COX

CMD

Capital Markets Day **2025**

16 October 2025

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LEGAL NOTICE

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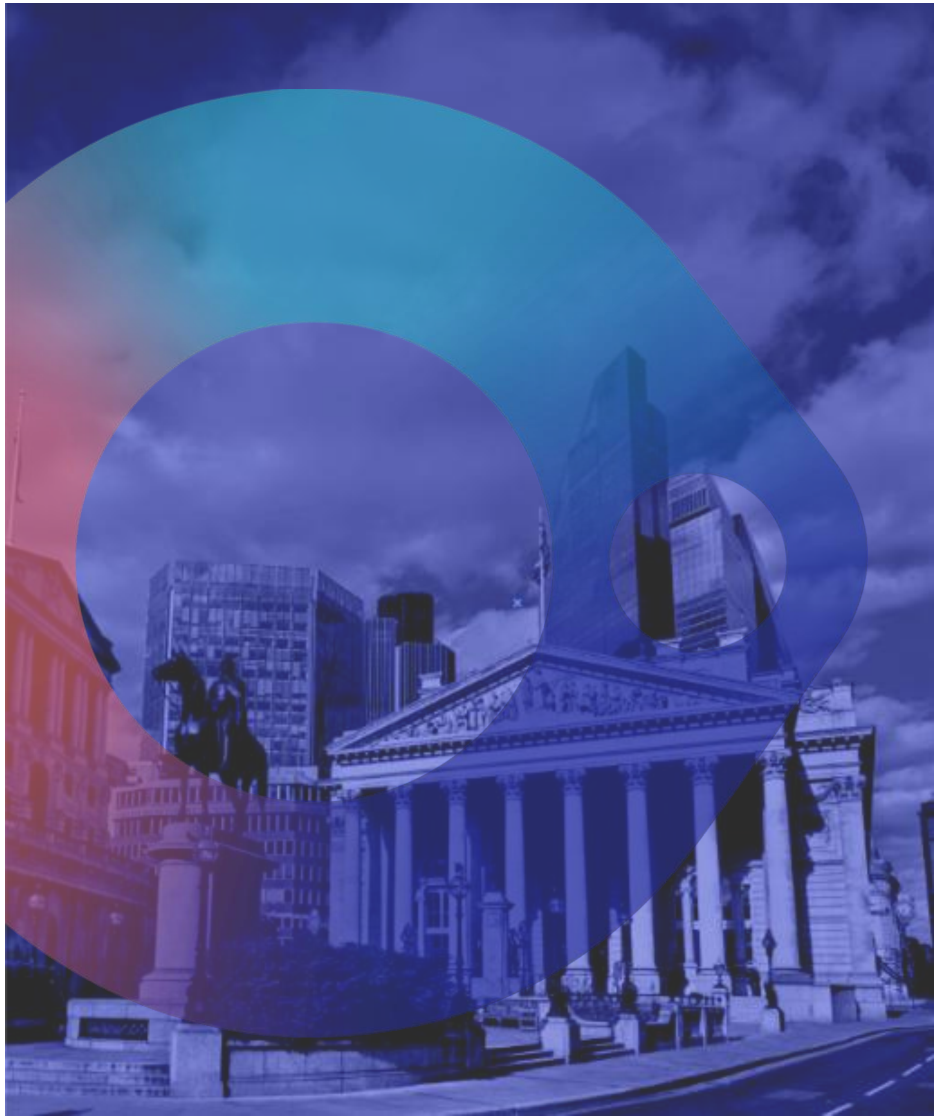
AGENDA

	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

CMD
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**

next level

WHAT HAVE WE DONE SINCE IPO? EXECUTE AND DELIVER ON OUR COMMITMENTS

next level

IPO Nov 2024

Dec – **New Assets and Concessions**
Khi Solar One, South Africa (50 MW)

Mar – **Investment Grade** Rating[(1)]

Apr – **New Assets and Concessions**
Panama (24 MW)

May – **Strategic Alliances** AMEA Power

Jun – **New Assets and Concessions**
Ecuador (600 MW PV, 1,200 MWh BESS, 1 T-Line)

Jul – **Partnership with Allianz: USPP** $115m

Jul – **New Assets and Concessions**
Agadir expansion (+125k m^3/day to 400k m^3/day) + Wind project (150 MW)

Jul – **Acquisition** of Iberdrola Mexico

Jul – **Efficiency Programme**
€45-50m EBITDA Improvement in 2 years

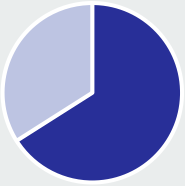
Aug – **New Assets and Concessions**
Angola (100k m^3/day)

Consistently delivering on our commitments

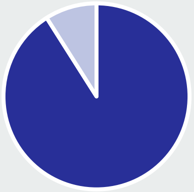
- Growth of our Asset Co. by **delivering** new assets and concessions...
- ... we have improved our margins and grown our **Backlog...**
- ...resulting in **record Revenues, EBITDA and Cash Flow generated...**
- ... preserving our **Financial Discipline and Investment Grade rating**

(1) HR Rating

Asset Co.



67%
Asset Co.
EBITDA 2025E



91%
Asset Co.
EBITDA 2025E
Incl. Ibe. Mexico

Water

- **Water Concessions & Assets** +1,000,000 m³/day(1)
- **Desalination**
- **Water Treatment**
- **WWT(2)**
- **Pipeline Water Distribution**

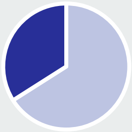
Energy Generation & Transmission

- **Installed Capacity** +600 MW(3)
- **Solar**
- **BESS**
- **Wind**
- **CCGT**
- **T-Lines(7)** +200 Km

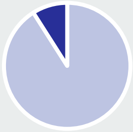
Iberdrola México — Energy Generation & Supply(8)

- **2.6 GW Operating**
  15 Projects
  Solar PV, wind, CCGT, cogeneration
- **11.8 GW / 1.4 GW**
  Renewables Pipeline /o.w. Adv. Dev.(9)
- **20+ TWh**
  Energy Supplied 2025E

Service Co.



33%
Service Co.
EBITDA
2025E



9%
Service Co.
EBITDA
2025E
Incl. Ibe. Mexico

Engineering

- **8.3m m³/day**
  Water plants constructed or under const.
- **13 GW**
  Gen. projects constructed or Under Const.
- **>31,000 km**
  T-Lines constructed

O&M

- **10-20 years**
  O&M avg. contracts
- **+2,500 MW**
  Renewable client certificates
- **550k m³/day**
  Desalination capacity managed

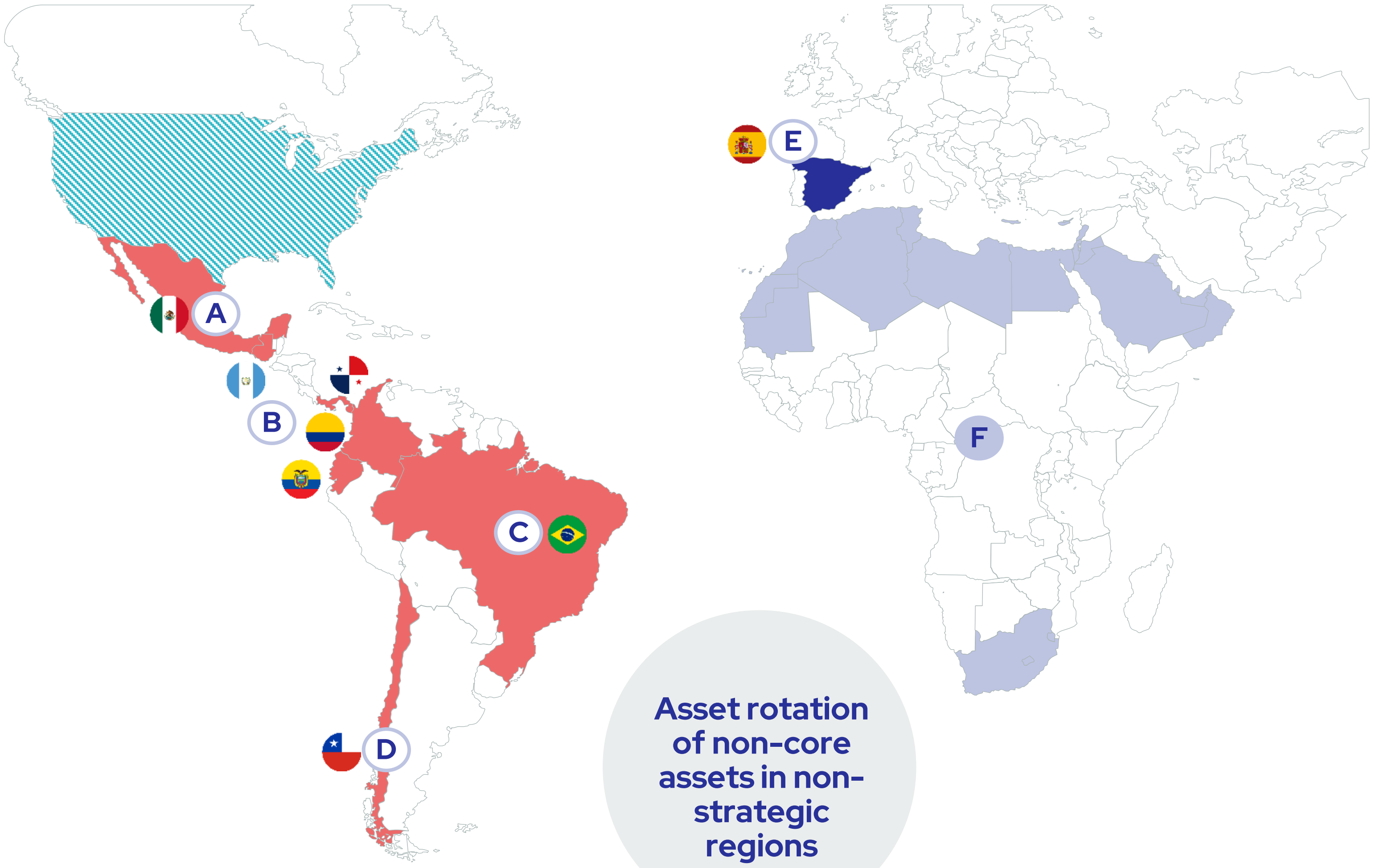
(1) 335,000 m³/day (Agadir + Ghana) + 125,000 m³/day Agadir Expansion + 100,000 m³/day Angola + 440,000 m³/day two desalination plants in Chile in 2024. (2) Wastewater Treatment Plant (3) Includes 2 transmission concessions in Brazil y 1 T-Line concession in Ecuador (8) Pending regulatory approvals and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


Vision 2028
Invest in our core markets to increase long-term value creation and secure financial discipline


Our Strategic Pillars
1
EXPANDING OUR ASSET CO...
• Certainty of execution
• Water & Energy
2
...WITHIN OUR KEY STRATEGIC REGIONS...
3
... LEVERAGING ON AN ACTIVE ASSET ROTATION POLICY...
4
...FOCUSED ON EFFICIENCIES...
• And Improved margins in the Service Co.
5
...WHILE MAINTAINING FINANCIAL DISCIPLINE & INVESTMENT GRADE RATING

STRATEGIC VISION

GEOGRAPHICALLY DIVERSIFIED IN 6 CORE REGIONS



Asset rotation of non-core assets in non-strategic regions

6 +1 STRATEGIC REGIONS

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

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 m³/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 m³/day	~ €650m
SPAIN	250 MWp	500 MWh	-	-	-	-	~ €200m
MIDDLE EAST & AFRICA	200 MWp	400 MWh	45 MW	-	-	900k m³/day	~ €950m
	3,710 MWp	10,000 MWh	385 MWp	500 MW	€350m	1,650k m³/day	~ € 5.5bn

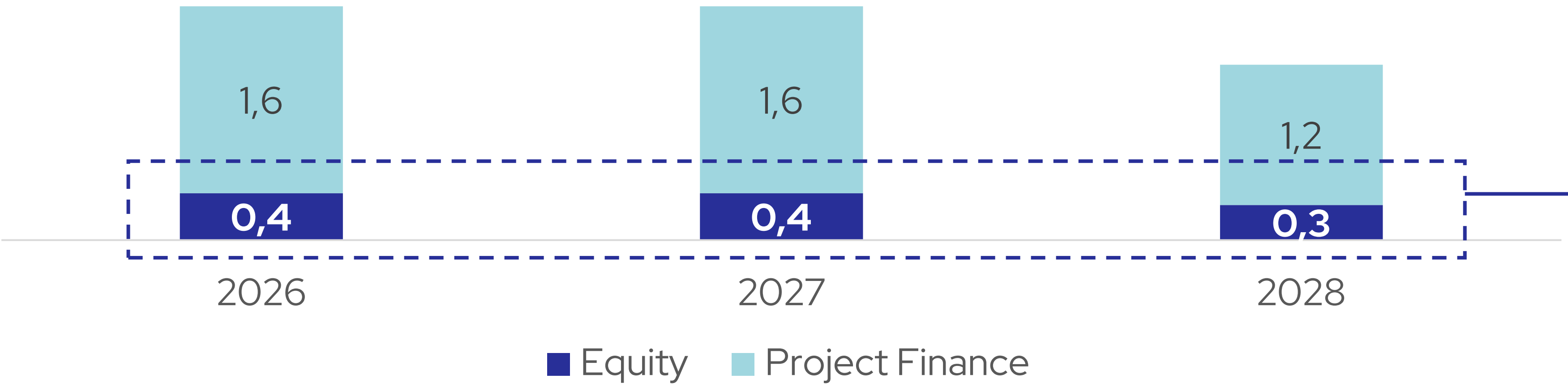
Supported by an Asset Rotation policy and financial/local partnerships

