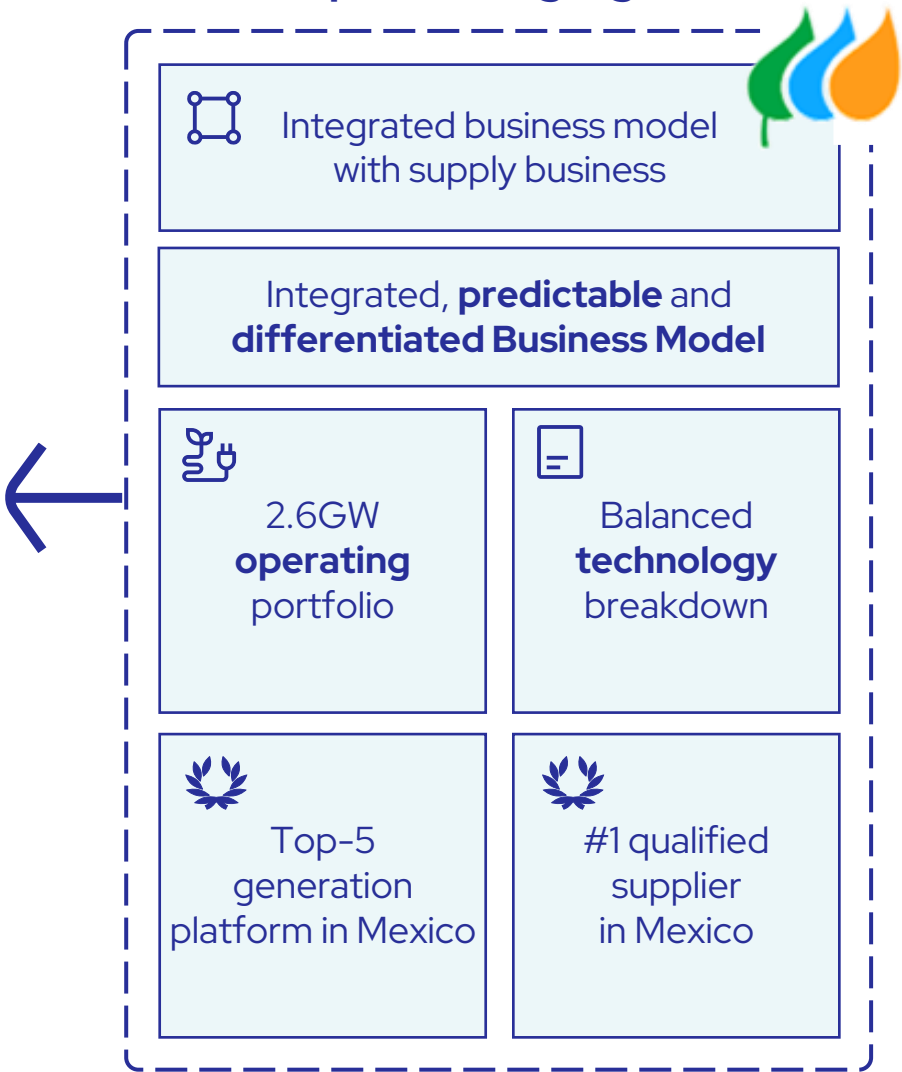
Strong financial performance and free cash flow generation



How Does the Acquisition Contribute to Our Strategy?



Acquisition Highlights





+10 years
on-the-ground

From renewables developer to energy supplier and market representation

Operating a qualified supplier of **500 GWh** of consumption

Strong renewable pipeline

+500 MWp
Developed with successful divestments

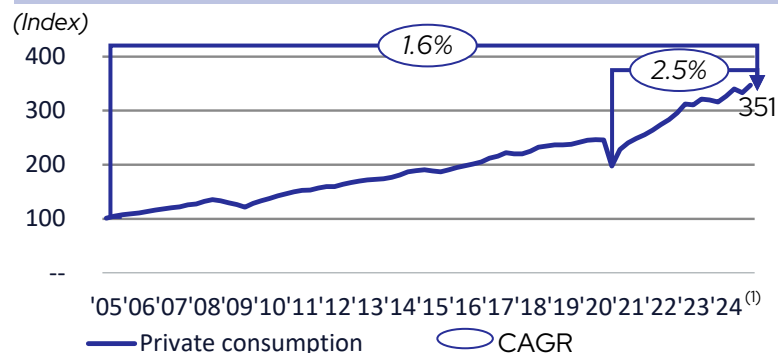
c.50
experienced employees

Energy-intensive industries are expected to continue growing, boosted by an industrialized economy and a well-defined action plan established by current Administration to increase private investment in the sector

Strong Fundamentals...

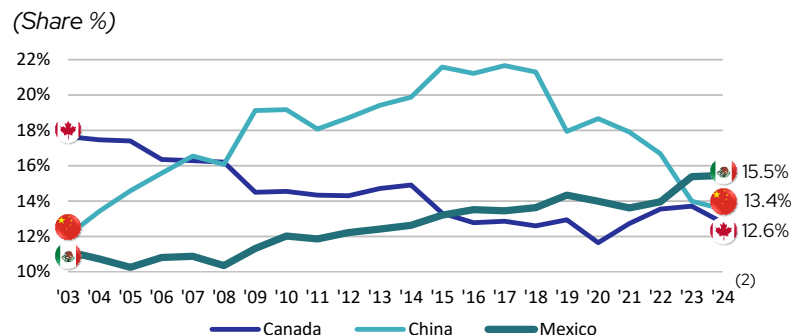
Internal private consumption

A rising private consumption index reflects the strength of Mexico's domestic demand



US commercial partners (share of imports)

Increasing exports to the US as trade reconfigures



...In a Tight Energy Sector...

Evolution of operating reserve in the SIN⁽³⁾

Reserve margin⁽⁵⁾ of the national interconnected system (SIN) at critical levels

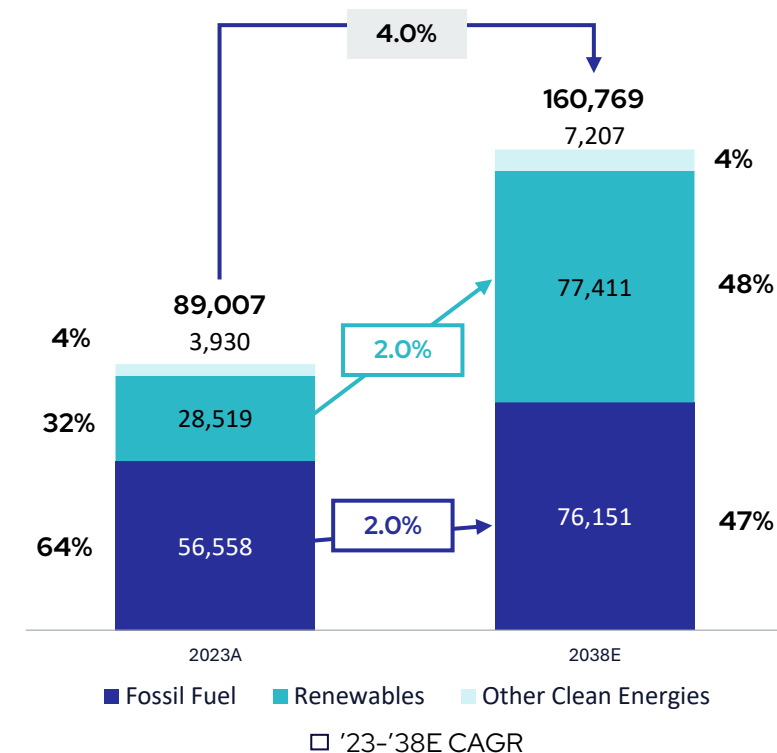


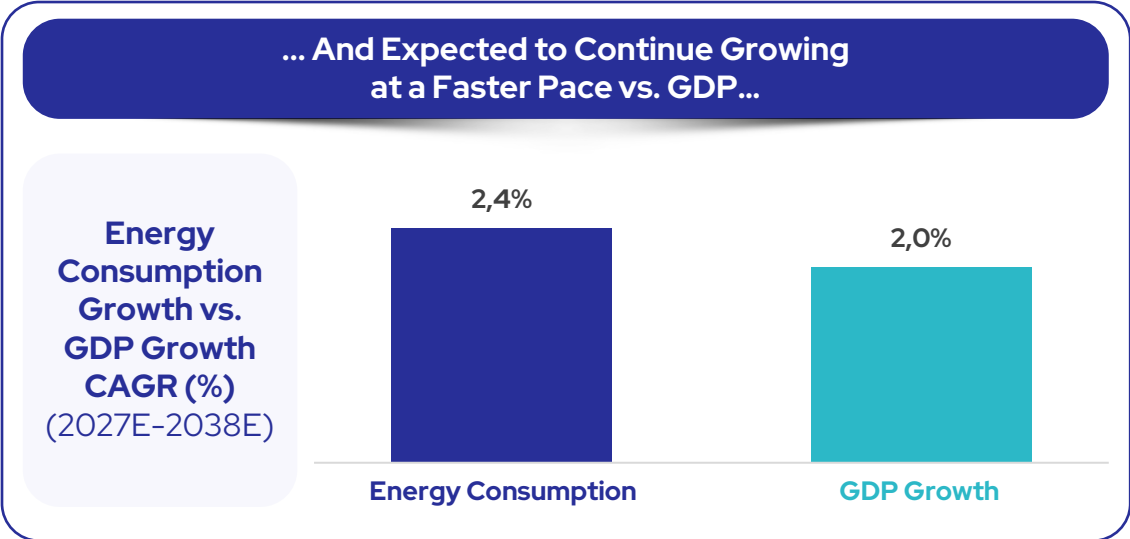
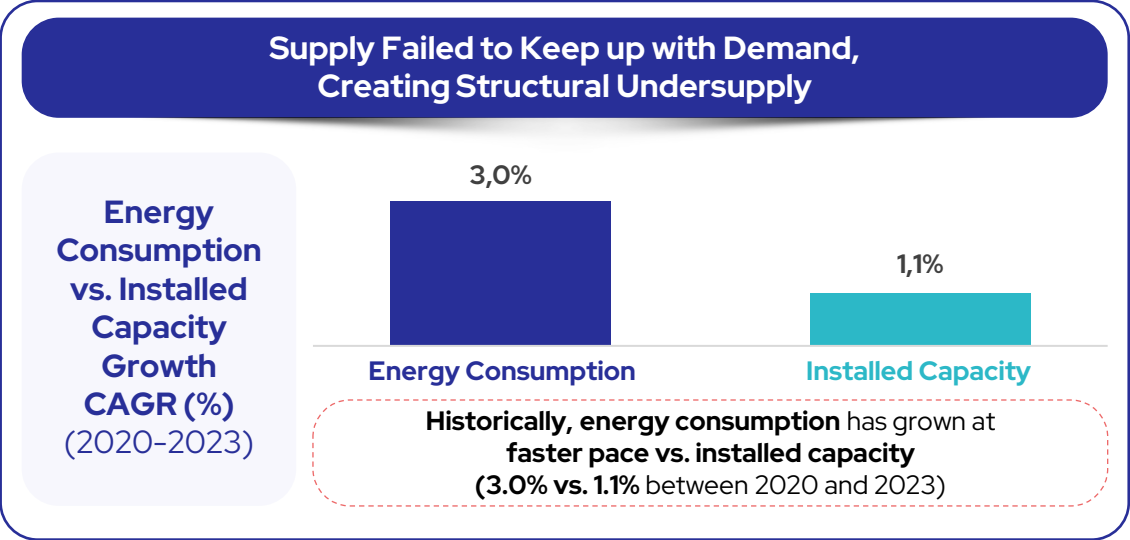
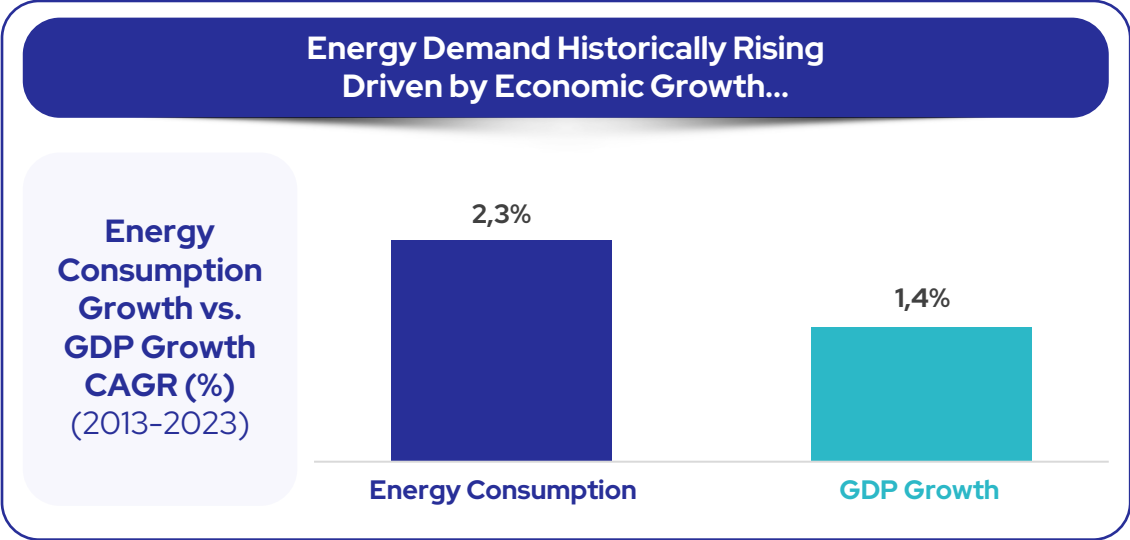
- Investment in generation is critically needed in Mexico. System is already operating below optimal Operating Reserve Margins ("MRO")
- MRO fell to c.3% in 2024 during max. demand hours, reaching operational alert status across the system
- This year, grid operator has asked industrial consumers to rationalize consumption to avoid potential blackouts