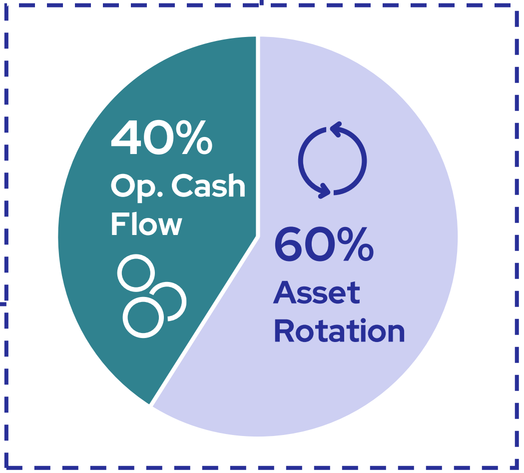
TOTAL CAPEX TO BE COMMITTED

~ € 5.5bn

TOTAL EQUITY ~ € 1.1bn

CAPITAL STRUCTURE





ASSETS OVERVIEW (1)

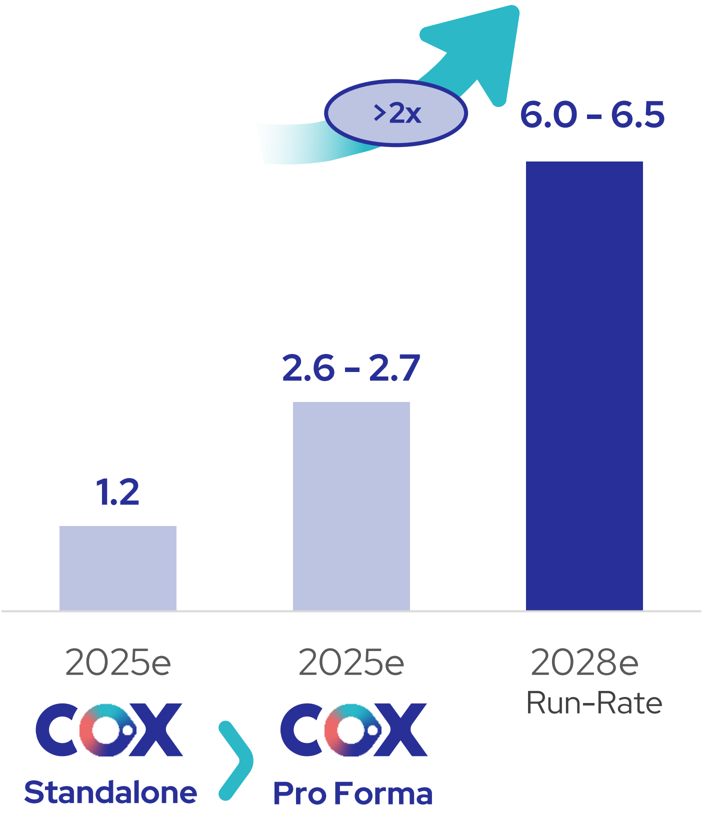
	Today (2025e)		Plan 2026-2028	TOTAL
	COX Standalone	Iberdrola México		
Water	+1,000k m³/day	-	1,650k m³/day	**2,650k m³/day**
Solar	410 MW	643 MW	3,710 MW	**4,763 MW**
BESS	-	-	10,000 MWh	**10,000 MWh**
Wind	-	590 MW	385 MW	**975 MW**
Gas	220 MW	1,368 MW	500 MW	**2,088 MW**
Energy Transmission	€150m	-	€350m	**€500m**

(1) MW and m³/day of operating assets or assets under construction

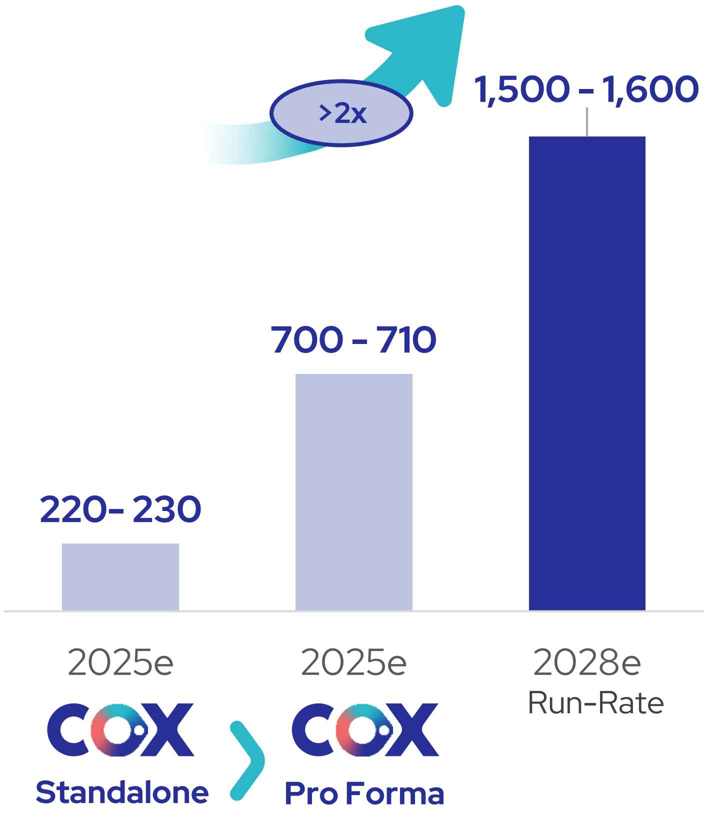
KEY FINANCIAL METRICS 2025-2028

€M

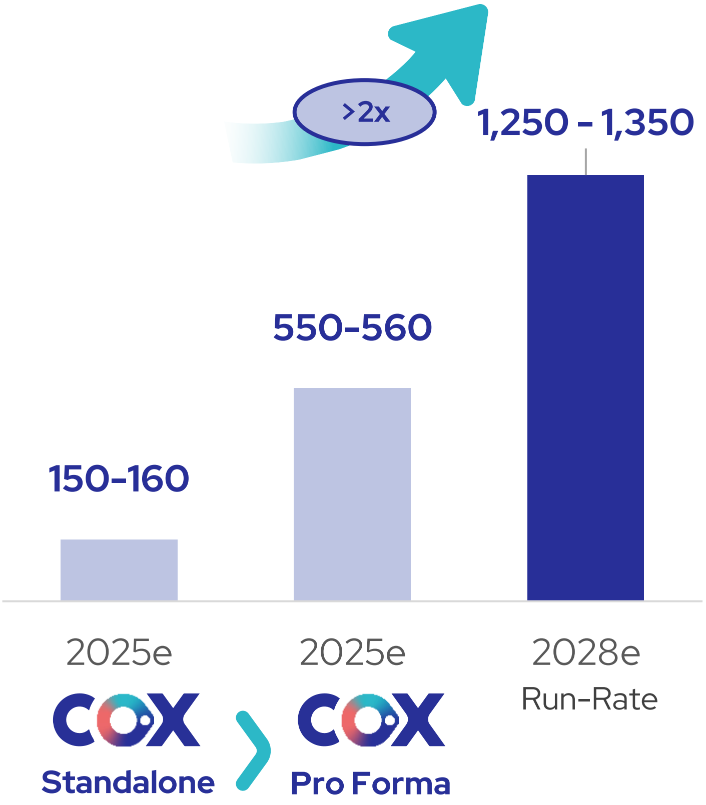
REVENUES (*€bn*)



EBITDA (*€m*)



OPERATING CASH FLOW(1) (*€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)

KEY FINANCIAL METRICS[1] 2028

Capex Commitment
2026-2028

~€5.5bn

>€10bn
Opportunities

Revenue
Run Rate

~€6-6.5bn

x6
vs Cox Standalone 2025e

EBITDA
Run Rate

~€1.5-1.6bn

x8
vs Cox Standalone 2025e

Operating Free Cash Flow
Run Rate(2)

€1.25-1.35bn

€150m
2025 Standalone

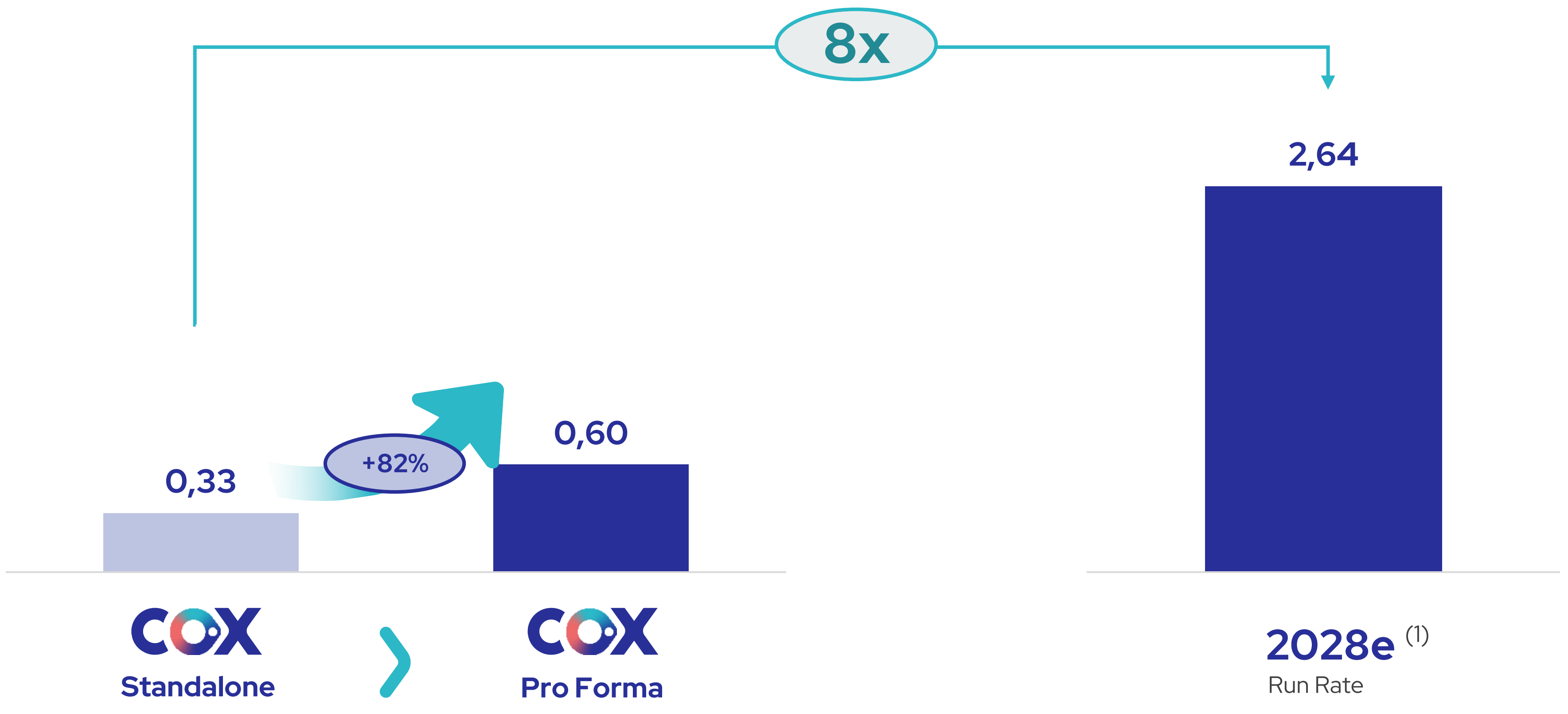
(1) Proforma (including Iberdrola Mexico); (2) Considering all the assets included in the Capex program, being in full operation.

STRATEGIC VISION

INCREASING FREE CASH FLOW PER SHARE

2025E FCF / Share
(€ / Share)

2028E FCF / Share Run Rate
(€ / Share)



(1) On a Run Rate basis

COX

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Capital Markets Day 2025

2

Nacho Moreno
CEO

Business Update

What is Cox today?

Cox is a fully Integrated Utility of Water and Energy

Asset Co.

67% Asset Co. EBITDA 2025E

91% Asset Co. EBITDA 2025E *Incl. Ibe. Mexico*

Water

Water Concessions & Assets +1,000,000 m³/day(1)

Desalination

Water Treatment

WWT(2)

Pipeline Water Distribution

Energy Generation & Transmission

Installed Capacity +600 MW(3)

Solar

BESS

Wind

CCGT

T-Lines(7) +200 Km

Iberdrola México — Energy Generation & Supply(8)

2.6 GW Operating
15 Projects
Solar PV, wind, CCGT, cogeneration

11.8 GW / 1.4 GW
Renewables Pipeline /o.w. Adv. Dev.(9)

20+ TWh
Energy Supplied 2025E

Service Co.

33% Service Co. EBITDA 2025E

9% Service Co. EBITDA 2025E *Incl. Ibe. Mexico*

Engineering

8.3m m³/day Water plants constructed or under const.

13 GW Gen. projects constructed or Under Const.

>31,000 km T-Lines constructed

O&M

10-20 years O&M avg. contracts

+2,500 MW Renewable client certificates

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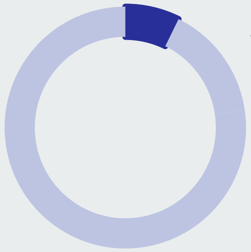
WATER KEY HIGHLIGHTS

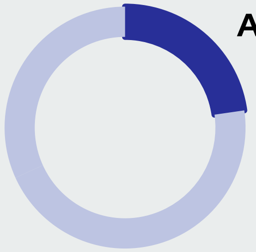
FINANCIAL HIGHLIGHTS

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

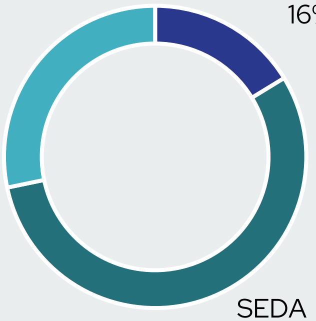
REVENUES



EBITDA



REVENUES BREAKDOWN BY CONCESSION



OPERATIONAL HIGHLIGHTS

Drinking Water & Irrigation

Reverse Osmosis & WWTP(3)

+10 years

Availability
95-100%

3 Operating Concessions (1)
335,000 m³/day

3 Awarded Concessions/assets (2)
710,000 m³/day

Strategic Alliance with
Amea Power

Opportunities Under bidding process (2025-27)
3,850k m³/day

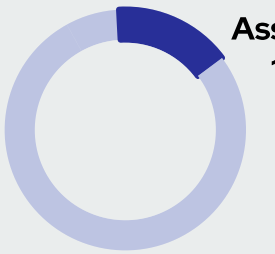
(1) 150,000 m³/day (SEDA - Agadir) + 125,000 m³/day (AEB - Agadir) + 60,000 m³/day (Accra). (2) 85,000 m³/day (Agrodesal Phase 1 - Chile) + 400,000 m³/day (Agrodesal Phase 1 - Chile)+ 125,000 m³/day (Agadir Expansion) + 100,000 m³/day (Angola) (3) Wastewater Treatment Plant

ENERGY (GENERATION AND TRANSMISSION) KEY HIGHLIGHTS

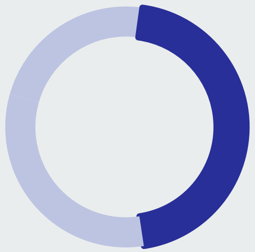
FINANCIAL HIGHLIGHTS

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

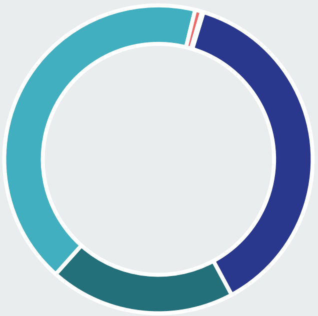
REVENUES



EBITDA



REVENUES BREAKDOWN BY ASSET



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**

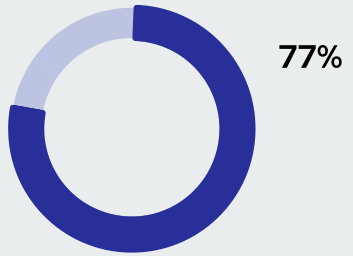
(1) Includes SPP1 – Algeria (Hybridization Solar Thermal – 150 MW), Sao Joao – Brazil (Bioenergy – 70 MW), Khi Solar One - South Africa (Solar Thermal – 50 MW), M. Andes – Chile (Solar PV – 160 MW), San Javier – Chile (Solar PV – 3 MW), Solar Pro I and II- Panama (24 MW) (2) 5.0 GW attributable. (3) 150 MW (Energy wind project – Agadir), 600 MW (PV Solar – Ecuador), 1,200 MWh (BESS Ecuador) and 20 MW (Colombia) (4) Includes 3 years of construction.

SERVICEO CO KEY HIGHLIGHTS

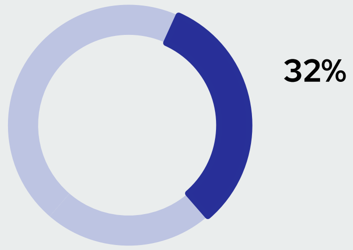
FINANCIAL HIGHLIGHTS

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

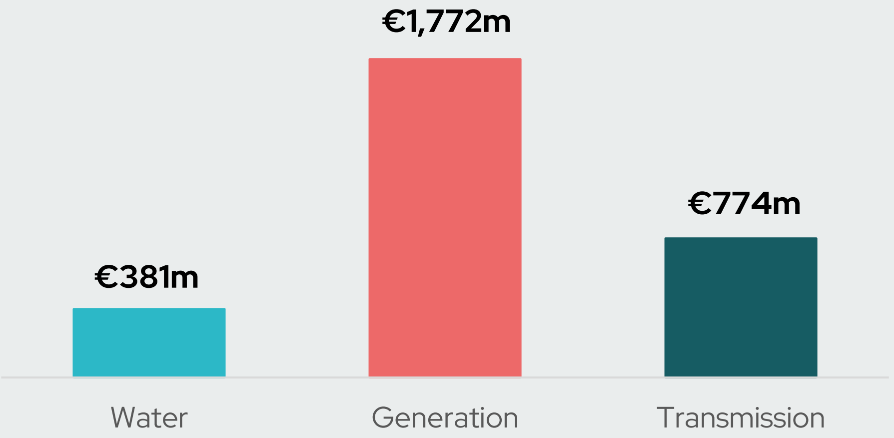
REVENUES



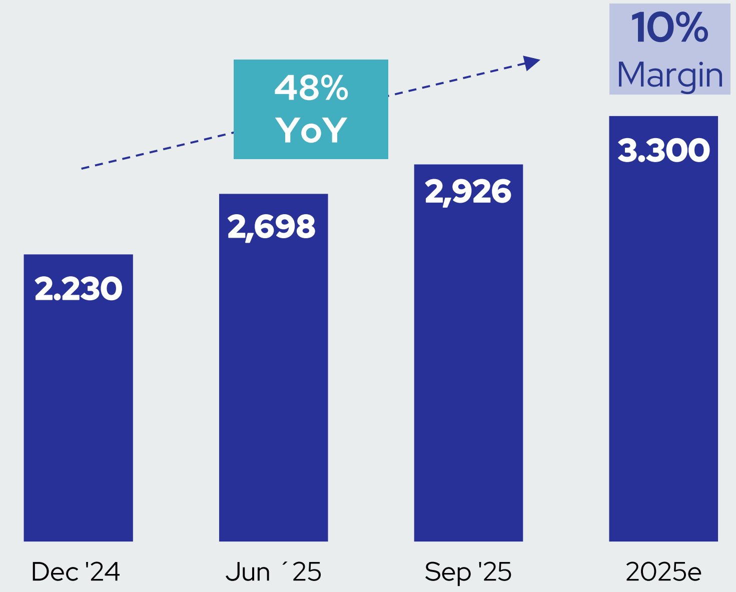
EBITDA



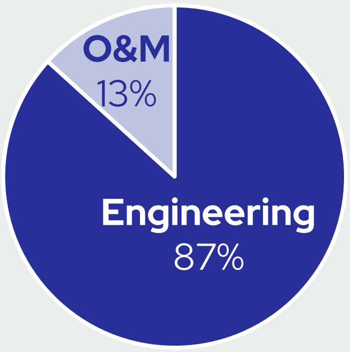
BACKLOG BREAKDOWN BY TECHNOLOGY (SEP 25)



SERVICES BACKLOG (SEP 25)[1]



BREAKDOWN BY Engineering & O&M

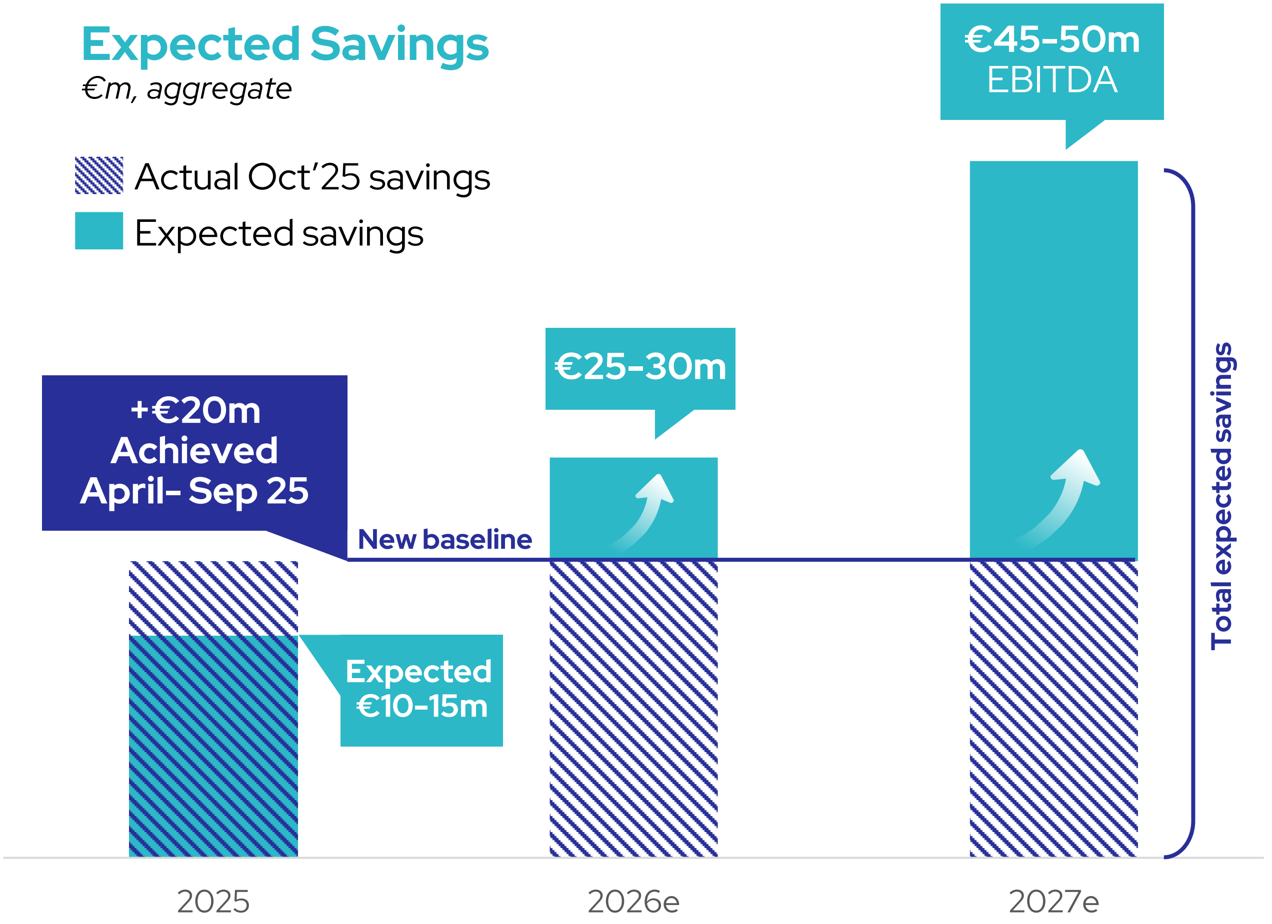


(1) Contracts signed, pending execution

BUSINESS UPDATE: SERVICE CO.
SUPPORTED BY A 3 YEAR TRANSMFORMATION PROGRAM

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



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

Source: Cox Next

COX

CMD

Capital Markets Day 2025

3

Nacho Moreno
CEO

Javier García
CSO

Mexico

A transformational transaction

Investment Thesis

What have we acquired?

LEADING INTEGRATED UTILITY

Top-5 generation platform in Mexico
(2.6 GW) with a young, majority-owned and technologically-balanced mix

Top-1 qualified supplier
with a >25% market share

Unique track record as a reputable supplier with proven operational and commercial capabilities

SIZABLE WELL PERFORMING GENERATION PORTFOLIO

Proven Track Record
11.1 GW Generation Portfolio

Stable Performing Assets
89% average over last 5 yrs and anticipated to reach 95% by 2026 as per IE opinion

Technology Diversification
45% Thermal; 25% Solar; 23% Wind; and 8% Cogeneration

ROBUST COMMERCIAL STRATEGY AND CONTRACTUAL FRAMEWORK

Predictable Cash Flows
90% of 2025E generation contracted under fixed and pass-through contracts

Commercial Reach
+180 FTEs located in 5 offices across 6 growing regions

Reliable O&M Strategy
Long term LTSA and GSA with credible suppliers

RESILIENT AND GROWING MEXICAN POWER MARKET

Demand Fundamentals
Generators market: Industry to Grow by +2% CAGR until 2038 with structural supply constrains

Positive footprint
Footprint on 71% of Mexican total Electricity Generation with focus on the fastest growing regions

Resilient Sector
+1% historical alpha over GDP growth

SOLID FINANCIAL FUNDAMENTALS

Predictable Cash Flow
Favourable revenue growth prospects coupled with EBITDA margin stabilizing at ~32%

Predictable and Recurrent EBITDA

Generation Business

Top 5 Generation Platform in Mexico

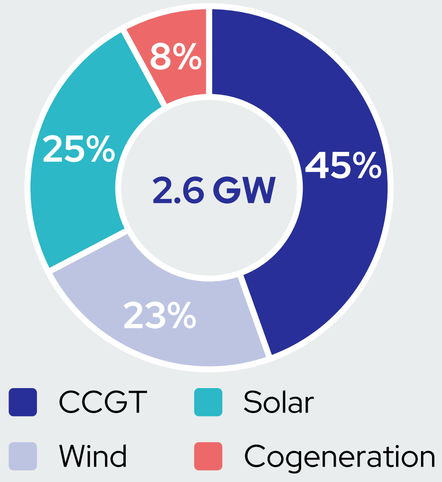
2.6GW Operating Portfolio

12+TWh Generation 2025E

11.8GW RES Pipeline

15 Operating Assets

Technology Breakdown (2024A)