...With Capacity Expansion Opportunity

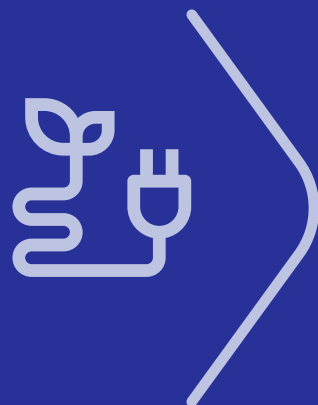
Mexico Total Installed Capacity Evolution⁽⁴⁾ in MW 2023 – 38

In the next 15 years, installed capacity is required to double to attend demand





- Competitive Advantage for Iberdrola Mexico in the Medium-Term**
- ✓ **Current low levels of Operating Reserve Margin**, Mexican electricity system is facing **constraints to meet demand** with the current installed capacity
 - ✓ Mexico is expected to be a **“generators market”**, with **energy suppliers like Iberdrola Mexico** that have contracted electricity holding a competitive advantage over suppliers who don’t have coverage contracts, since they will be able to offer supply prices for end users at lower prices
 - ✓ **Low availability of energy and capacity can discourage the entrance of new suppliers**, as small new suppliers may not be able **hedge their positions**



Financing Structure

How are we going to fund it?

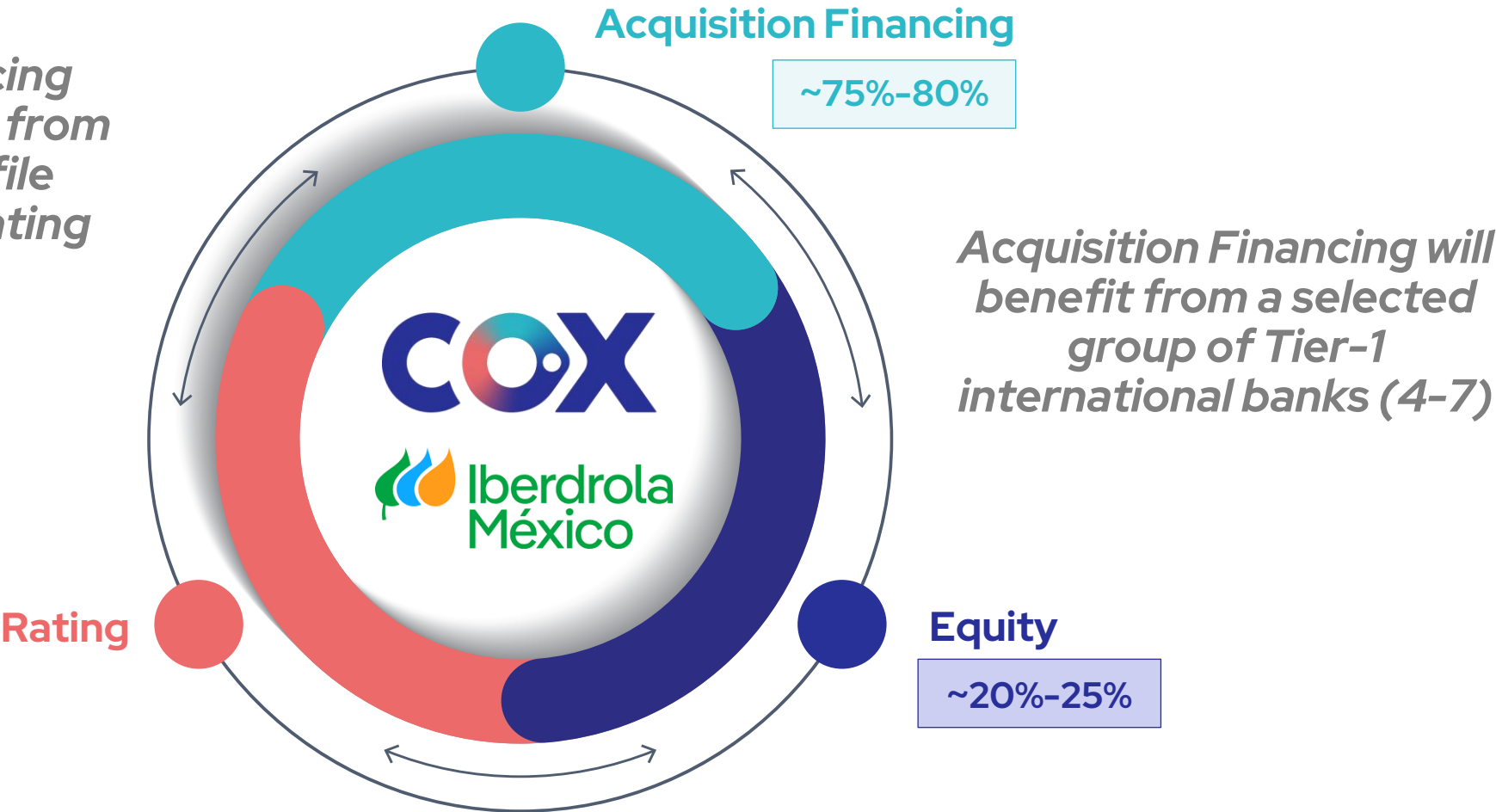



On July 31, 2025, Cox announced it had reached and agreement with Iberdrola to acquire a 100% stake in Iberdrola Mexico



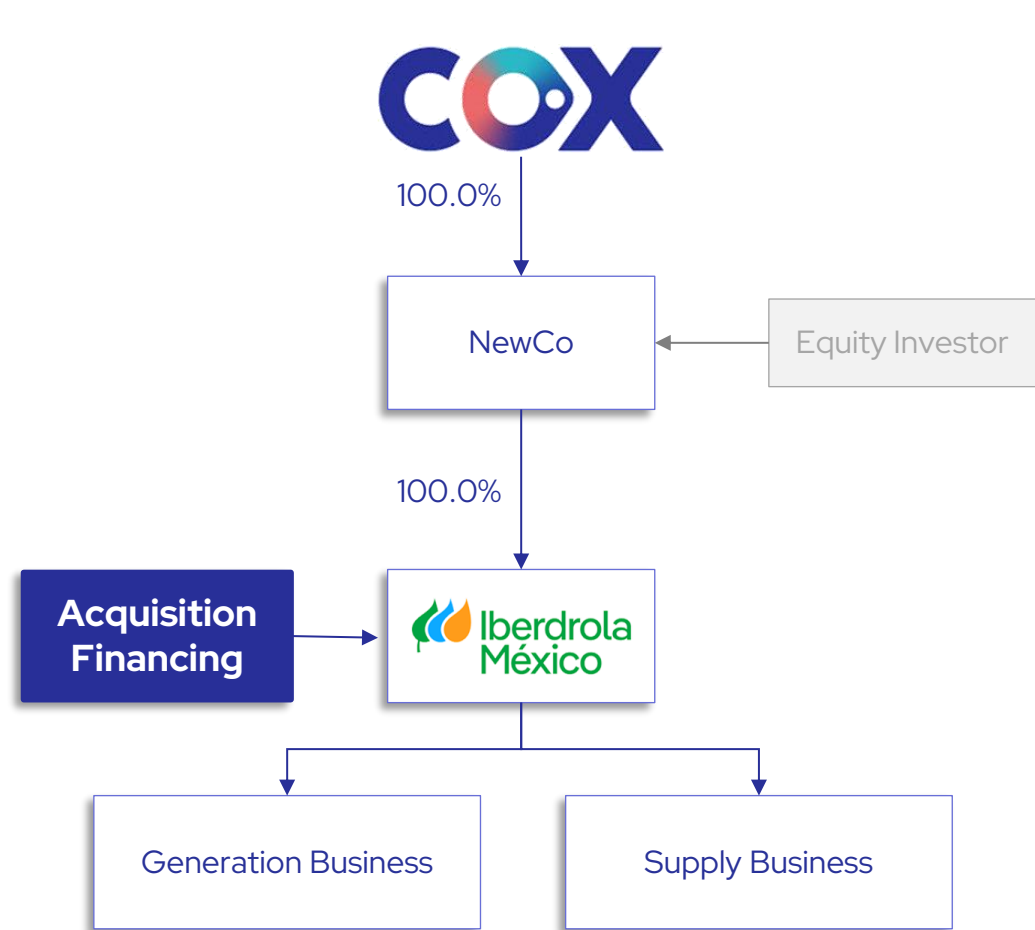
Acquirer		Cash Consideration to Iberdrola	\$3,8bn
Target		Acquisition Financing, % of cash consideration	~75%-80%
Seller		Equity % of cash consideration	~ 20%-25%
Stake Acquired	100%	Expected Transaction Closing Date	Q4 2025 – Q1 2026

*Acquisition Financing
designed to benefit from
a solid credit profile
validated by the Rating
Agencies*



*Acquisition Financing will
benefit from a selected
group of Tier-1
international banks (4-7)*

Illustrative Transaction Structure



Overview of Acquisition Financing Package

~75%-80%
LTV

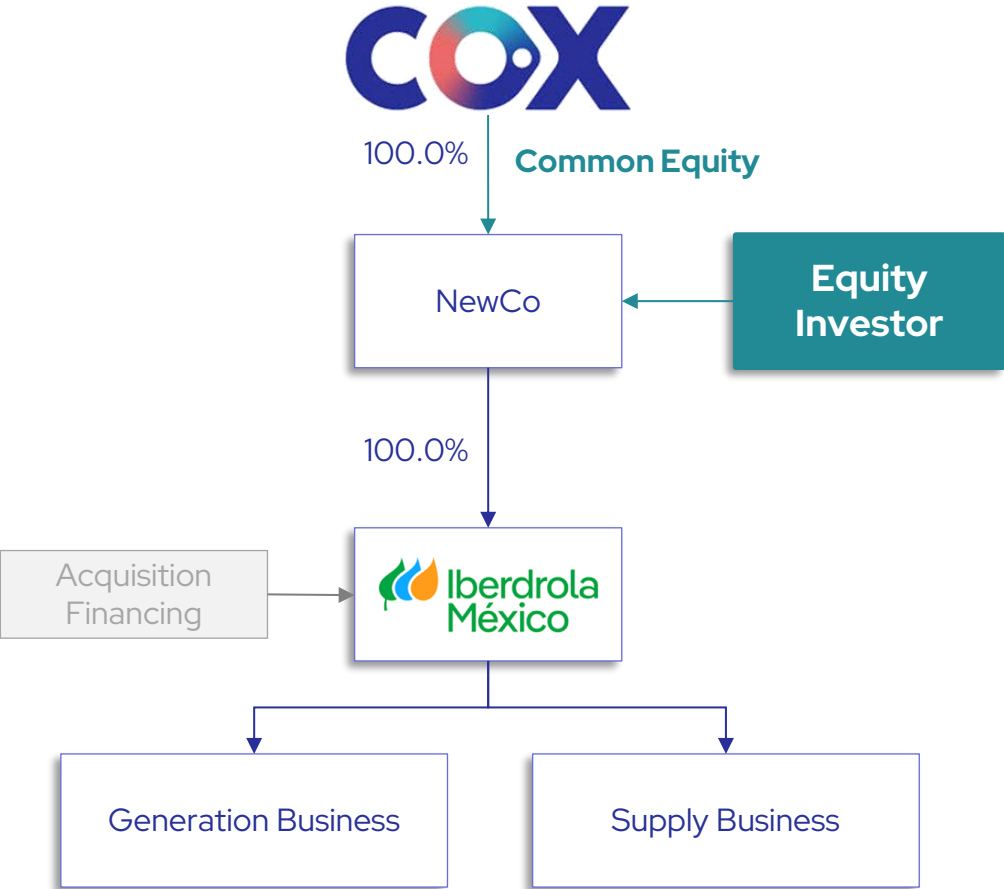
Rated Instrument

Top-1
International Banks

Acquisition Financing designed to benefit from a solid credit profile validated by Rating Agencies