Supply Business

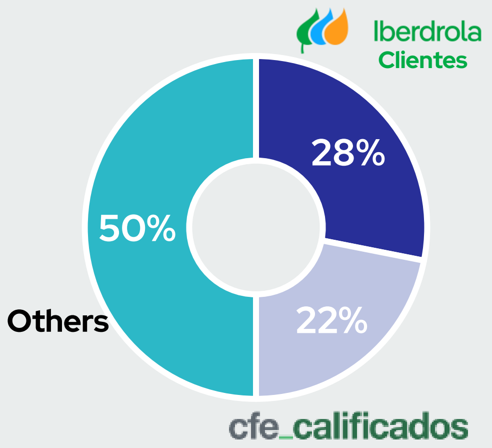
Top 1 Qualified Supplier

20+ TWh Energy Supplied 2025E

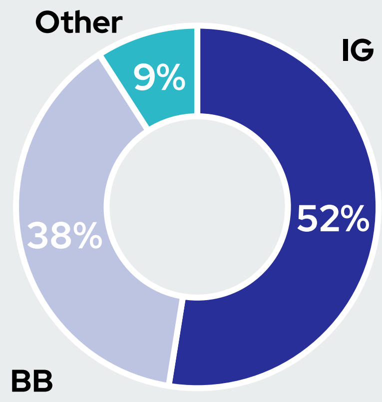
<0.2% Delinquency Rate

99%+ Contract Renewal Rate

Market Share of Qualified Suppliers in Mexico[2]



Qualified Supply Clients[1] Credit Rating: (2024A)



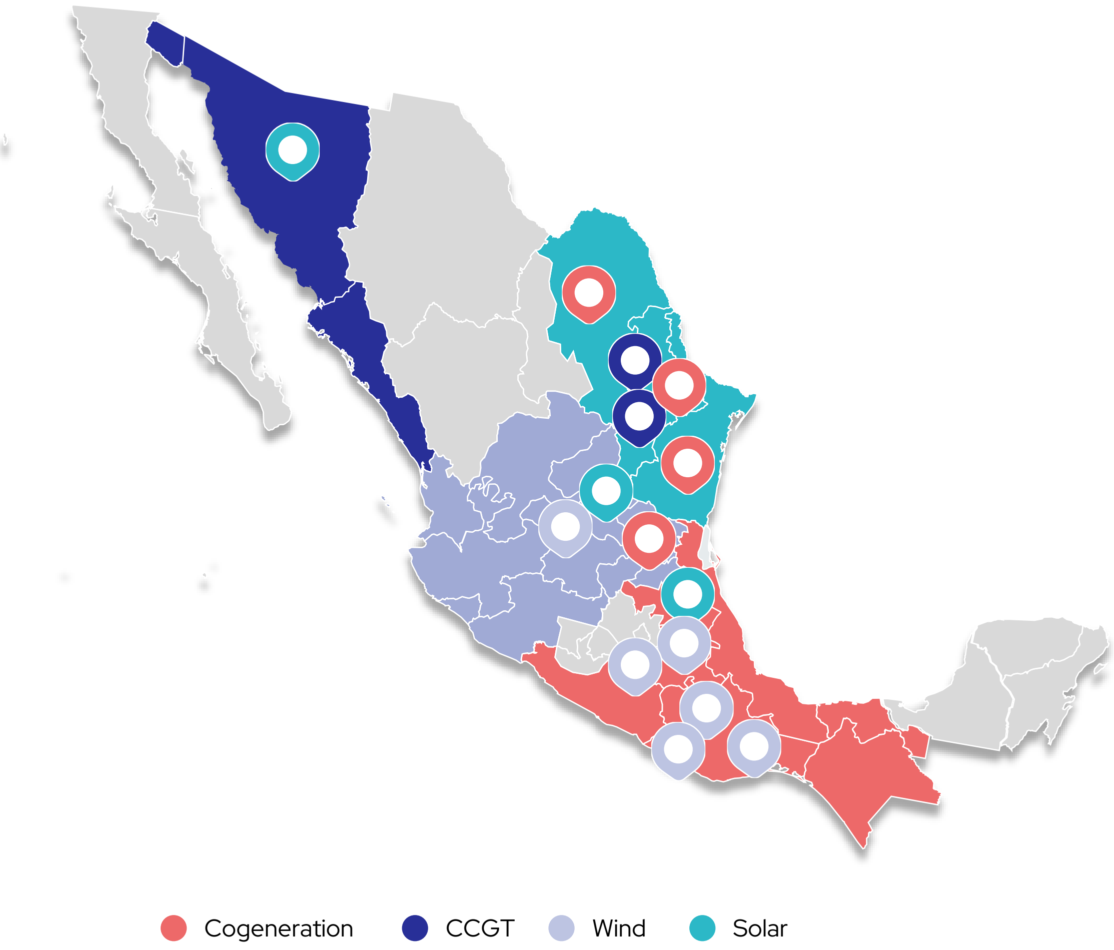
(1) Includes large and medium-sized enterprises and the agriculture sector. Excludes residential, commercial & services. (2) 25 TWh of acquired energy as of November 2024.

Leading Energy Players in Mexico

	Ranking by Capacity[(1)] (MW) – Thermal	Ranking by Capacity[(1)] (MW) – Renewable	Ranking by Capacity[(1)] (MW) – Total	Platform Establishment	Renewable Energy Focus	Strong Supply Division
FIEMEX	8.436	103	8,539	2024	✓	✗
Saavi Energía	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 Sustainable Investments		598	598	2019	✓	✗
Dhamma Energy		321	321	2013	✓	✗

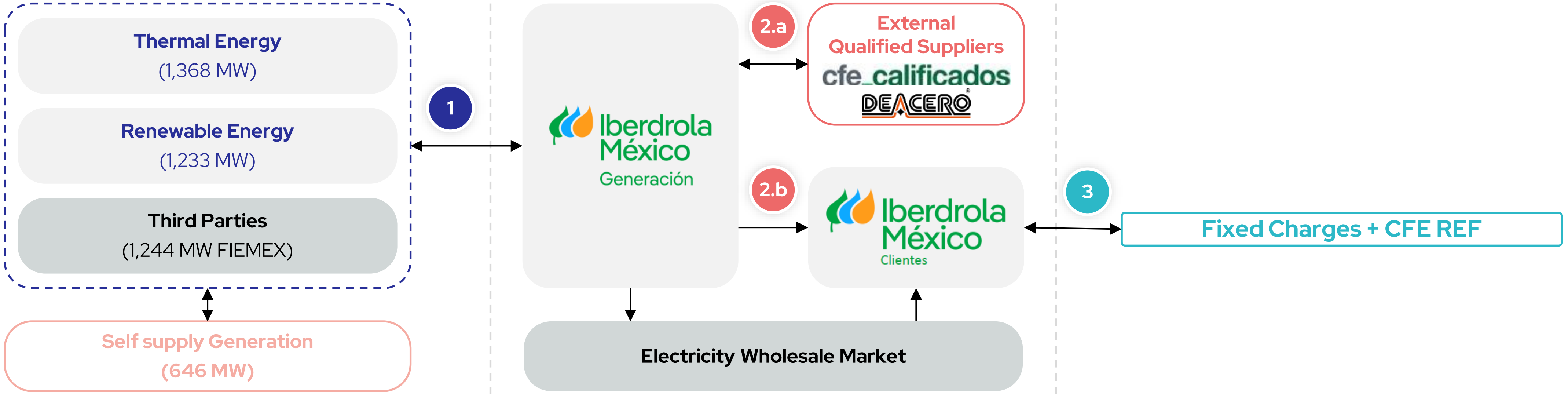
■ Thermal ■ Renewable

National total electricity generation (2023)



Source: Company's public information. Figures as of 3Q24. (1) Firm capacity refers to energy supply which is less dependent upon external factors (i.e., weather) and helps supporting other intermittent energy technologies.

Business Model Illustration



1 Representation Contracts

- Owned plants and contracted third parties **sell energy, capacity and CECs[1] to Iberdrola Generación**, in the terms established in the representation contracts
- Iberdrola Generación, as their market representative, **sells the received products from the plants to the market**

2 Coverage Contracts

2.a Long-term coverage scheme related to the purchase of energy and capacity on terms contractually aligned between Iberdrola Generación and its clients (10 to 17-year agreements)

2.b **Iberdrola Clientes**, through a coverage contract, **indirectly buys energy, capacity and CECs to Iberdrola Generación. Iberdrola Generación**, to serve this coverage contract, **transfers to Iberdrola Clientes the revenues received from the sale of these products** to the market (medium term agreements avg. 5 years)

3 Supply Contracts with Final Clients

- Iberdrola Clientes buys from the market the products to be supplied to final users (qualified clients > 1MW)
- Iberdrola Clientes supplies energy, capacity and CECs to final clients through two types of contracts:
  - ✓ Fixed charges
  - ✓ REF CFE (discount applied to CFE tariffs)

(1) Clean Energy Certificates

Illustrative platform integration

Generation

- Own Generation (2,601MW) — 50-60%
  - Self-supply Generation (646MW)
  - LIE Generation (1,955MW)
- Third-party Generation (1,244MW) — 40-50%

Feedback

Supply

Client		Contract
Self-supply Client	9%	Fixed Charges CFE Reference
Other Qualified Suppliers	30%	Private contracts
Qualified Clients	51%	Fixed Charges CFE Reference
Spot Market	10%	PML

90% Highly predictable

10% Volatile

% of electricity commercialized

Key Attributes of Supply Client Base

>500 clients
Highly diversified client base

Diversified Industry Exposure

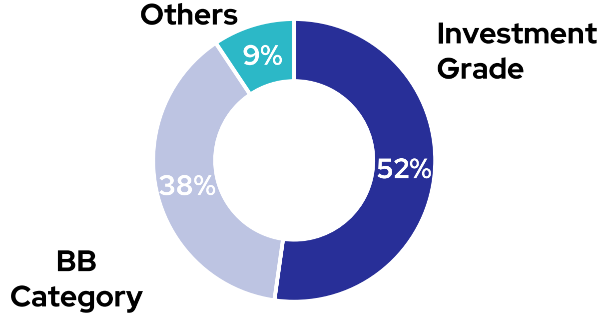
>99% average Renewal Rate
in the last 3 years

<0.2% Delinquency Rate
in the last 3 years

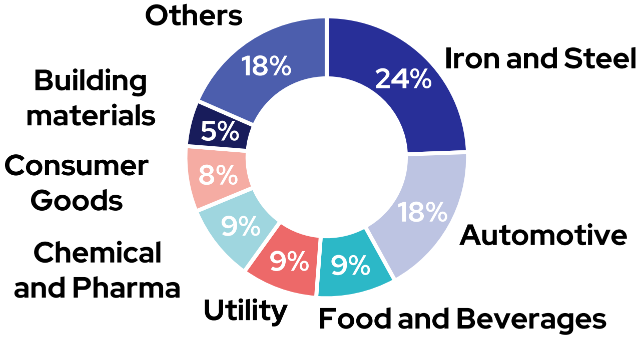
Reputable Industrial Names

>500 blue-chip clients

Credit worthiness
(Rating breakdown by Volume of Energy)



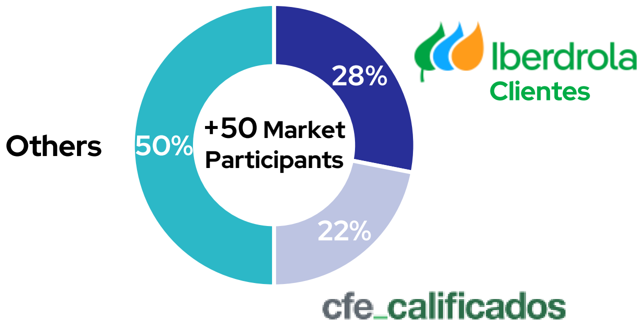
Credit breakdown by industry[1]
(Sector breakdown by Volume of Energy)



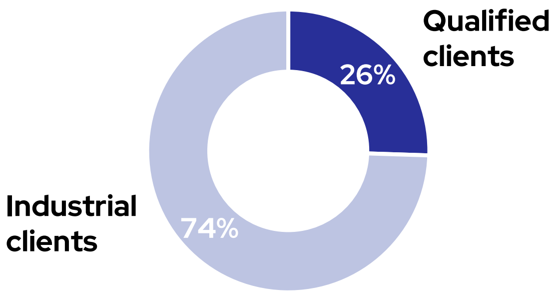
Undisputable Leader

Up to 17-year contracts

Market share of qualified suppliers
(Acquired energy as of 2024)



Client base by type
(Client breakdown by Volume of Energy)



Source: Company Information.
(1) Breakdown includes MEM Clients divided by industry.

...AND A ROBUST COMMERCIAL STRATEGY AND CONTRACTUAL FRAMEWORK...

Highly Predictable: 90% of electricity supplied

Only 10% exposure to Spot

	Fixed Charges	CFE Reference	Other Power Supply Contracts	Avg. Life	Description
Self-Supply Clients 10%	✓	✓	-	5 years	Maturing contracts provide flexibility to potentially recontract in other modalities of contracts
Qualified Suppliers 30%	-	-	✓	14+ years	Specific long-term power supply contracts with other qualified suppliers
Qualified Clients 50%	✓	✓	-	~4 years	Relevant contracted position with increasing weight of fixed charge model

Stable, back-ended contracted profile supported by Iberdrola Mexico's >99% renewal rate and its critical generation asset base

% of total electricity supplied

INVESTMENT THESIS
BENEFITING FROM A STRONG MANAGEMENT TEAM

Katya Somohano
CEO Iberdrola México
Iberdrola México
DEACERO cfe_calificados
1 20

Salvador Torres
COO
Iberdrola México
GE ALSTOM
21 23

Vicente Aparicio
Head of Commercial
Iberdrola México
IBERDROLA
12 23

Katya Somohano
CEO

21 **Salvador Torres**
Chief Operating Officer

18 **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

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

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**

- ✓ 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**

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

3. The right market dynamics
Mexico, Unprecedented Strong Fundamentals

4. Financial Performance
Strong financial performance and free cash flow generation

How Does the Acquisition Contribute to Our Strategy?

FULLY INTEGRATED BUSINESS MODEL

- **ASSET CO**
  - WATER
  - GENERATION AND TRANSMISSION
- **SERVICE CO**
  - ENGINEERING & O&M

SUPPORTED BY A GLOBAL SYNERGISTIC SET-UP

- STRONG TRACK RECORD
- INTERNATIONAL DIVERSIFICATION
- TECHNOLOGICAL DIVERSIFICATION
- EXPERIENCED MANAGEMENT TEAM

POSITIONS COX AS A LEADING INTEGRATED UTILITY WITH SIGNIFICANT POTENTIAL IN THE WATER SECTOR

FULFILLS INVESTMENT PLAN 2025-2028

Transaction Contributing to Cox Strategic Goals

Acquisition Highlights

- Integrated business model with supply business
- Integrated, **predictable** and **differentiated Business Model**
- 2.6GW **operating** portfolio
- Balanced **technology** breakdown
- Top-5 generation platform in Mexico
- #1 qualified supplier in Mexico

2. GEOGRAPHICAL FIT: COX HAS A DECADE-LONG PRESENCE IN MEXICO

COX begins operations in Mexico
2015

- **Sep '17** — **Permission from Energy Regulatory Commission (CRE)** to sell energy to qualified users
- **Apr '18** — **Partnership with Nexus Energia** to market electricity and represent generation plants
- **Mar '19** — **Sale of non-strategic assets** divestment of 118MWp PV to X-Elio
- **Jul '20** — **Initial Public Offering** of Cox Energy on the Mexican Stock Exchange (BIVA)
- **Jul '25** — **Acquisition of Iberdrola Mexico** consolidation of a pre-established presence in the region

+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

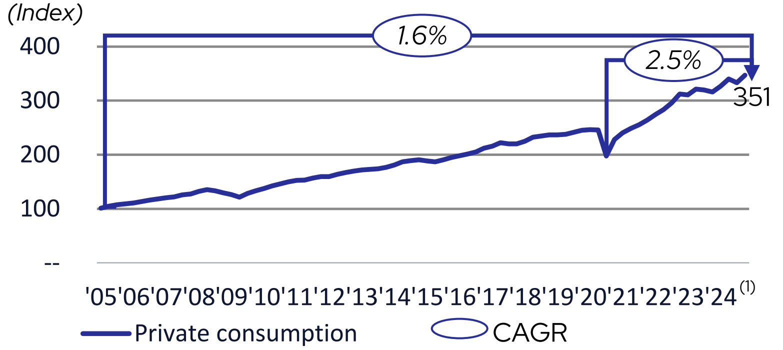
3. THE RIGHT MARKET: MEXICAN POWER SECTOR TAILWINDS

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…

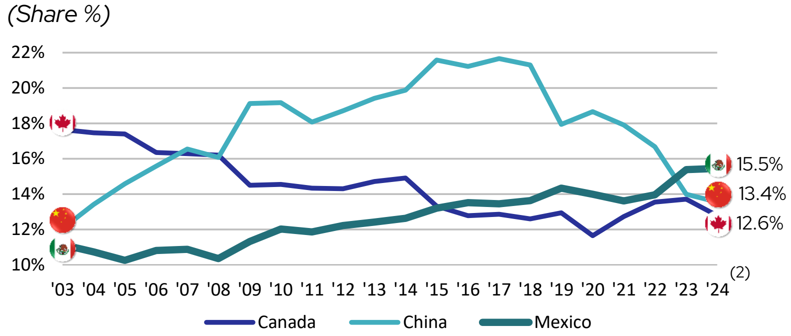
Internal private consumption

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



US commercial partners (share of imports)

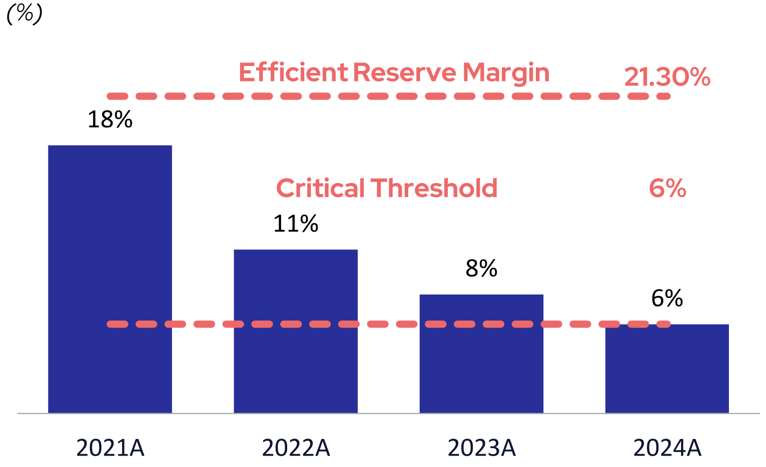
Increasing exports to the US as trade reconfigures



…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

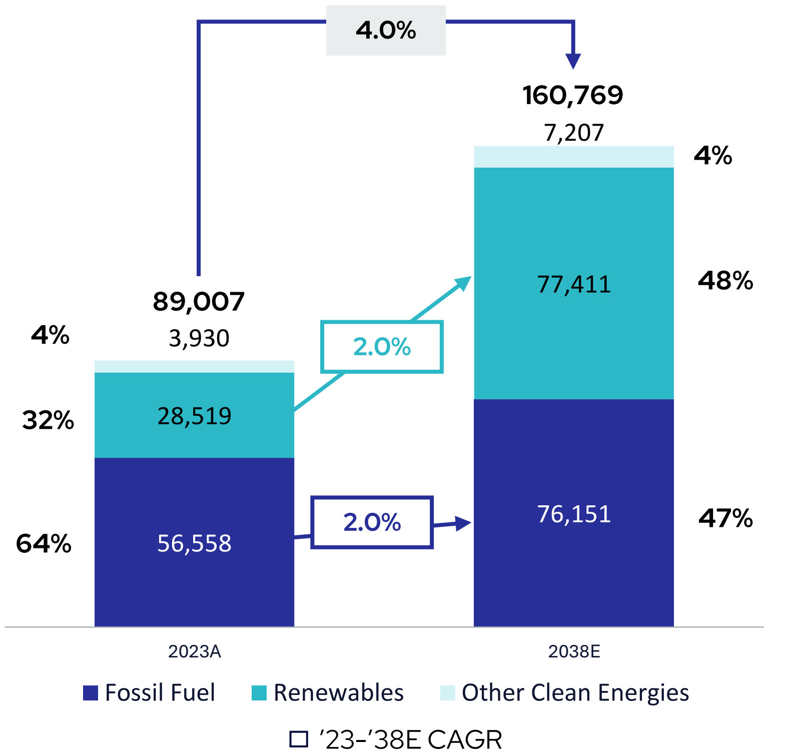


- Investment in generation is critically needed in Mexico. System is already operating below optimal Operating Reserve Margins ("MRO")
- MRO fell to c.3% in 2024 during max. demand hours, reaching operational alert status across the system
- This year, grid operator has asked industrial consumers to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



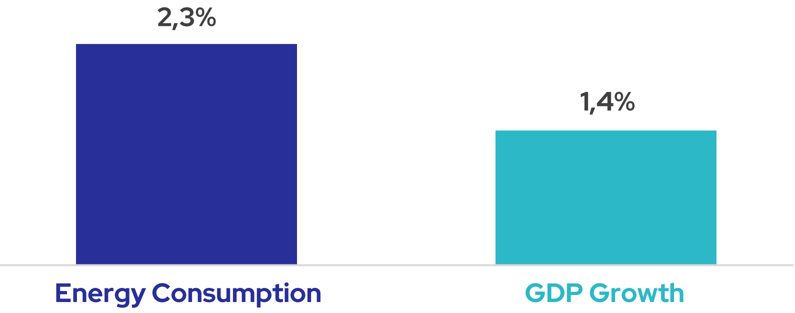
Source: Latest available information from US Bureau, IMF, INEGI, Banco de Mexico, PRODESEN, CENACE, and CFE. (1) Data as of September 30, 2024. (2) Data as of December 31, 2024. (3) National Interconnected System. (4) Excludes batteries and CC Green Hydrogen. Assumes CFE continues to focus on thermal assets, and the private sector is only allowed to develop renewable assets, based on the National Energy Plan. Assumes a 90% availability factor for thermal assets and 30% for renewable energy. (5)The reserve margin indicates the extra supply available above expected peak demand.

3. THE RIGHT MARKET: MEXICAN POWER MARKET

Anexos?

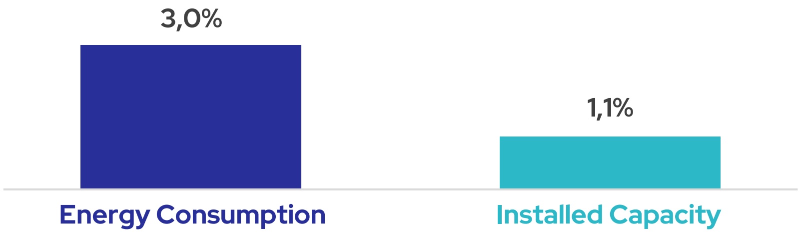
Energy Demand Historically Rising Driven by Economic Growth…

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



Supply Failed to Keep up with Demand, Creating Structural Undersupply

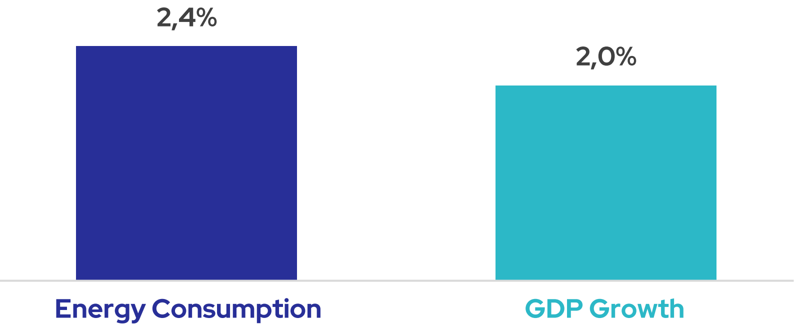
Energy Consumption vs. Installed Capacity Growth CAGR (%) (2020-2023)



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

… And Expected to Continue Growing at a Faster Pace vs. GDP…

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



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?

COX | Iberdrola

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

news

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

TRANSACTION STRUCTURE: KEY COMPONENTS

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

Acquisition Financing

~75%-80%

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

Rating

Equity

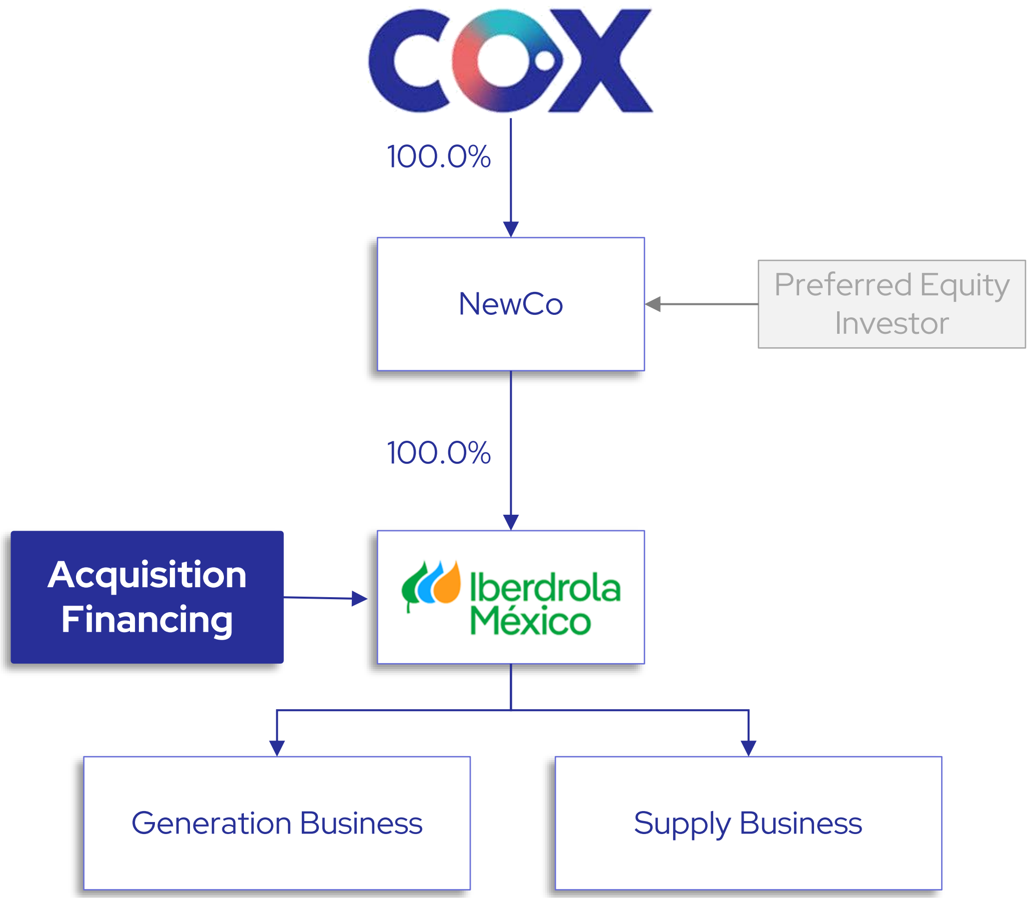
~20%-25%

Transaction funding on track

Positive progress across all parallel processes: Ratings, Acquisition Financing, Equity