Acquisition financing progressing according to plan, with banks' final commitments expected in the next 2 weeks

Simplified Transaction Structure



Overview of Equity Funding Sources

~20%-25%
LTV

Common Equity to be provided **by Cox** (~ 60%) complemented by **structured equity** provided by **a Top Tier equity Partners** (1 - 2 partners)

Common Equity:
Funds already
available

Tier-1
Equity Investors

In final discussions on the Terms and Conditions with **Equity Partners**, with final commitments expected within the next few weeks

Key transaction milestones

STEP 1



Rating agencies assessment

- Aimed to support the credit profile of the transaction and
- Give comfort to Banks on the Take-out

STEP 2



Acquisition Financing

- 2-Year Bridge Facility to be provided by a selected Group of Tier 1 Banks (4-7)
- Capital Markets take-out – to be executed as soon as the transaction closes
- Transaction closure depending upon CNE and COFECE.

Regulatory



Comisión Nacional de la Energía (CNE)

Mexican Antitrust Authority (COFECE)

Timeline

Outcome expected October 2025



Final commitments from the banks to be received in the next two weeks
Documentation for the Capital Markets to be fulfilled immediately after (Q4 2025 Est.)



Q4 2025 - Q1 2026 Est.



Q4 2025 - Q1 2026 Est.





Capital Markets Day 2025

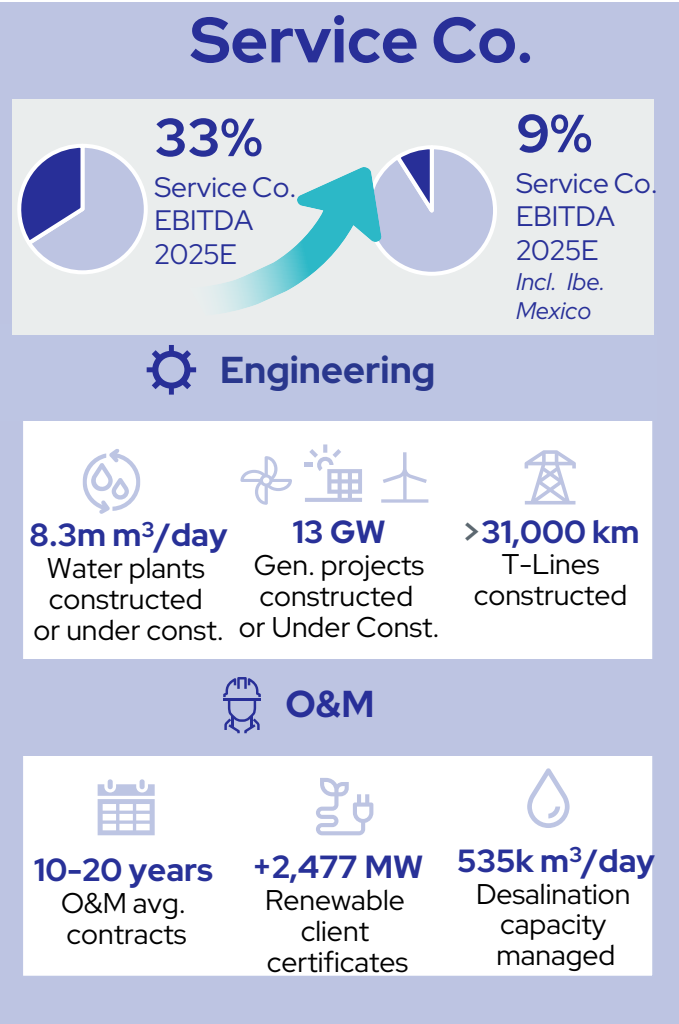
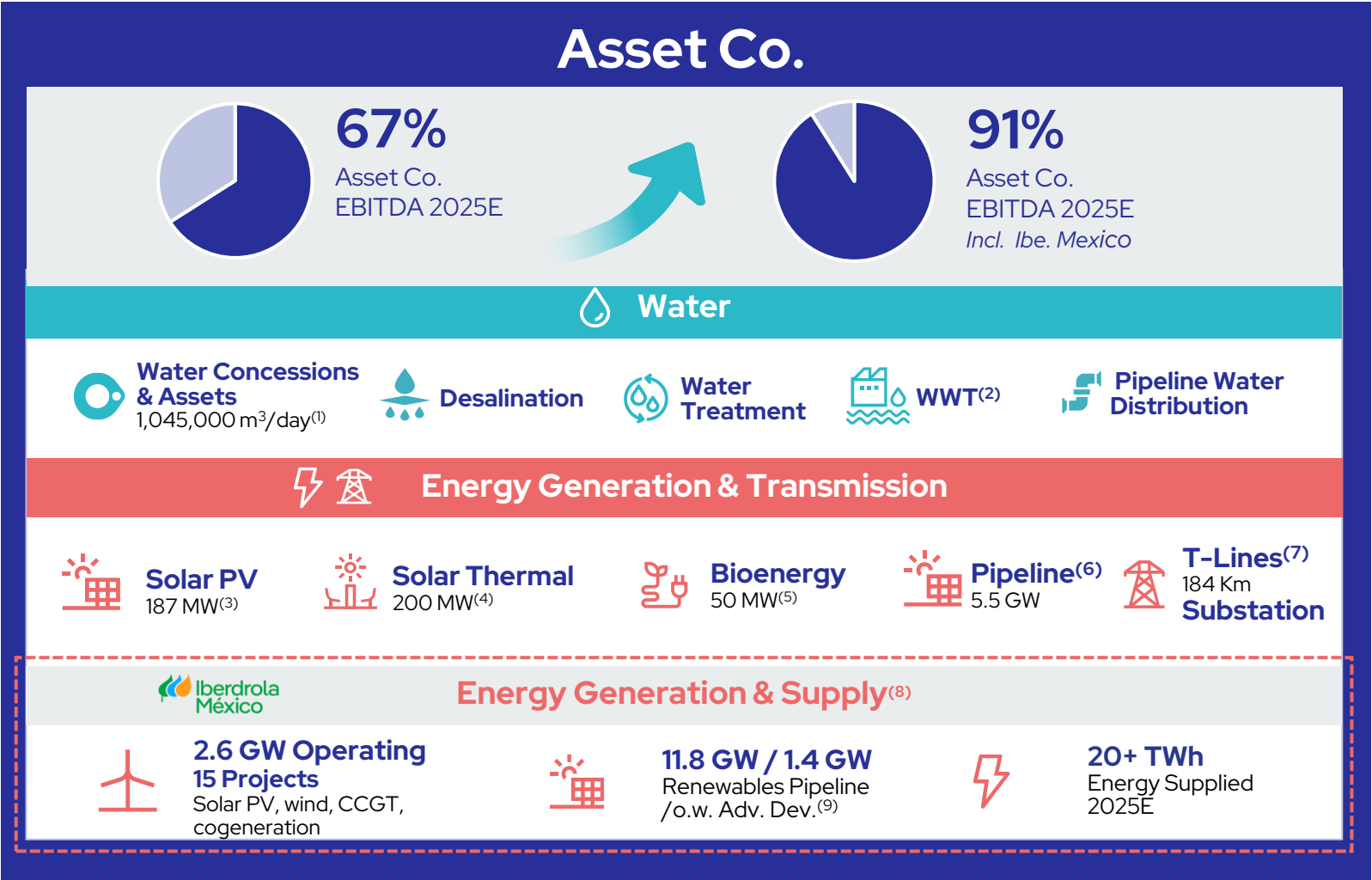
4



Nacho Moreno
CEO

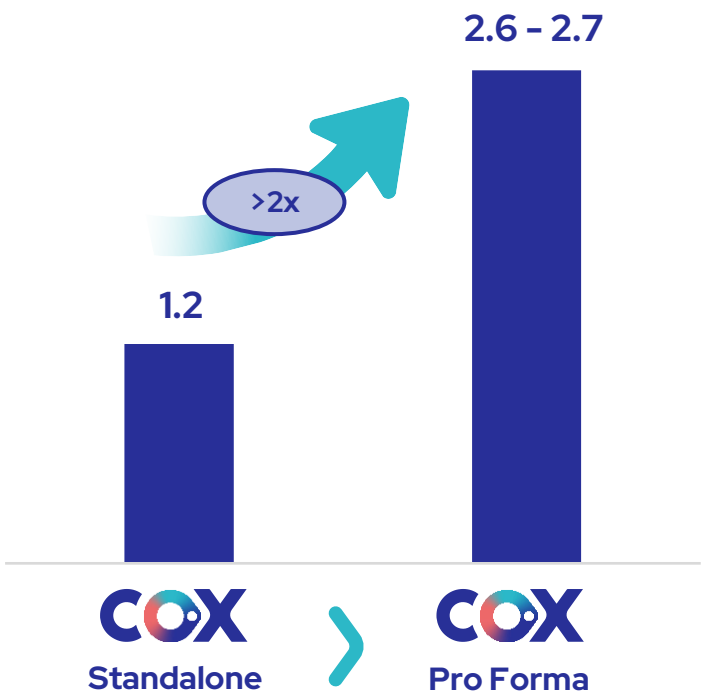
The new Cox

What will Cox become after
the acquisition?

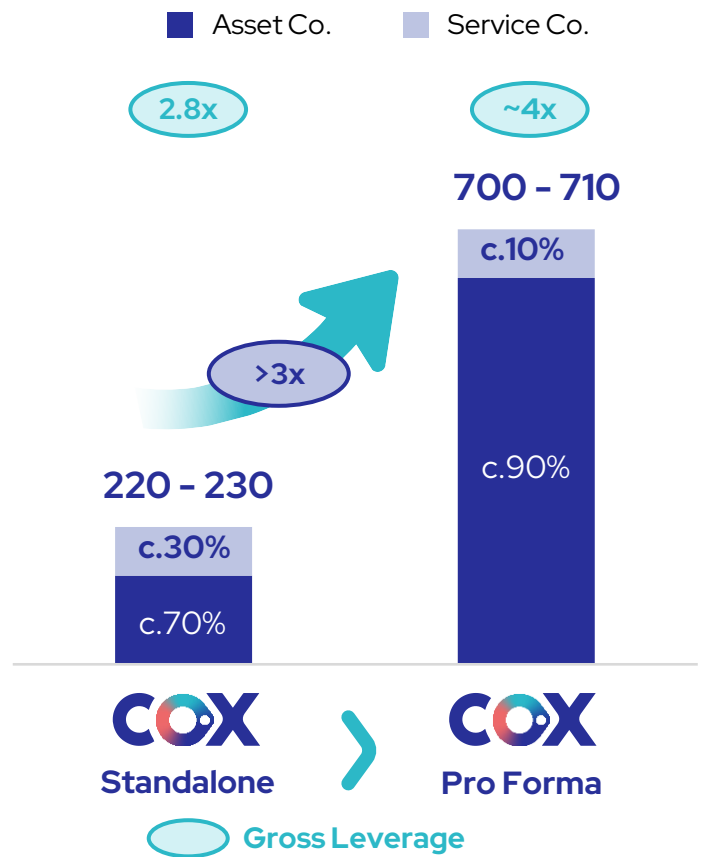


2025E

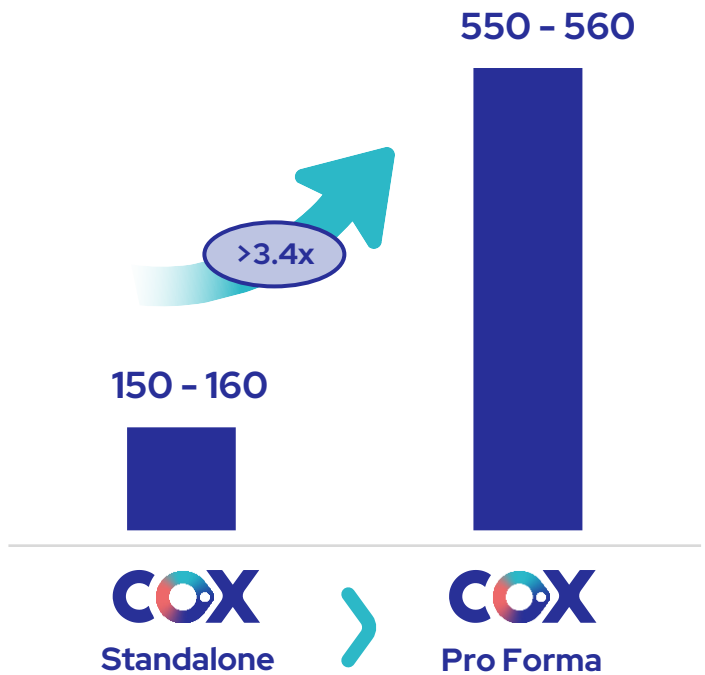
REVENUES
(€bn)



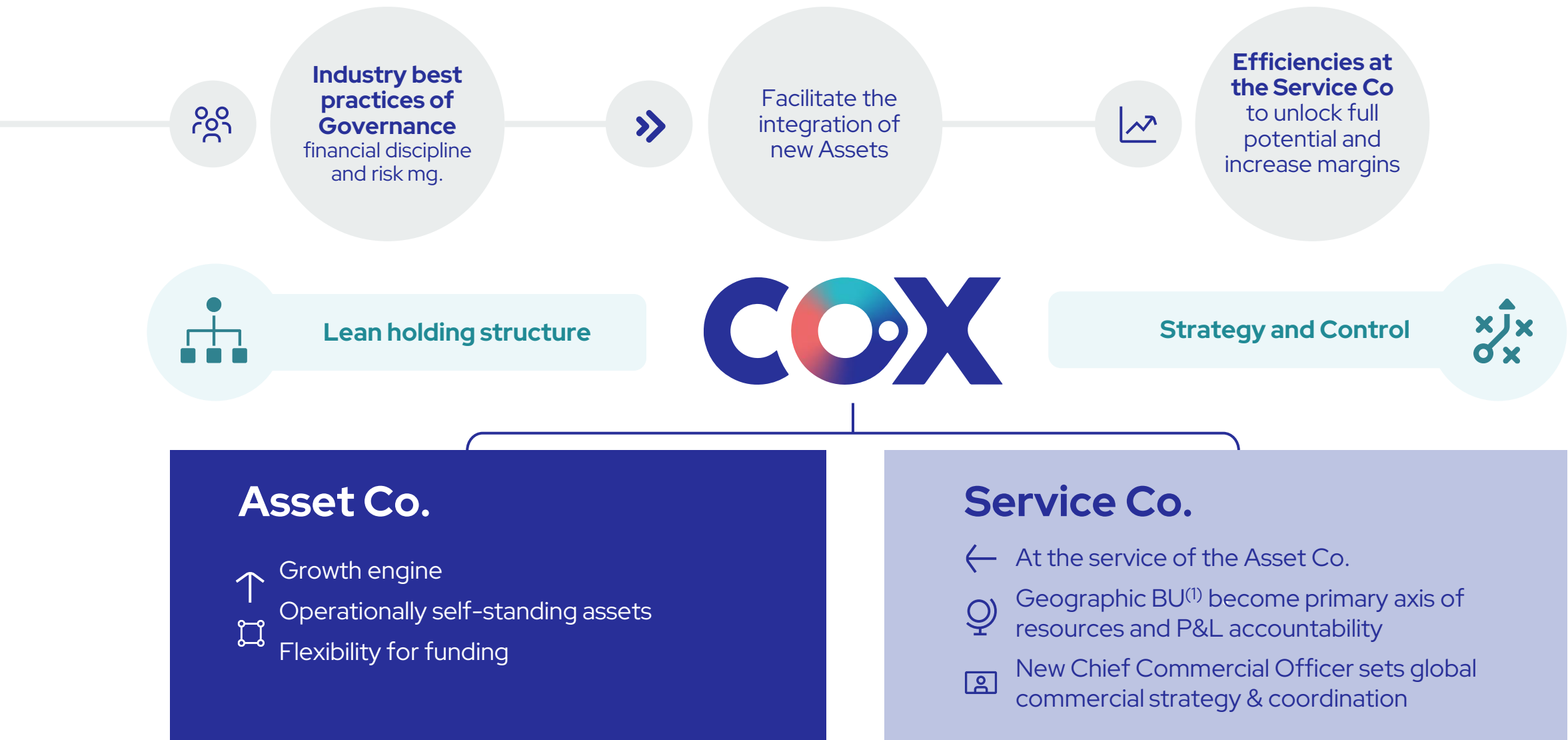
EBITDA
(€m)

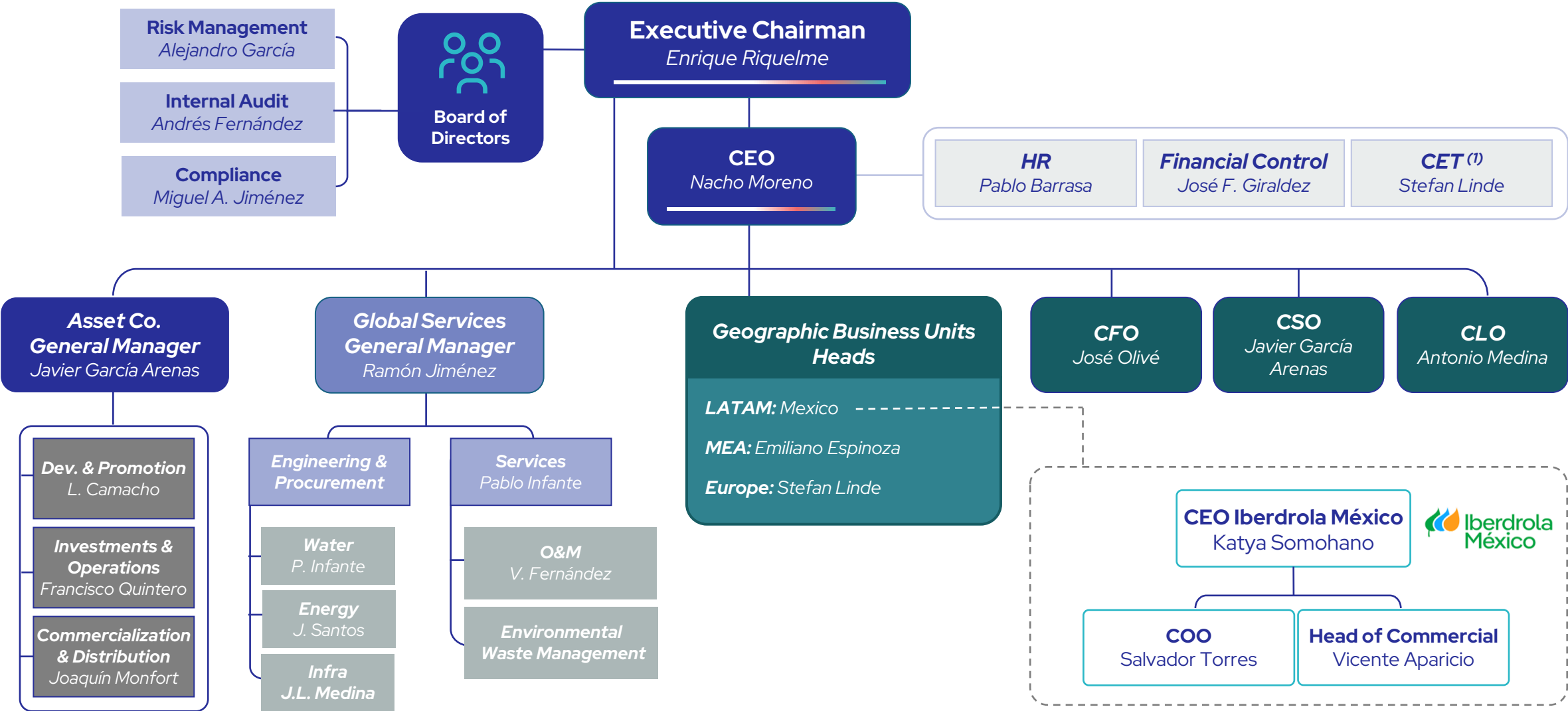


OPERATING CASHFLOW⁽²⁾
(€m)



(1) Considering an EUR to USD foreign exchange rate of 1.14. (2) Adjusted Operating Cashflow measured as EBITDA minus changes in net working capital minus taxes.







Capital Markets Day **2025**

5



Enrique Riquelme
Executive Chairman



Nacho Moreno
CEO

Strategic Road Map

What's Next?

- **Focus** on expanding our Asset Co. Division
- **Extending our leadership** with clear focus in core strategic Assets of Water and Energy (Power Generation, Transmission and Distribution)
- Guarantee a long-term value and stable source of revenues
- Contracted, predictable, recurrent revenue, EBITDA and cash flow generation

- **Growth should be sustained within a healthy capital structure:**
- Commitment to guarantee a **healthy capital structure** and growth
- **Investment Grade** Rating



- **6 Core Regions** to leverage on deep local knowledge and regulatory expertise.
 - o High growth countries
 - o Right market dynamics
 - o High Experience, recognition and track record of our Management Team
- Growth expected in Core Regions, benefitting from a Rotation Policy **selected divestment policy selected regions and countries.**

- Simplify and integrate across the Company **increasing synergies.**
- **Increasing margins** by delivering high value services.
- **Enhances operational synergies** within the Group to unlock value and increase economies of scale.

Total investment opportunities in our core regions



+€10bn

Opportunities



PV

+10 GW



BESS

+3,000 MWh



Wind

400 MW



Gas

100 MW



Transmission

+ 400 Km



Water

+2,800 k m3



...identifying and selecting

the most attractive

investment opportunities...



... aligning our growth

approach in a cautious and

conservative manner....



... preserving our Financial

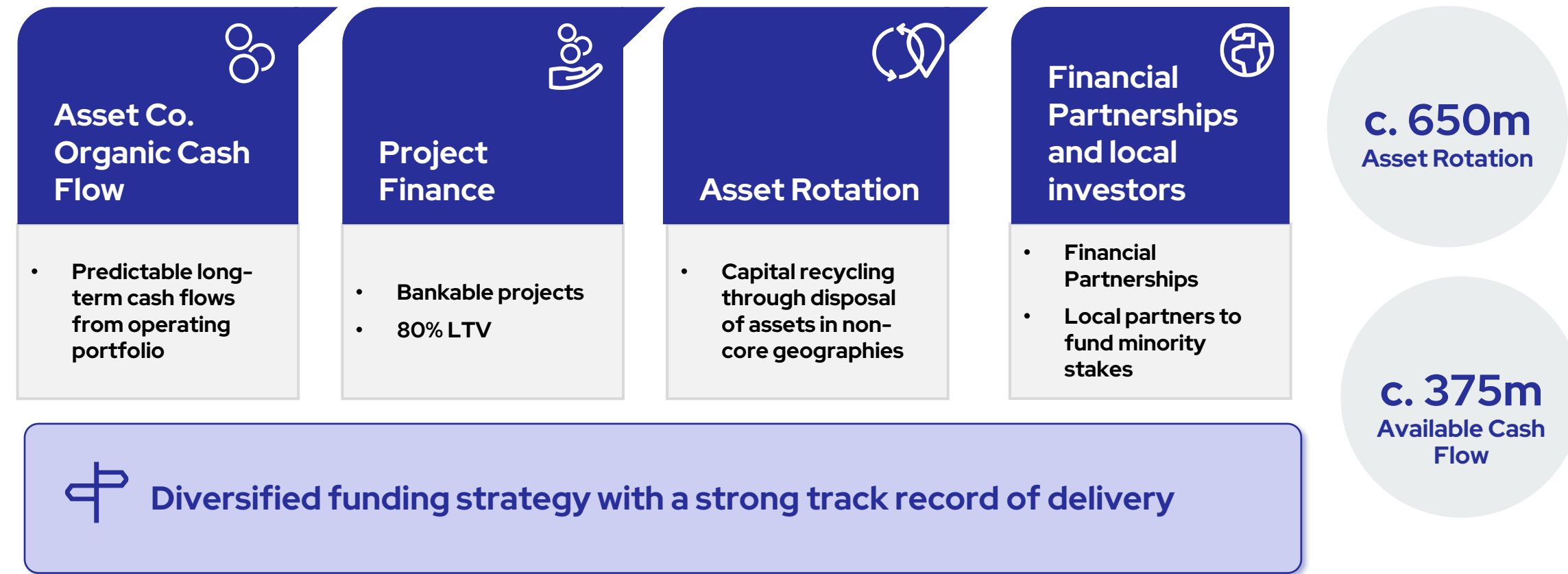
Discipline and Investment

Grade Rating

	Water	Generation	Transmission
			
Capex 2026-2028	c.€1,450m	c.€3,700m	c.€300m
Cox Equity Investment 2026-2028	€200m - €300m	€700m - €800m	€50m - €60m

Our Equity Investment, considers Asset Rotation Policy and local financial partners

Funding Growth While Preserving Flexibility



STRATEGY

- **Growth strategy:** A highly attractive market, offering significant investment opportunities in the Water and Energy sectors to meet the country’s growing demand.
- Footprint in **Power Generation** unlocks Water Opportunities across the country.
- Attractive investment opportunity to support the growing energy demands of data center and nearshoring.