FINANCING STRUCTURE

Illustrative Transaction Structure



Overview of Acquisition Financing Package

~75%-80%
LTV

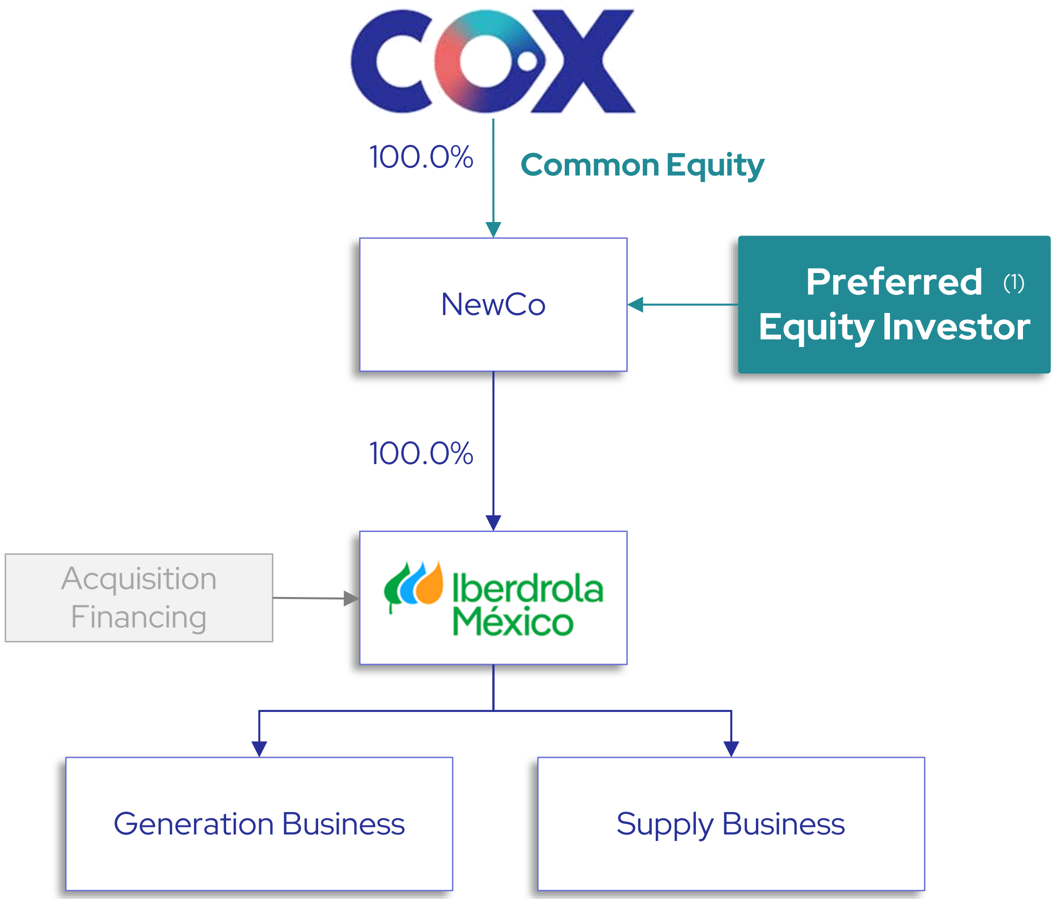
Rated Instrument

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** (equivalent to 60% of total economic value of the equity) complemented by **Preferred Equity** provided by **a Top Tier Partners** (1 - 2 partners, equivalent to 40% of total economic value of the equity)

Common Equity: Funds already available

Tier-1
Preferred Equity Investors

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

(1) Preferred Equity to be non-recourse equity accounting securities.

Key transaction milestones

Timeline

		Timeline
STEP 1	**Rating agencies assessment** • Aimed to support the credit profile of the transaction and • Give comfort to Banks on the Take-out	Outcome expected October 2025
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.	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.)
Reguulatory	**Comisión Nacional de la Energía (CNE)**	Q4 2025 - Q1 2026 Est.
	Mexican Antitrust Authority (COFECE)	Q4 2025 - Q1 2026 Est.

COX

CMD

Capital Markets Day **2025**

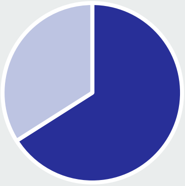
4

Nacho Moreno
CEO

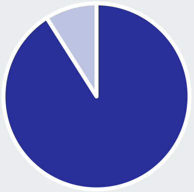
The new Cox

What will Cox become after the acquisition?

Asset Co.



67%
Asset Co.
EBITDA 2025E



91%
Asset Co.
EBITDA 2025E
Incl. Ibe. Mexico

Water

- **Water Concessions & Assets** +1,000,000 m³/day(1)
- **Desalination**
- **Water Treatment**
- **WWT(2)**
- **Pipeline Water Distribution**

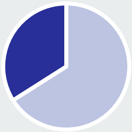
Energy Generation & Transmission

- **Installed Capacity** +600 MW(3)
- **Solar**
- **BESS**
- **Wind**
- **CCGT**
- **T-Lines(7)** +200 Km

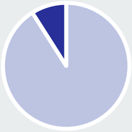
Iberdrola México — Energy Generation & Supply(8)

- **2.6 GW Operating**
  15 Projects
  Solar PV, wind, CCGT, cogeneration
- **11.8 GW / 1.4 GW**
  Renewables Pipeline /o.w. Adv. Dev.(9)
- **20+ TWh**
  Energy Supplied 2025E

Service Co.



33%
Service Co.
EBITDA
2025E



9%
Service Co.
EBITDA
2025E
Incl. Ibe. Mexico

Engineering

- **8.3m m³/day** Water plants constructed or under const.
- **13 GW** Gen. projects constructed or Under Const.
- **>31,000 km** T-Lines constructed

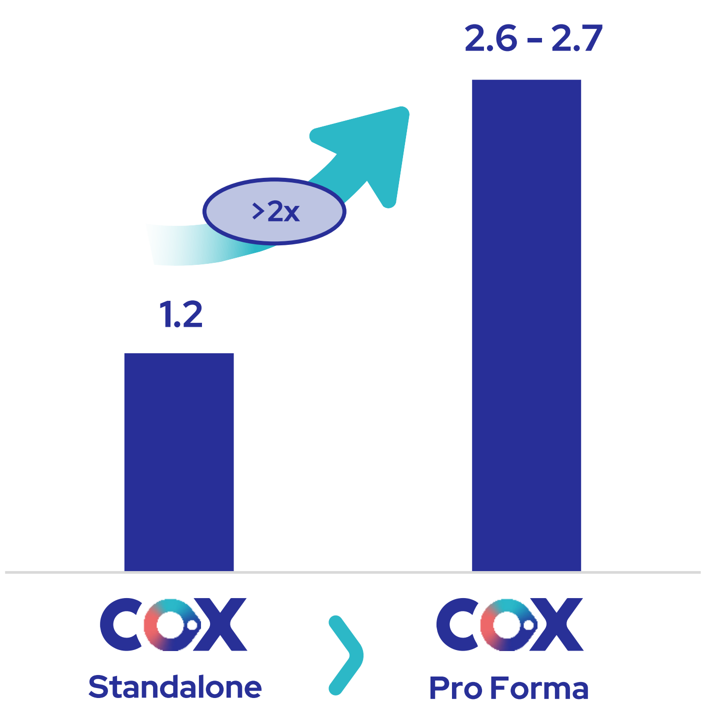
O&M

- **10-20 years** O&M avg. contracts
- **+2,500 MW** Renewable client certificates
- **550k m³/day** Desalination capacity managed

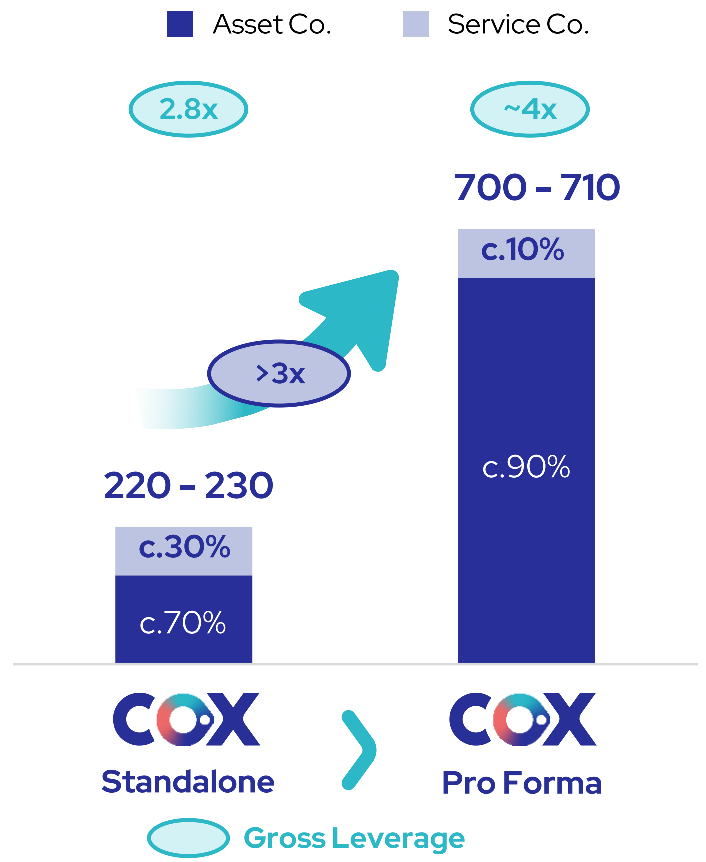
(1) 335,000 m³/day (Agadir + Ghana) + 125,000 m³/day Agadir Expansion + 100,000 m³/day Angola + 440,000 m³/day two desalination plants in Chile in 2024. (2) Wastewater Treatment Plant (3) Includes 2 transmission concessions in Brazil y 1 T-Line concession in Ecuador (8) Pending regulatory approvals and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

2025E

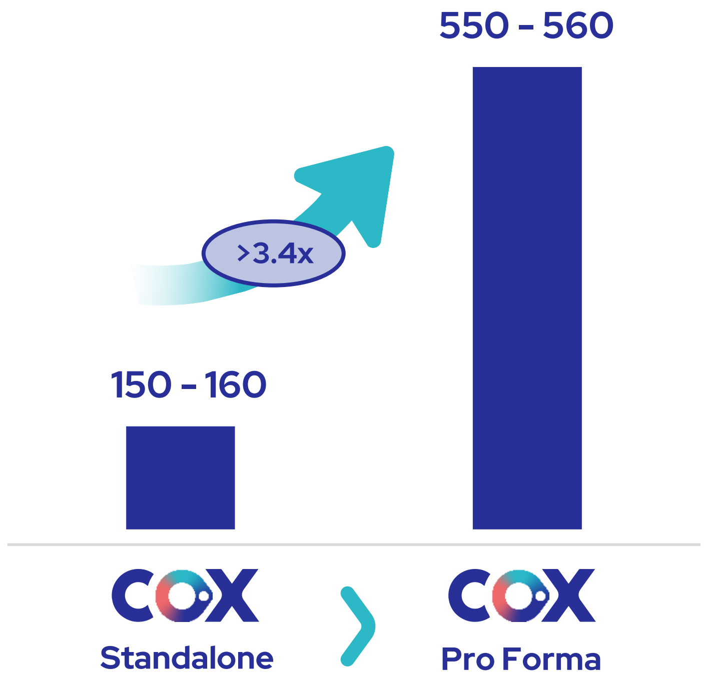
REVENUES
(€bn)



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.

A NEW ORGANIZATION TO TACKLE THE NEW COX

Industry best practices of Governance financial discipline and risk mg.

Facilitate the integration of new Assets

Efficiencies at the Service Co to unlock full potential and increase margins

Lean holding structure

COX

Strategy and Control

Asset Co.

- Growth engine
- Operationally self-standing assets
- Flexibility for funding

Service Co.

- At the service of the Asset Co.
- Geographic BU(1) become primary axis of resources and P&L accountability
- New Chief Commercial Officer sets global commercial strategy & coordination

(1) Spain, Mexico, Brazil, Chile, Central Arc, Middle East & Africa, United States.