KEY FINANCIALS

EBITDA 2028e	€800m–€900m
Op. CF 2028e ⁽¹⁾	€700m–€750m



TOTAL INVESTMENTS 2026–2028e



~€2,600m

EQUITY REQUIRED

€450m - €550m

TECHNOLOGIES

	PV	1,650 MWp
	BESS	6,300 MWh
	WIND	250 MW
	GAS	500 MW
	Water	500k m³/day

CAPITAL ALLOCATION STRATEGY

LOCAL
CO-INVESTORS



ASSET
ROTATION



PROJECT
FINANCE



STRATEGY

- **Countries:** Panama and Ecuador (followed by Colombia and Guatemala).
- The energy needs of the region represent a significant growth opportunity with an unbeatable risk-reward profile.
- **Minorities Asset Disposal** may be considered to ensure capital efficiency and reduce equity requirements.

KEY FINANCIALS

EBITDA 2028e	€130m-€140m
Op. CF 2028e⁽¹⁾	€120m-130m



TOTAL INVESTMENTS 2026-2028e



~€850m

EQUITY REQUIRED

€150m - €170m

TECHNOLOGIES

	PV	910 MWp
	BESS	1,100 MWh
	WIND	90 MW
	T-Lines	€200m

CAPITAL ALLOCATION STRATEGY

**PROJECT
FINANCE**



**ASSET
ROTATION**



STRATEGY

- **Growth Strategy:** Brazil presents a compelling opportunity in infrastructure in the energy sector.
- Active transmission concession processes, solid regulatory frameworks and high-quality transmission assets. Efficient execution and O&M, strong risk control, and sustainable returns.
- Cox is positioned as a key regional player.

KEY FINANCIALS

EBITDA 2028e	€60m–€65m
Op. CF 2028e ⁽¹⁾	€50m–€55m



TOTAL INVESTMENTS 2026-2028e



~€250m

EQUITY REQUIRED

€40m- €60m

TECHNOLOGIES

	PV	250 MWp
	BESS	500 MWh
	T-Lines	€50m

CAPITAL ALLOCATION STRATEGY

PROJECT
FINANCE



ASSET CO
ORGANIC CF



STRATEGY

- Growth Strategy:** Compelling investment opportunity. Increasing needs coming from the mining industry.
- Market active with **transmission concession processes, power generation with storage and water**, with solid regulatory frameworks and high-quality transmission assets.

KEY FINANCIALS

EBITDA 2028e	€40m–€50m
Op. CF 2028e ⁽¹⁾	€40–45m



TOTAL INVESTMENTS

2026-2028e



~€650m

EQUITY REQUIRED

€120m - €140m

TECHNOLOGIES

	PV	450 MWp
	BESS	1,200 MWh
	T-Lines	€100m
	Water	250k m³/day

CAPITAL ALLOCATION STRATEGY

LOCAL PARTNER



PROJECT FINANCE

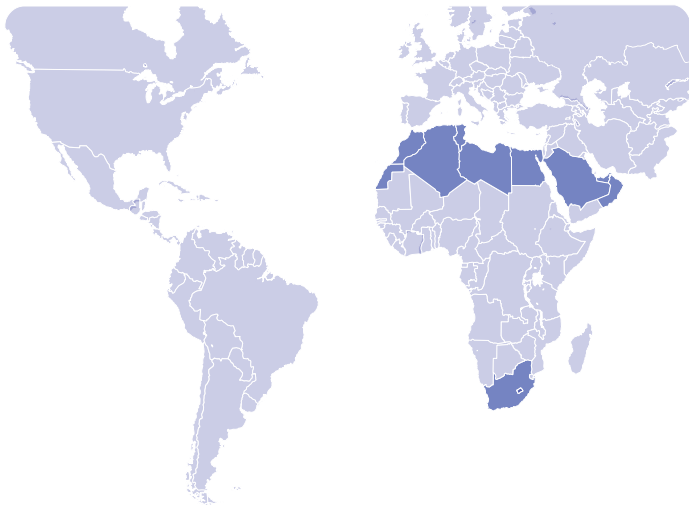


STRATEGY

- **Growth Strategy: Water and Energy Investments in Key infrastructures** across the region
- **Energy follows Water Strategy.**
- **Strategic Alliance** with AMEA Power.
- **Search for a Financial Partner** to accelerate growth and limit the equity needs in the region

KEY FINANCIALS

EBITDA 2028e	€150–€160m
Op. CF 2028e⁽¹⁾	€130m–€140m



TOTAL INVESTMENTS 2026–2028e



~€950m

EQUITY REQUIRED

€180m – €200m

TECHNOLOGIES

	PV	200 MWp
	BESS	400 MWh
	Wind	45 MW
	Water	900k m ³ /day

CAPITAL ALLOCATION STRATEGY

**FINANCIAL
PARTNER**



**REGIONAL
PARTNER**



**PROJECT
FINANCE**



STRATEGY

- **Growth strategy** focused on wastewater treatment and generating synergies with other regions.
- **Vertical Integration** identified as the key strategic lever in the region.
- **Asset Disposal** may be considered opportunistically to ensure capital efficiency and reduce equity requirements.

KEY FINANCIALS

EBITDA 2028e	€20m-€25m
Op. CF 2028e⁽¹⁾	€15m - €20m



TOTAL INVESTMENTS 2026-2028e



~€200m

EQUITY REQUIRED

~€50m

TECHNOLOGIES

	PV	250 MWp
	BESS	500 MWh

CAPITAL ALLOCATION STRATEGY

**ASSET
ROTATION**

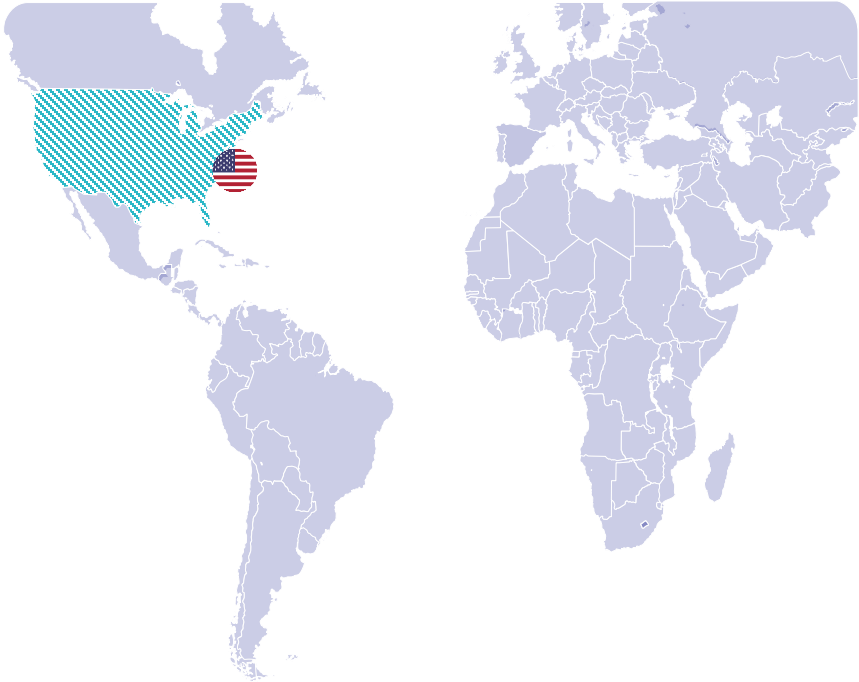


**PROJECT
FINANCE**



STRATEGY

- **Growth Strategy:** Energy supply to data centers using our existing equipment and office in Mexico.
- Opportunities in the water distribution market.
- Investment on an opportunistic basis.
- Gradual and limited growth.



TECHNOLOGIES

Water

BESS

CAPITAL ALLOCATION STRATEGY

FINANCIAL PARTNER	
PROJECT FINANCE	



Capital Markets Day 2025

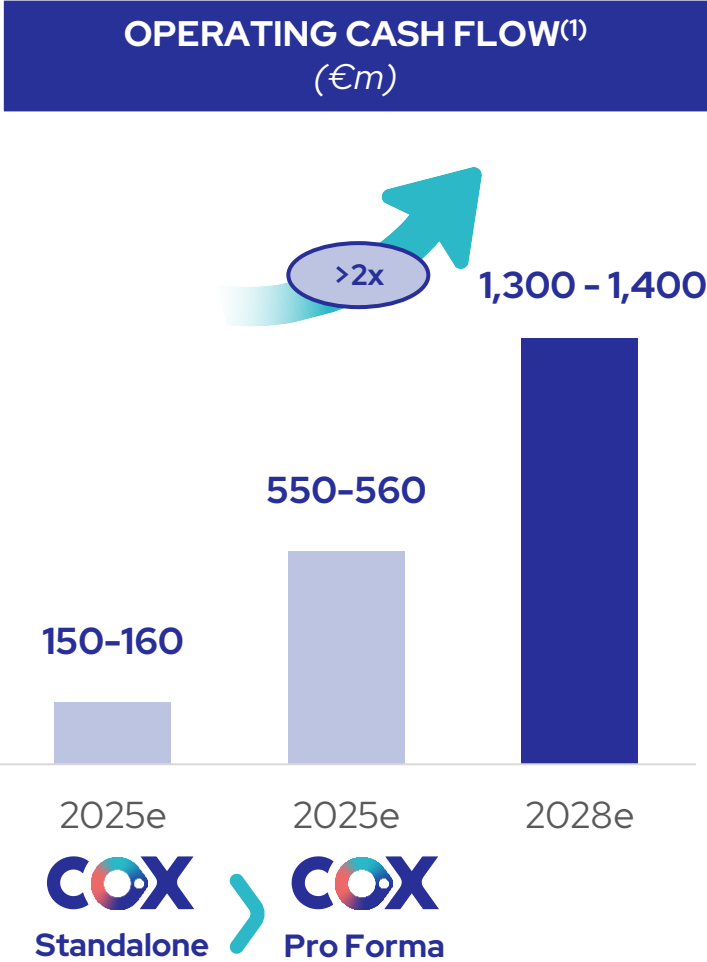
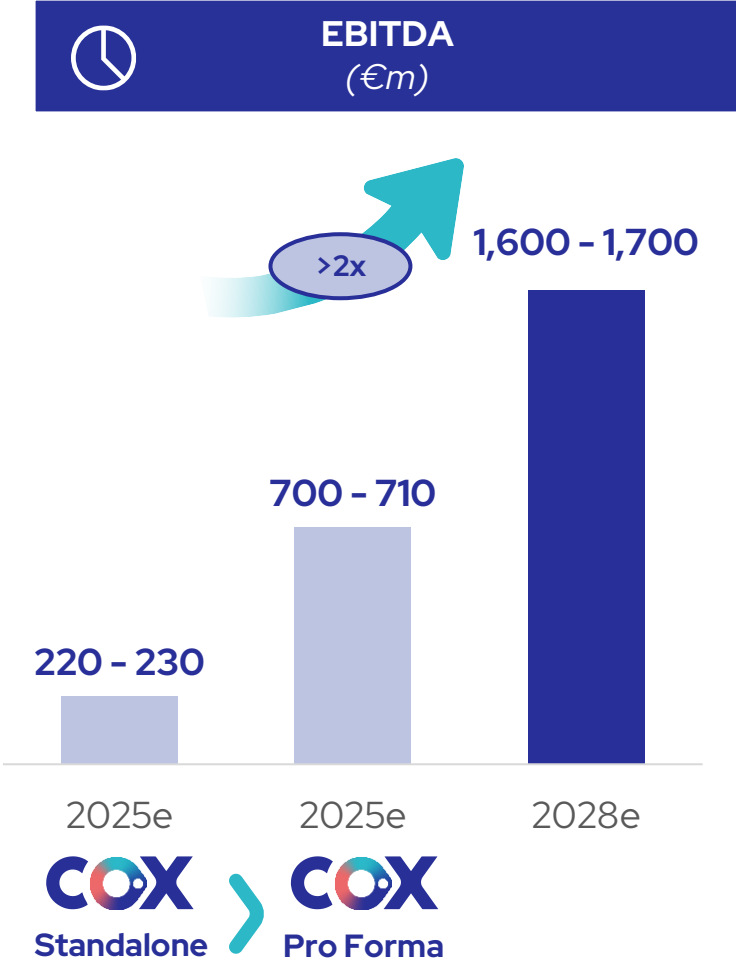
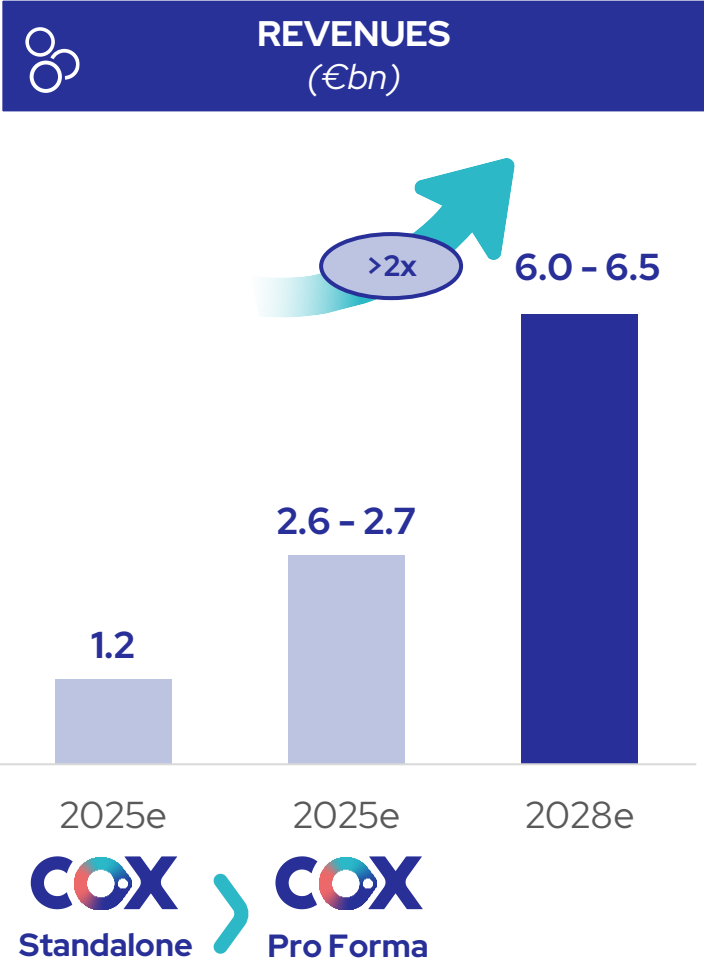
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José Olivé
CFO

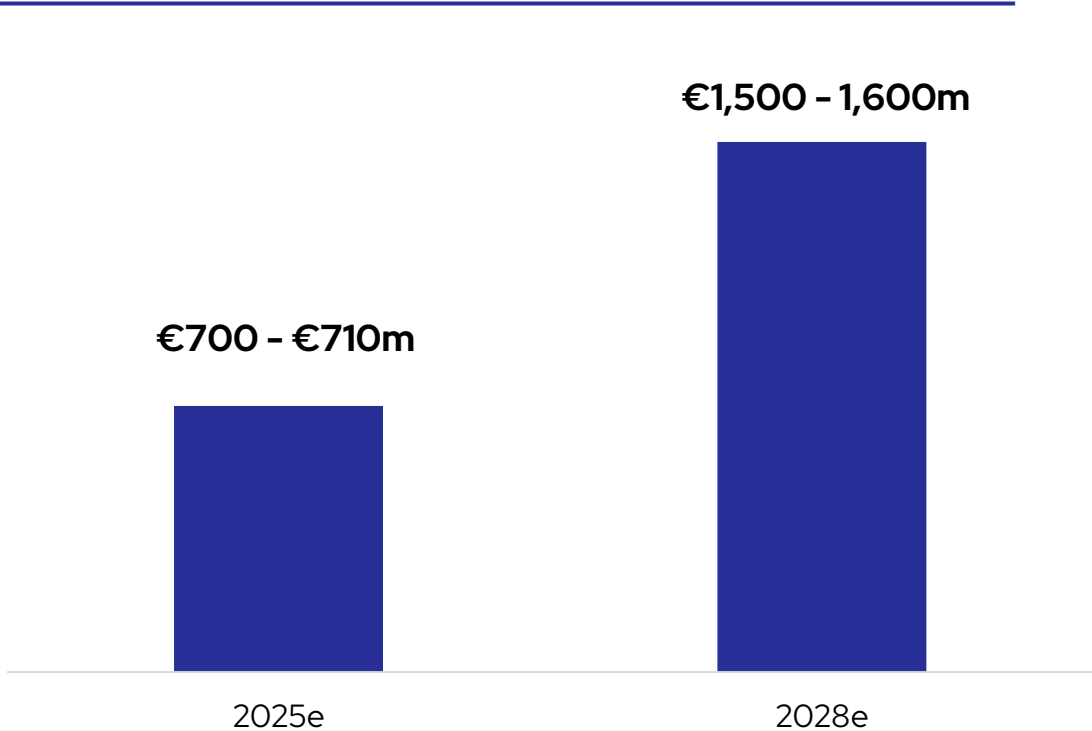
Financial Targets

€M

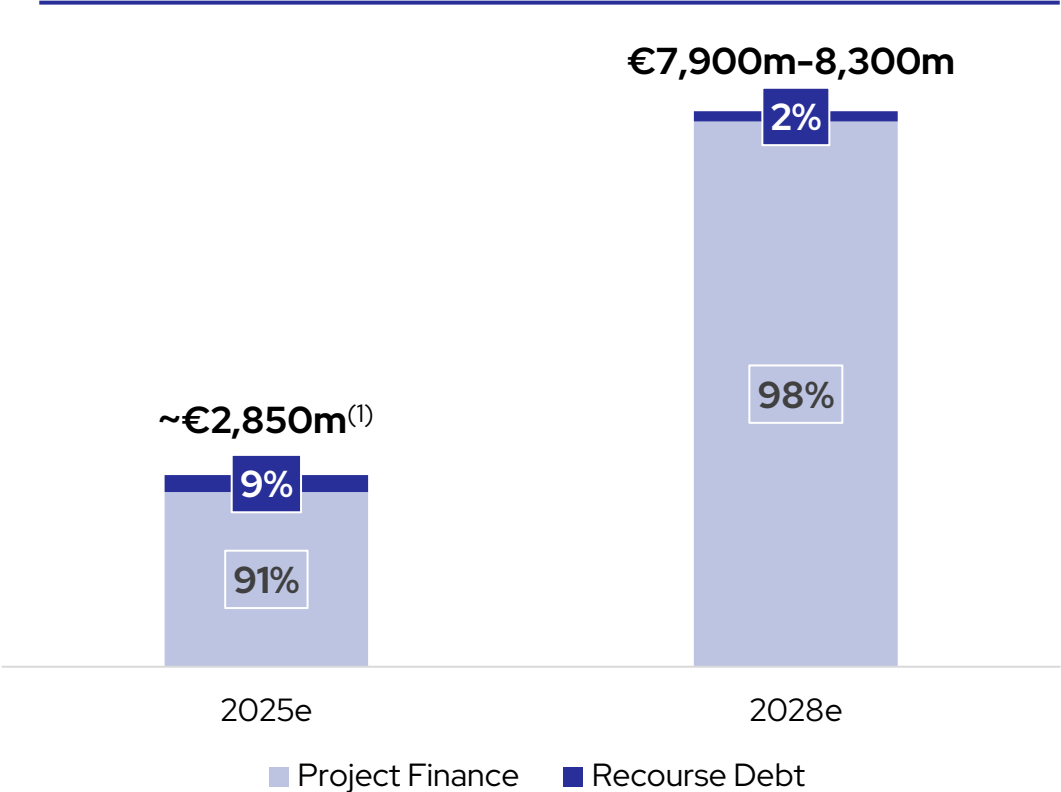


Considering an EUR to USD foreign exchange rate of 1.17. (1) Operating Cashflow measured as EBITDA minus changes in net working capital minus taxes. (2) Operating Cash Flow 1,500 Mn Eur Run Rate (when all the assets are in operation)

EBITDA

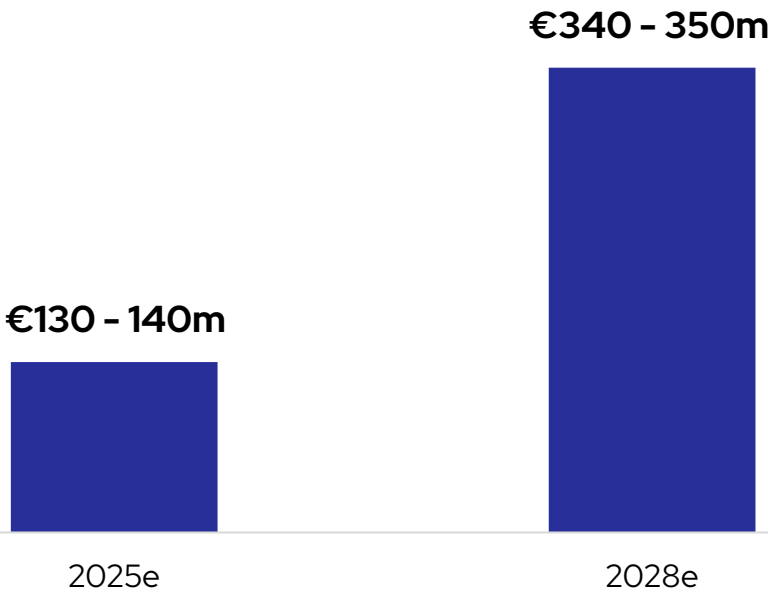


GROSS DEBT



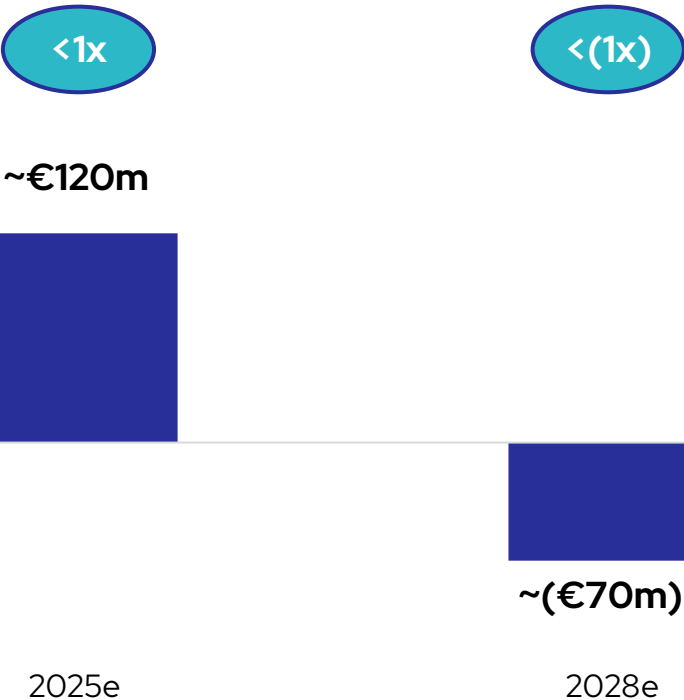
(1) Excluding other debt related to acquisition of Iberdrola Mexico