THE NEW COX

ORGANIZED TO EXECUTE THE DEAL AND SUSTAIN LONG TERM GROWTH

- **Board of Directors**
  - **Risk Management** – *Alejandro García*
  - **Internal Audit** – *Andrés Fernández*
  - **Compliance** – *Miguel A. Jiménez*
- **Executive Chairman** – *Enrique Riquelme*
  - **CEO** – *Nacho Moreno*
    - ***HR*** – *Pablo Barrasa*
    - ***Financial Control*** – *José F. Giraldez*
    - ***CET*** (1) – *Stefan Linde*
  - ***Asset Co. General Manager*** – *Javier García Arenas*
    - ***Dev. & Promotion*** – *L. Camacho*
    - ***Investments & Operations*** – *Francisco Quintero*
    - ***Commercialization & Distribution*** – *Joaquín Monfort*
  - ***Global Services General Manager*** – *Ramón Jiménez*
    - ***Engineering & Procurement***
      - ***Water*** – *P. Infante*
      - ***Energy*** – *J. Santos*
      - ***Infra*** – ***J.L. Medina***
    - ***Services***
      - ***O&M*** – *V. Fernández*
      - ***Environmental Waste Management***
  - ***Geographic Business Units Heads***
    - ***Mexico***
      - **CEO Iberdrola México** – Katya Somohano (Iberdrola México)
        - **COO** – Salvador Torres
        - **Head of Commercial** – Vicente Aparicio
    - ***Chile:*** *Sergio Morrone*
    - ***Central Arc:*** *Martín Sucre*
    - ***Brasil:*** *Pablo Quevedo*
    - ***MEA:*** *Emiliano Espinoza*
    - ***Spain:*** *Alvaro Polo & Stefan Linde*
  - ***CFO*** – *José Olivé*
  - ***CSO*** – *Javier García Arenas*
  - ***CLO*** – *Antonio Medina*

(1) Centro Excelencia Tecnológica

COX

CMD

Capital Markets Day 2025

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Enrique Riquelme
Executive Chairman

Nacho Moreno
CEO

Strategic Road Map

What's Next?

PILLARS OF OUR STRATEGIC PLAN

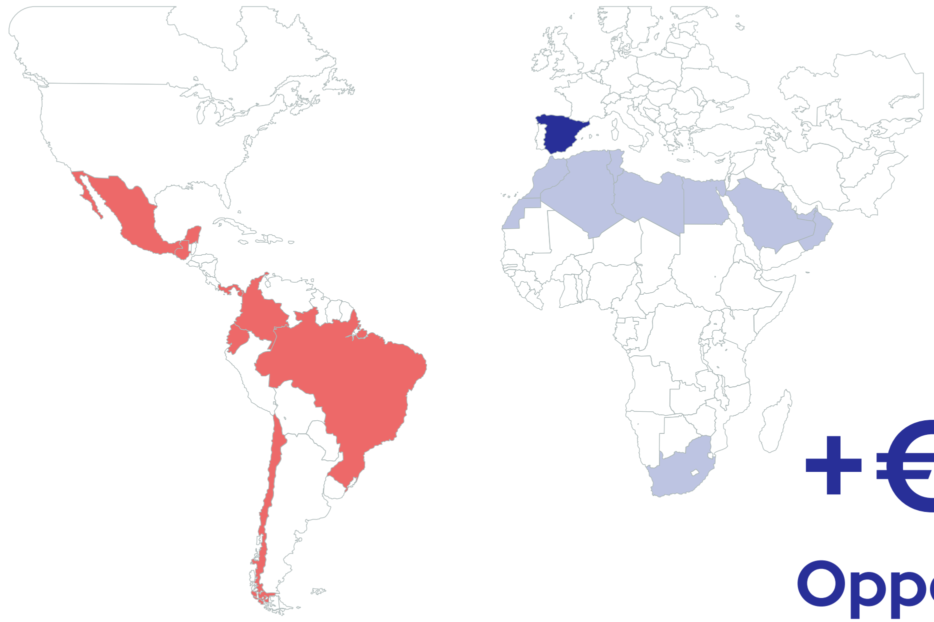
- **Focus** on expanding our Asset Co. Division
- **Extending our leadership** with clear focus in core strategic Assets of Water and Energy (Power Generation, Transmission and Distribution)
- Guarantee a long-term value and stable source of revenues
- Contracted, predictable, recurrent revenue, EBITDA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

- **6 Core Regions** to leverage on deep local knowledge and regulatory expertise.
  - *High growth countries*
  - *Right market dynamics*
  - *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.**

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

- 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

Asset Co. Organic Cash Flow

- Predictable long-term cash flows from operating portfolio

Project Finance

- Bankable projects
- 80% LTV

Asset Rotation

- Capital recycling through disposal of assets in non-core geographies

Financial Partnerships and local investors

- Financial Partnerships
- Local partners to fund minority stakes

c. 650m
Asset Rotation

c. 375m
Available Cash Flow

Diversified funding strategy with a strong track record of delivery

STRATEGIC ROAD MAP
MEXICO

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 m^3/day

CAPITAL ALLOCATION STRATEGY

- LOCAL CO-INVESTORS ✓
- ASSET ROTATION ✓
- PROJECT FINANCE ✓

(1) Excluding construction capex.

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	✓

(1) Excluding construction capex.

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	✓

(1) Excluding construction capex.

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 m^3/day

CAPITAL ALLOCATION STRATEGY

LOCAL PARTNER	✓
PROJECT FINANCE	✓

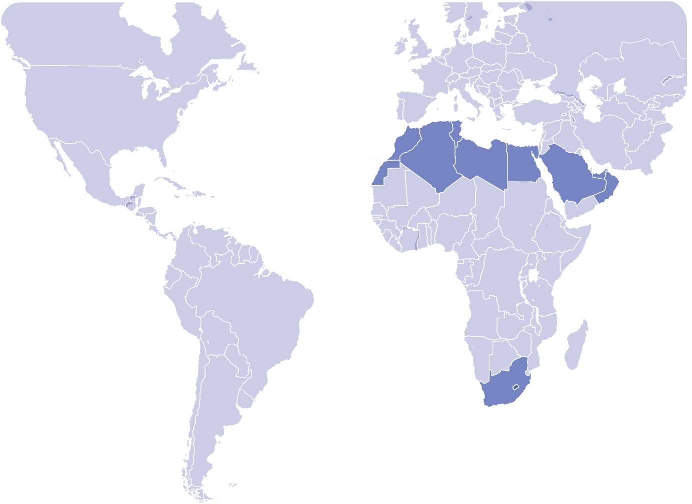
(1) Excluding construction capex.

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 ✓

(1) Excluding construction capex.

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

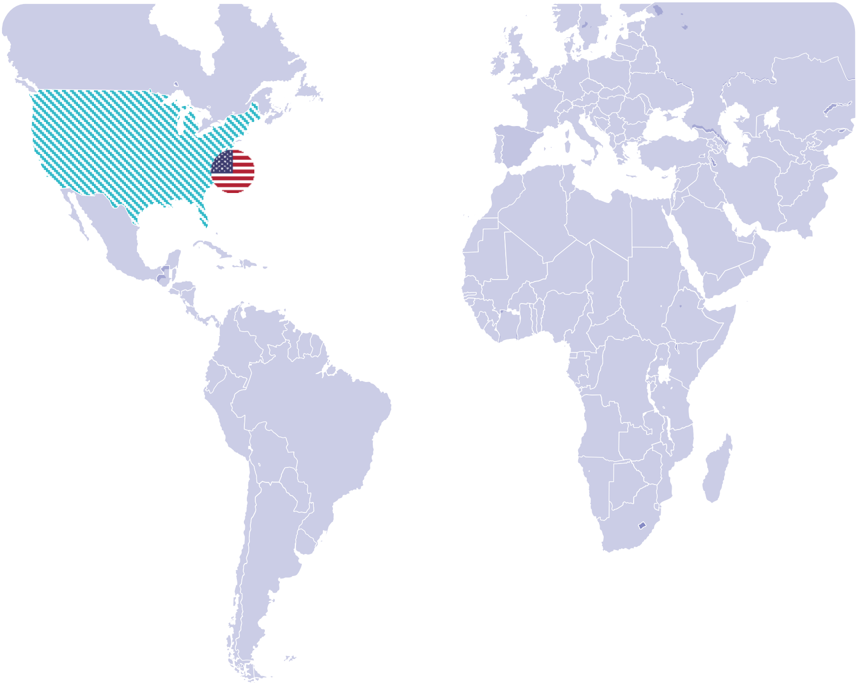
CAPITAL ALLOCATION STRATEGY

- ASSET ROTATION ✓
- PROJECT FINANCE ✓

(1) Excluding construction capex.

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	✓

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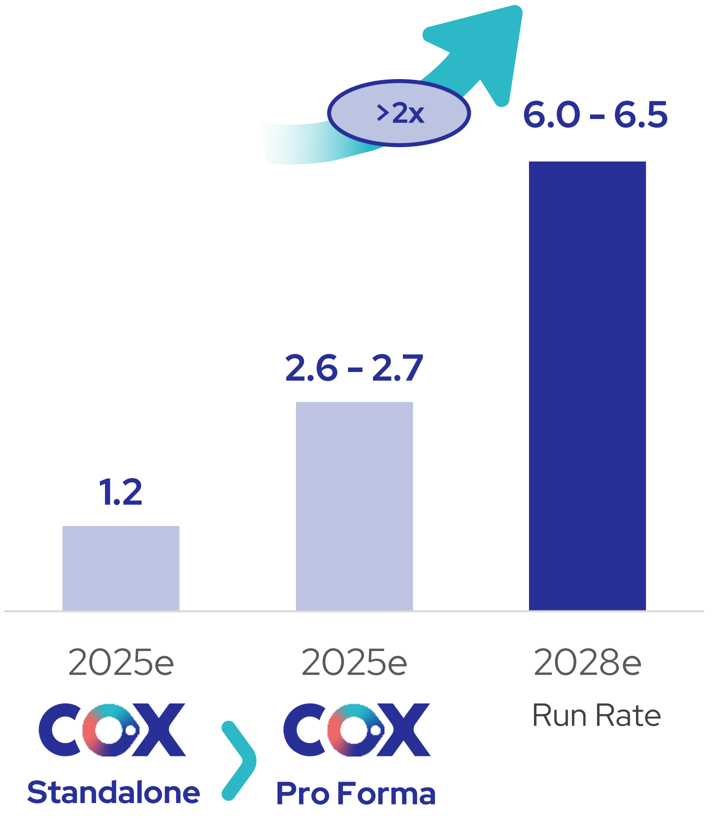
José Olivé
CFO

Financial Targets

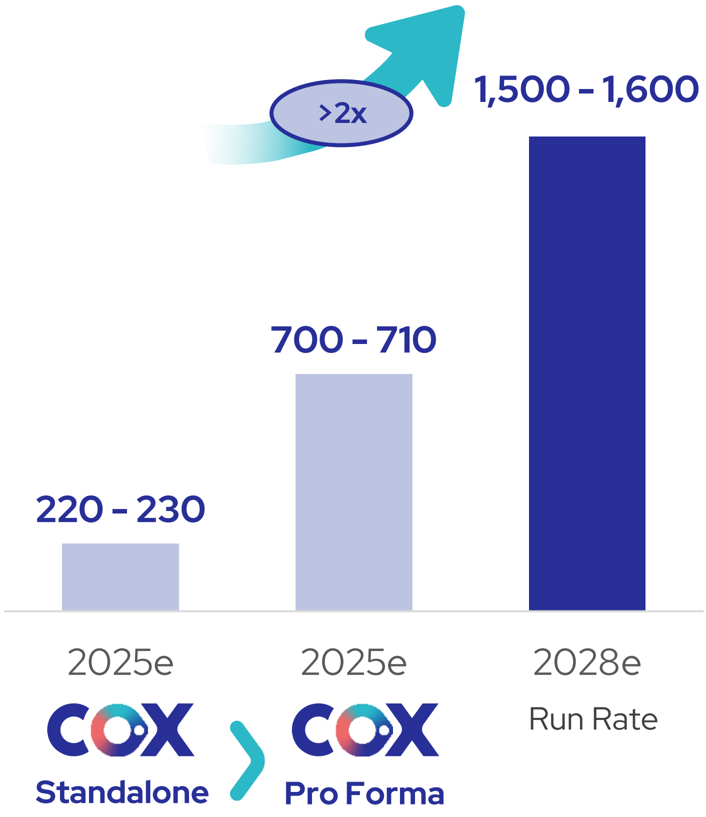
KEY FINANCIAL METRICS 2025-2028

€M

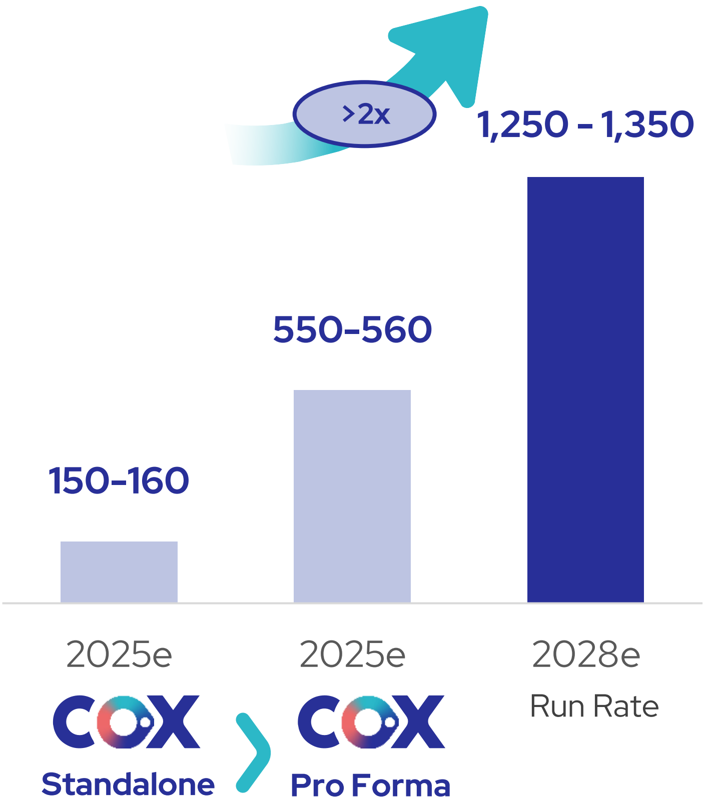
REVENUES
(€bn)