RECURSE EBITDA⁽¹⁾



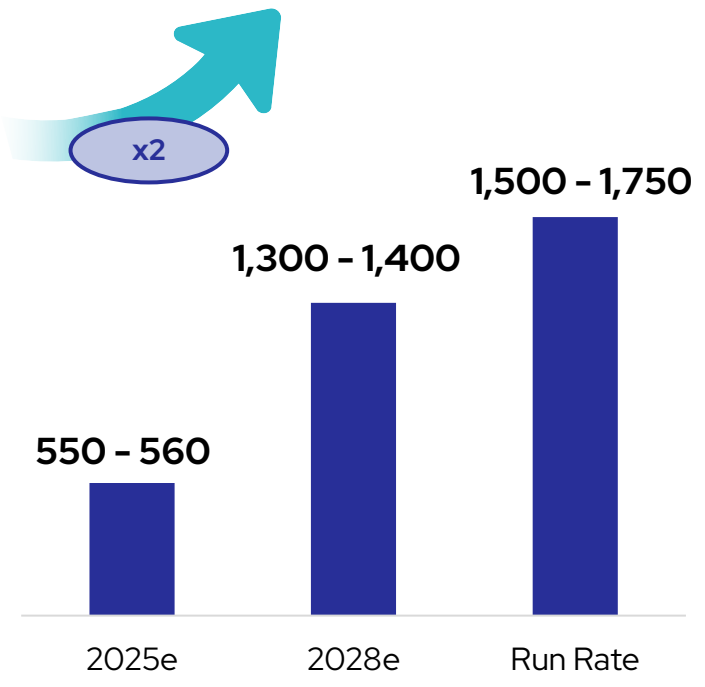
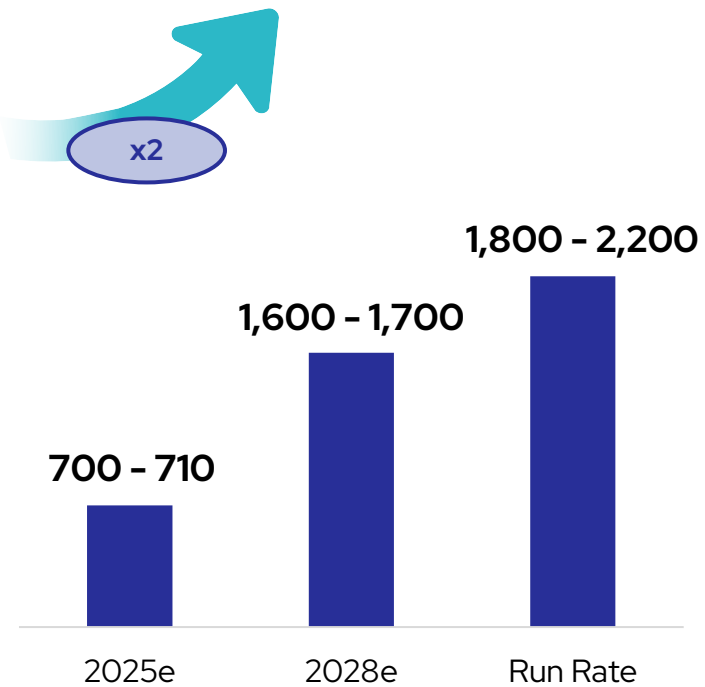
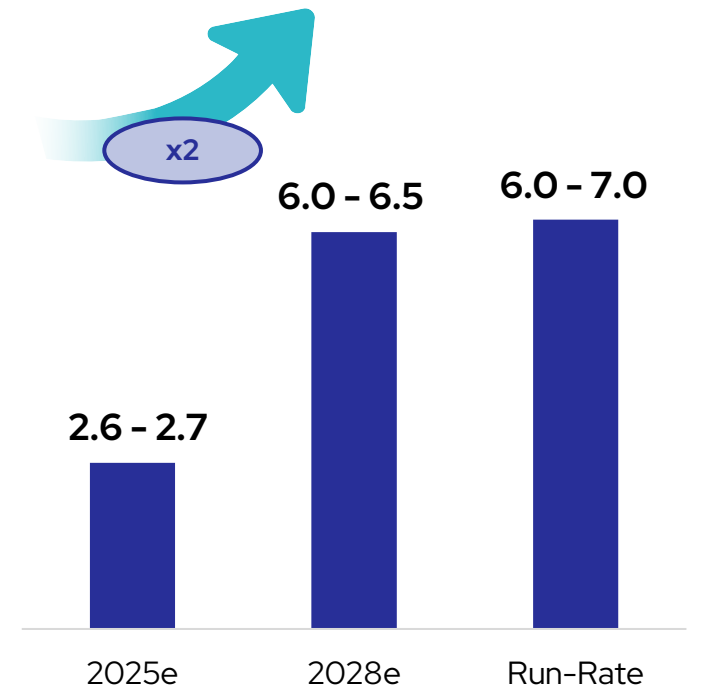
■ Recourse EBITDA

RECURSE NET DEBT⁽²⁾



■ Recourse Debt
● Recourse Debt / Recourse EBITDA

(1) Recourse EBITDA: Total EBITDA excluding assets with project finance (2) Recourse Debt (Corporate debt) minus recourse cash





Capital Markets Day **2025**

7



Enrique Riquelme
Executive Chairman



Nacho Moreno
CEO

Closing Remarks

A transformational transaction and growth Plan...

taking Cox to the 

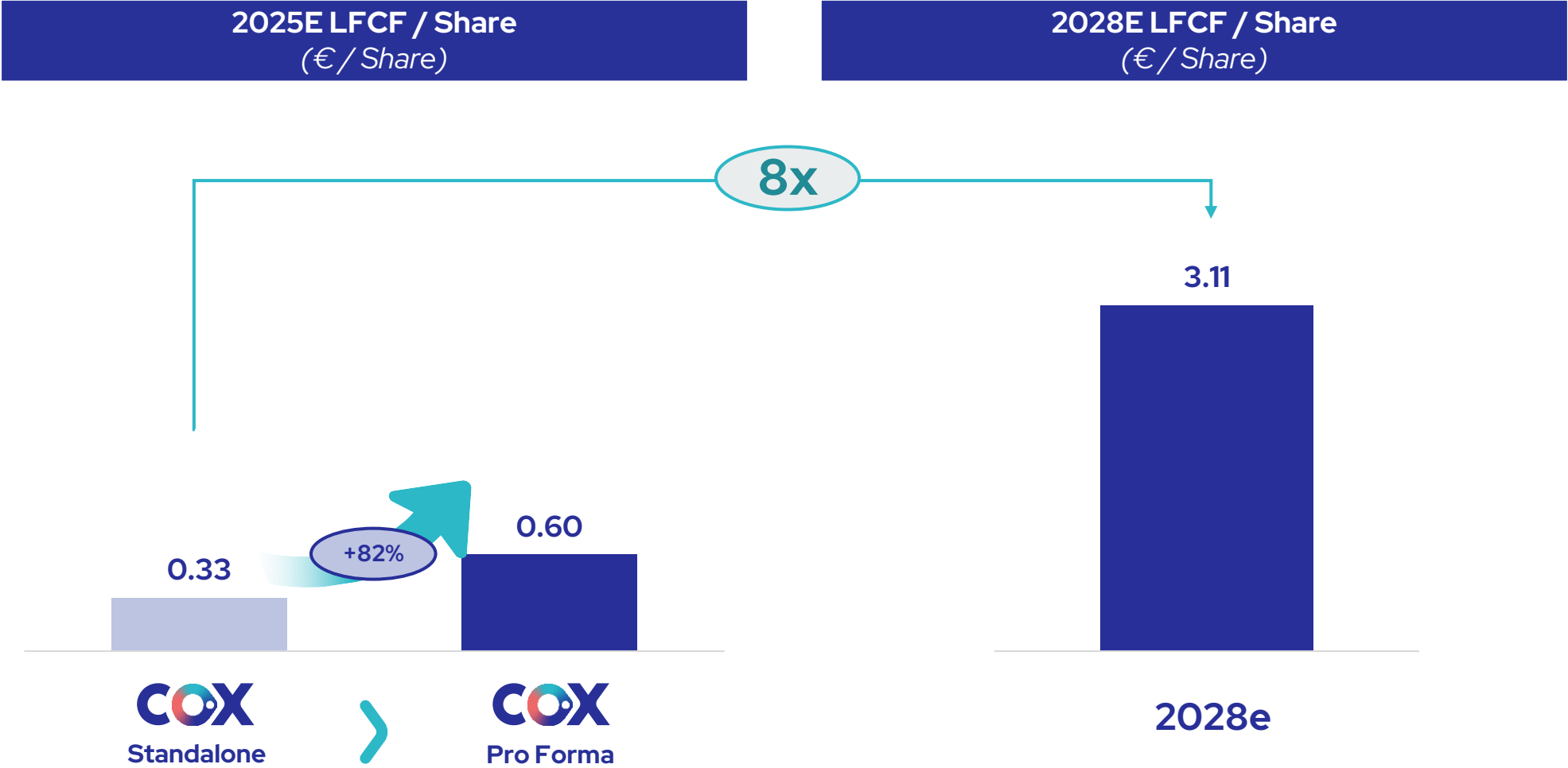


A CONSERVATIVE STRATEGIC PLAN 2026-28

 KEY REGIONS	 GROWTH AND PROFITABILITY	 CAPITAL ALLOCATION	 FINANCIAL DISCIPLINE
6 Strategic Regions	Revenues 2028e €6.0bn - €6.5bn EBITDA 2028e €1.6bn - €1.7bn Op. Cashflow 2028e €1.3bn - €1.4bn	€5.5bn Investments 2026-2028e	Solid credit profile validated by Rating Agencies

Long term predictable growth with conservative assumptions to increase value creation

1 Unique Utility of Water and Energy 	2 High Cash Flow generation and predictability 	4 Increasing Margins and Operational Efficiencies and Synergies 
3 Cash Flow per share and attractive discount in the stock price	5 Financial Discipline with balanced capital allocation	



Driving Cox
to the **next level**

COX



CMD

Capital Markets Day **2025**



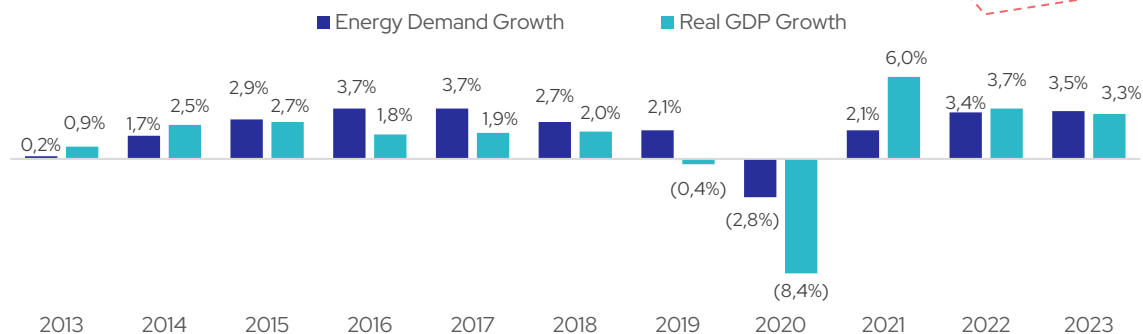
Appendix

Mexico's energy demand is expected to grow steadily, supported by strong GDP correlation and nearshoring-driven industrial activity, with Iberdrola Mexico well-positioned in the regions of highest consumption growth

Energy Demand Historically Rising Driven by a Strong Economic Growth...

Energy Consumption Growth vs. GDP Growth (%)
(2013-2023)

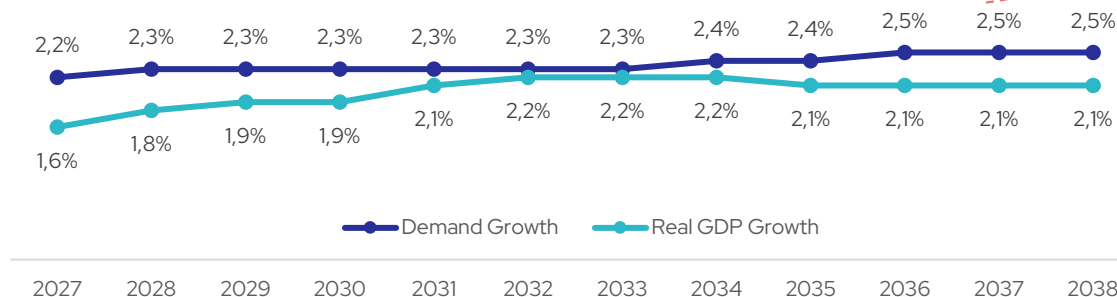
**CAGR Energy Consumption 2.3% >
CAGR GDP Growth 1.4%**



... And is Expected to Continue Growing at a Faster Pace Compared to GDP...

Energy Consumption Growth vs. GDP Growth (%)
(2027E-2038E)

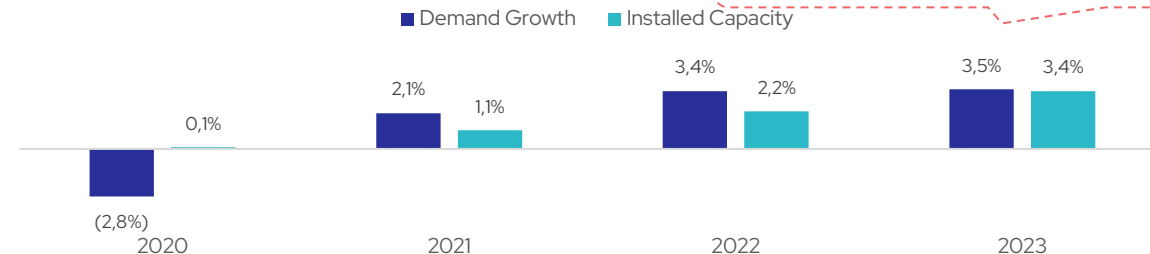
**CAGR Energy Consumption 2.4% >
CAGR GDP Growth 2.0%**



Supply has Failed to Keep up with Demand, Creating a Structural Undersupply...

Energy Consumption vs. Installed Capacity Growth (%)
(2020-2023)

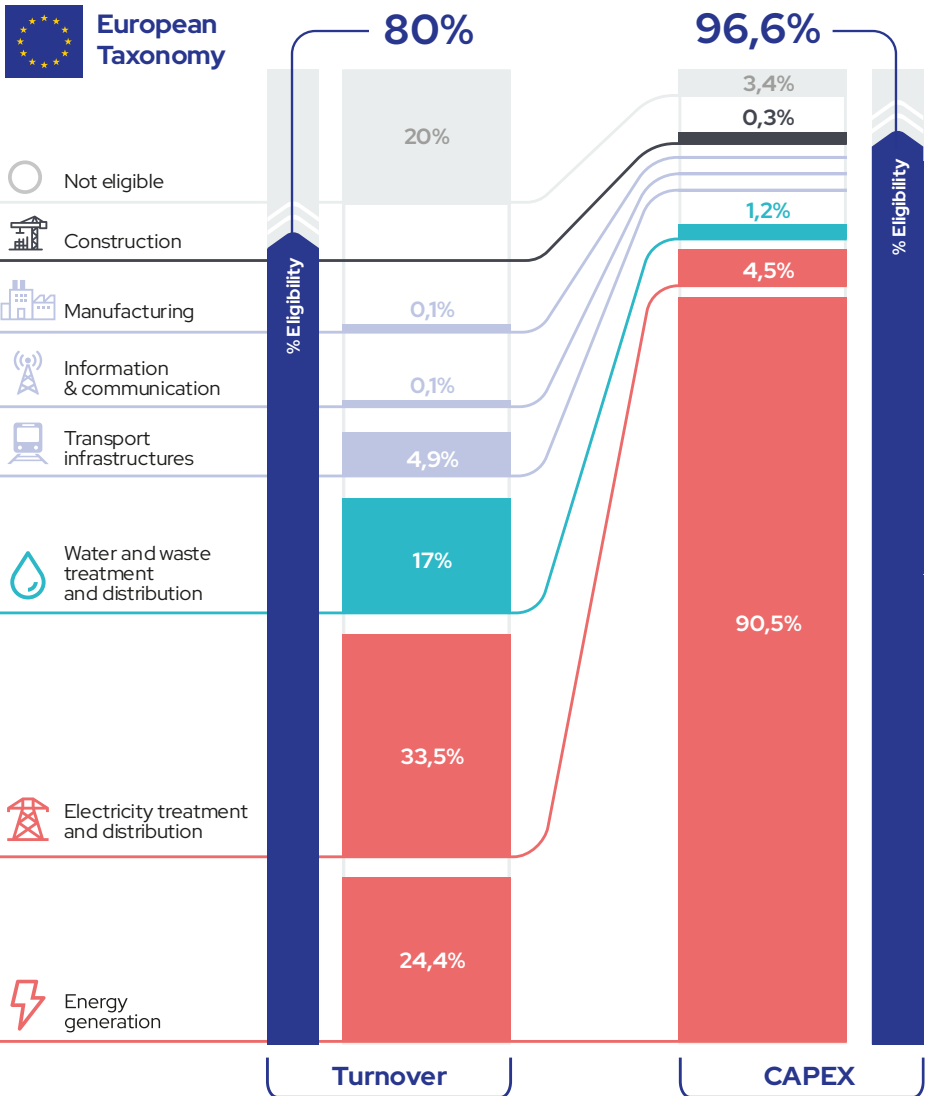
**CAGR Energy Consumption 3.0% >
CAGR Installed Capacity Growth 1.1%**



Historically, energy consumption has grown at faster pace than installed capacity (3.0% vs. 1.1% between 2020 and 2023)

... Creating a Competitive Advantage for IBE MX in the Medium-Term

- ✓ Given the **current low levels of Operating Reserve Margin⁽¹⁾**, Mexican electricity system is facing several **constraints to meet demand** with the current installed generation capacity
- ✓ As a result, in the medium-term, Mexico is expected to be a **"generators market"**, with **energy suppliers like Iberdrola Mexico** that have contracted electricity or capacity via electricity coverage contracts, holding a competitive advantage over suppliers who don't have coverage contracts, since they will be able to offer supply prices for end users at lower prices
- ✓ **Low availability of energy and capacity can discourage the entrance of new suppliers**, as small new suppliers may not be able to compete with the established dominant players for **not being able to hedge their positions**



Aligned with the **Corporate Sustainability Reporting Directive (CSRD)**, Cox has faced on:

- **Fight against climate change with the goal of carbon neutrality by 2050**
- **Circular economy and biodiversity**
- **Diversity and social impact**

ENVIRONMENTAL

1.94 M MWh
Energy Consumption
105 M m³
Water Consumption
542 kttons of CO2
Carbon footprint

44,310,844 m³
Desalinated water produced
8.3 m³ per day. Of
desalinated water and
water treatment

SOCIAL

6,593
Direct Employees

+3,000
Direct beneficiaries
+10,000
Indirect beneficiaries

CORPORATE GOVERNANCE

77%
Independent Directors

23%
Women on the Board
of Directors



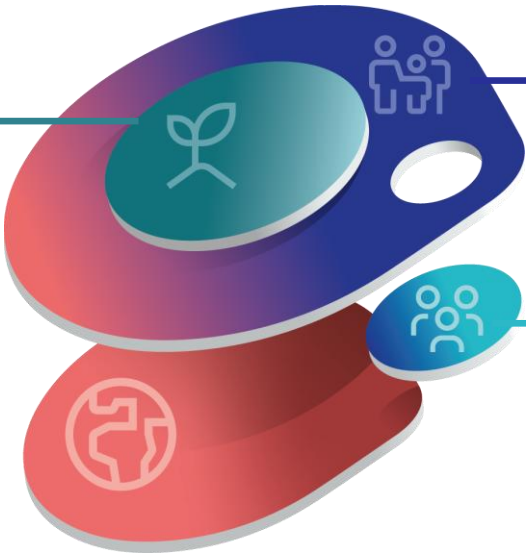


ESG Strategic Plan

14 Strategic lines
39 Objectives
86 Actions

Environmental

- **Key player** in the solutions of adaptation plans **in areas of water stress**.
- **Carbon neutral**, guaranteeing the **profitability** and **resilience** of the business.
- **Reuse, recycling** and **resource efficiency**. **Net positive impact**.



Social

- **Cox Social Action and Volunteering plan**
- **Well-being, attracting, caring for and retaining the best talent.**
- Culture of **zero accidents**.
- Sustainable culture in the **supply chain**.

Governance

- **ESG criteria in corporate decisions**
- **ESG Variable Remuneration Plan**
- Promoting **transparency, truthful and accessible information**
- Sustainability **risks and opportunities management integrated into the strategy**.



3 Operating Concessions

Asset	Capacity	Ownership	Country
Agadir - SEDA (Drinking water)	150,000 m ³ /day	51%	 Morocco
Agadir - AEB (Irrigation)	125,000 m ³ /day + 125,000 m ³ /day expansion (COD 2026-27)	100%	 Morocco
Accra	60,000 m ³ /day	56%	 Ghana

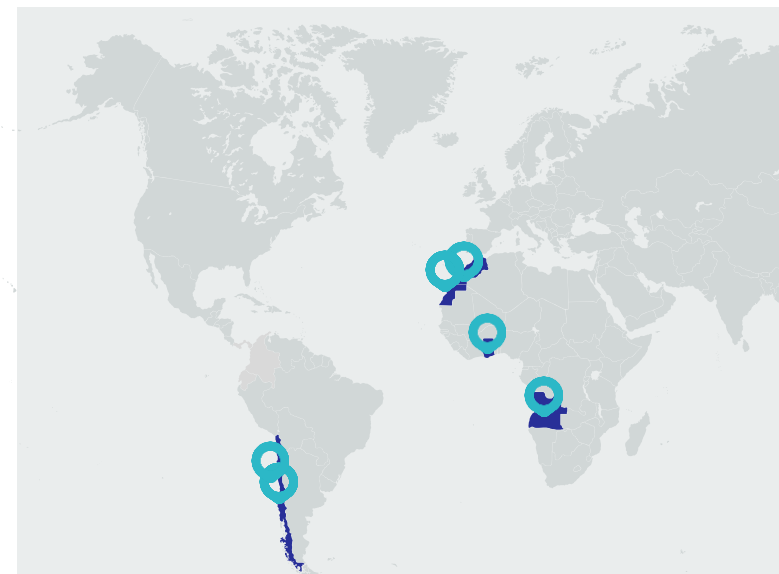


+ 2 new water desalination projects to be developed in Chile

Asset	Capacity	RTB	Ownership	Country
1 st Phase	85,000 m ³ /day	2025	100%	 Chile
2 nd Phase	400,000 m ³ /day	2026	100%	 Chile

+ 1 new water concession to be developed in Angola

Asset	Capacity	COD	Ownership	Country
Angola (Drinking water)	100,000 m ³ /day	2028	50%	 Angola



Cox Operating Generation Capacity

	Asset	Inst. Capacity (MW)	Technology	Ownership	Country
1	Khi Solar One	50	Solar thermal	51%	 South Africa
2	SPP1	150	Hybridization solar thermal	51%	 Algeria
3	Sao Joao	70	Bioenergy	100%	 Brazil
4	Solar Pro I	12	Solar PV	100%	 Panama
5	Solar Pro II	12	Solar PV	100%	 Panama
6	M. Andes	160	Solar PV	30%	 Chile
7	San Javier I	3	Solar PMGD	100%	 Chile

Iberdrola Mexico Operating Capacity⁽¹⁾

	 Asset	Inst. Capacity (MW)	Technology	Ownership
1	PIER	221	Wind	51%
2	PIER II	66	Wind	51%
3	Santiago	105	Wind	100%
4	Bii Nee Stipa	26	Wind	100%
5	PEM	102	Wind	100%
6	Dos Arbolitos	70	Wind	100%
7	Cuyoaco	274	Solar PV	100%
8	Hermosillo	137	Solar PV	100%
9	Santiago	232	Solar PV	100%
10	El Carmen	866	CCGT	100%
11	Dulces Nombres II	300	CCGT	100%
12	Ramos	52	Cogeneration	100%
13	Monterrey	41	Cogeneration	100%
14	Altamira	57	Cogeneration	100%
15	Bajío	52	Cogeneration	100%



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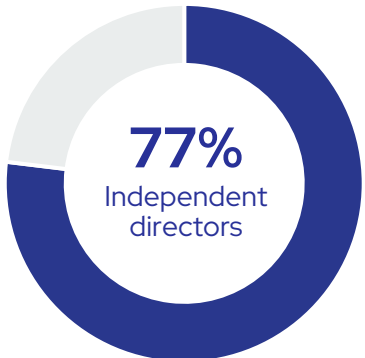
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