EBITDA
(€m)



OPERATING CASH FLOW[1]
(€m)



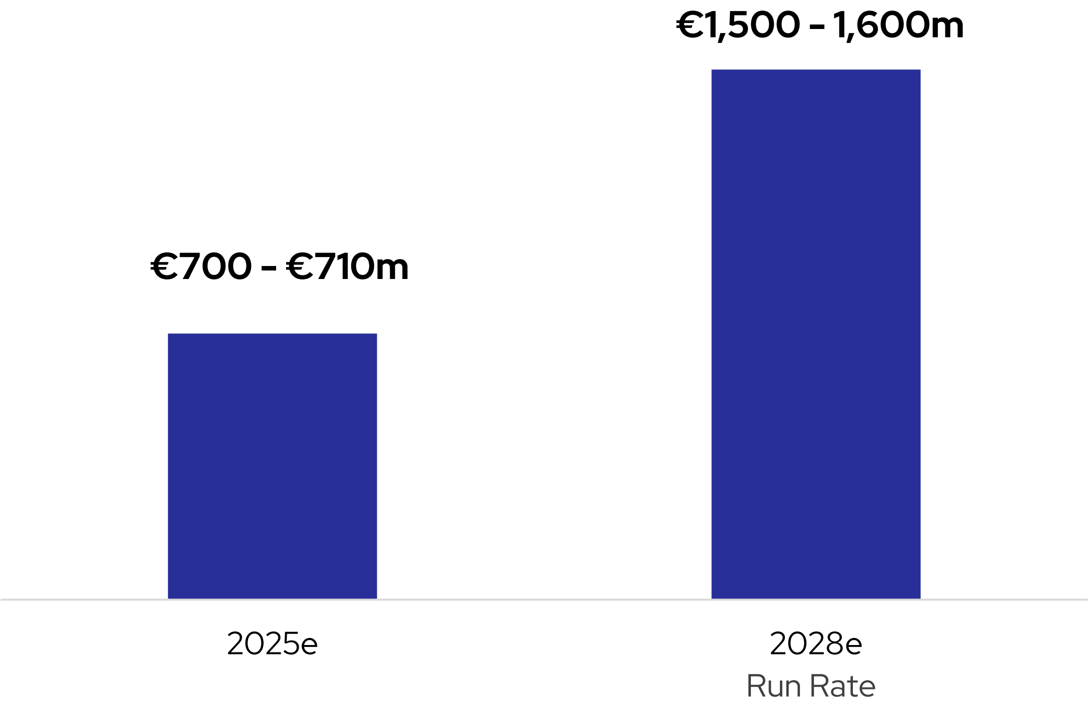
Considering an EUR to USD foreign exchange rate of 1.17. (1) Operating Cashflow measured as EBITDA minus changes in net working capital minus taxes.(2) Operating Cash Flow 1,500 Mn Eur Run Rate (when all the assets are in operation)

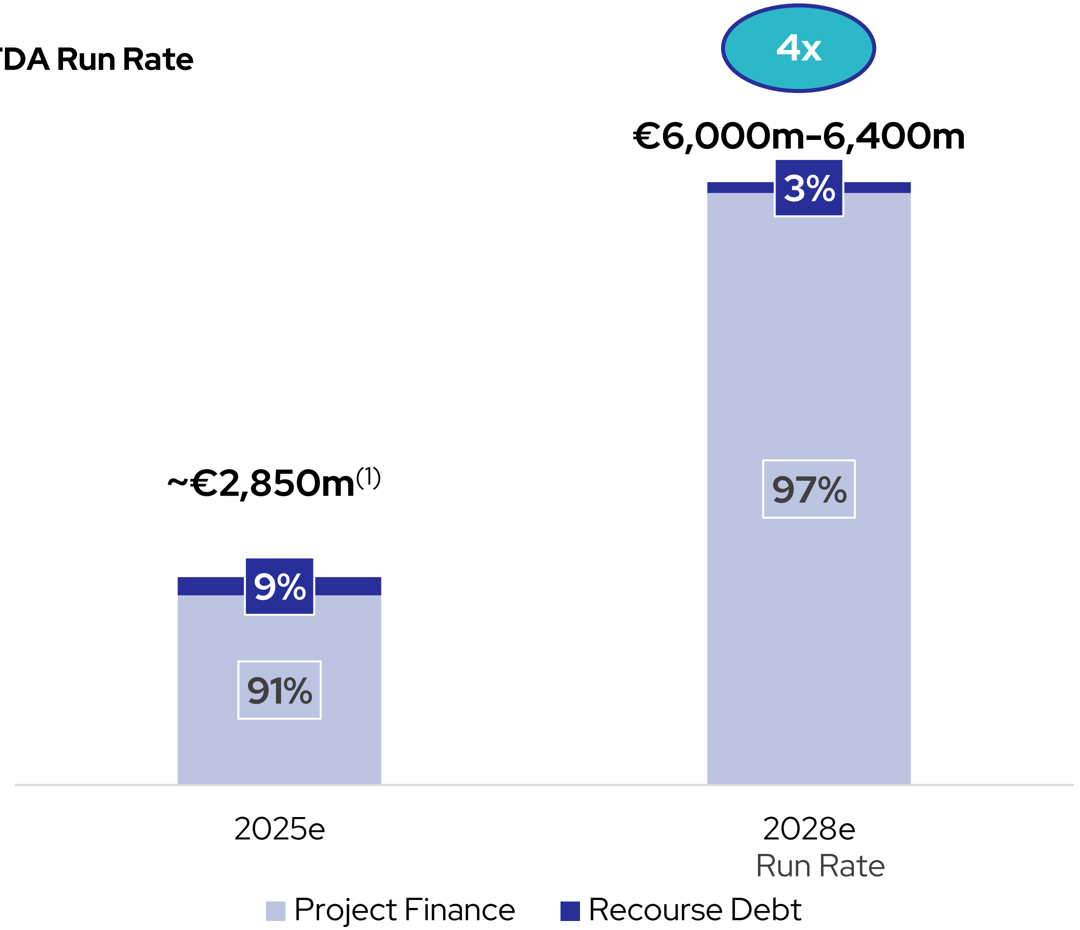
CAPITAL STRUCTURE: EBITDA & GROSS DEBT PROFORMA

EBITDA

GROSS DEBT

Gross Debt / EBITDA Run Rate



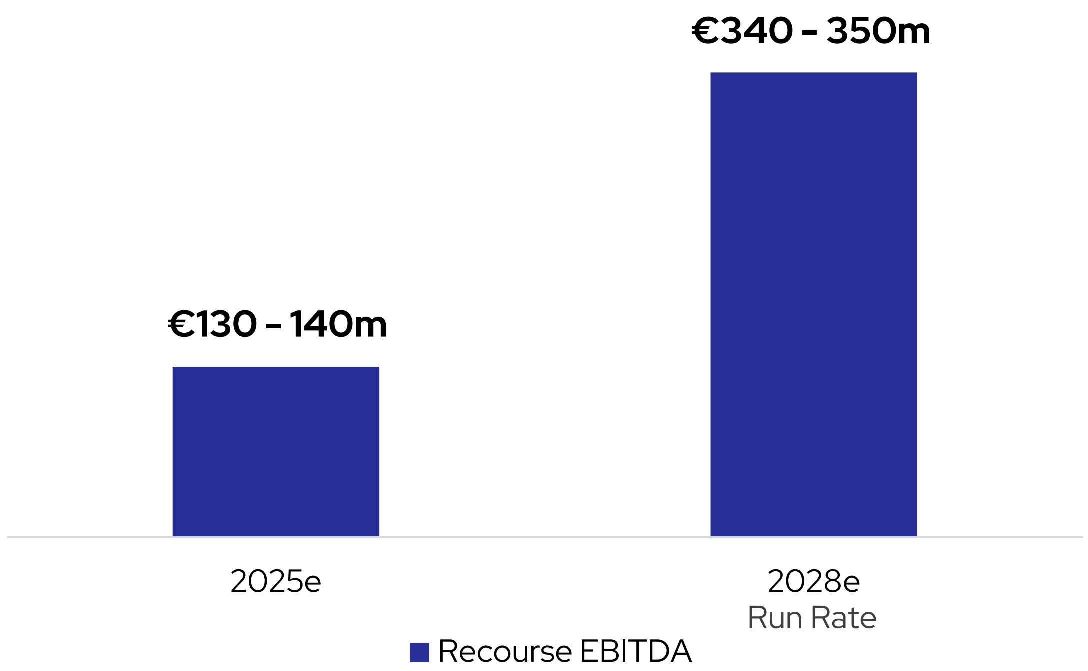


(1) Excluding other debt related to acquisition of Iberdrola Mexico

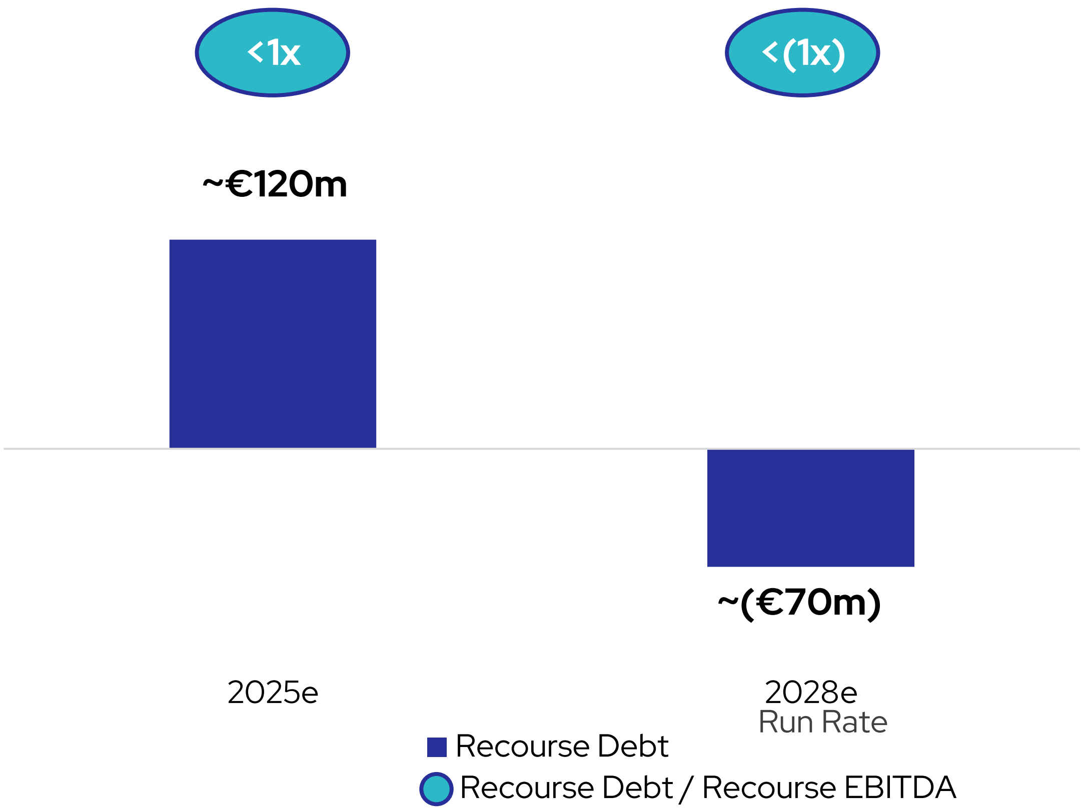
CAPITAL STRUCTURE: RECOURSE EBITDA & RECOURSE NET DEBT

RECOURSE EBITDA[1]

>2.5x



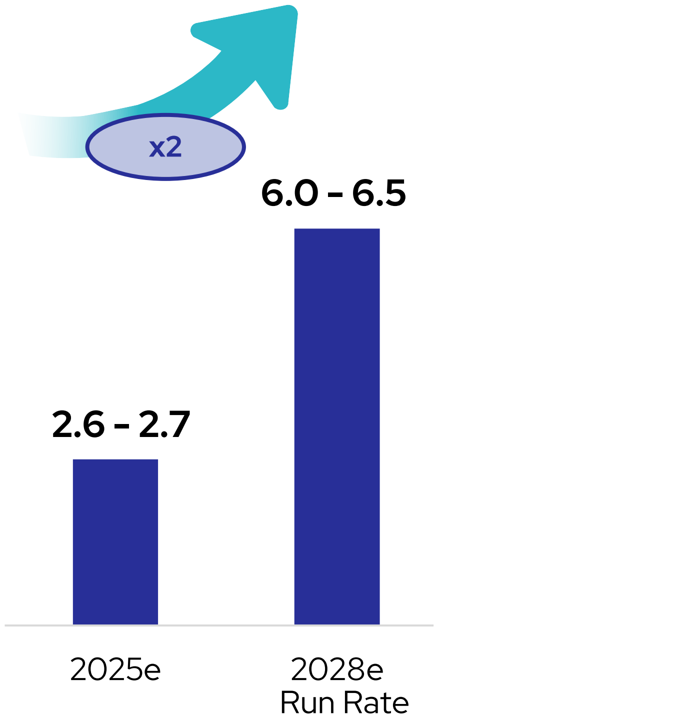
RECOURSE NET DEBT[2]



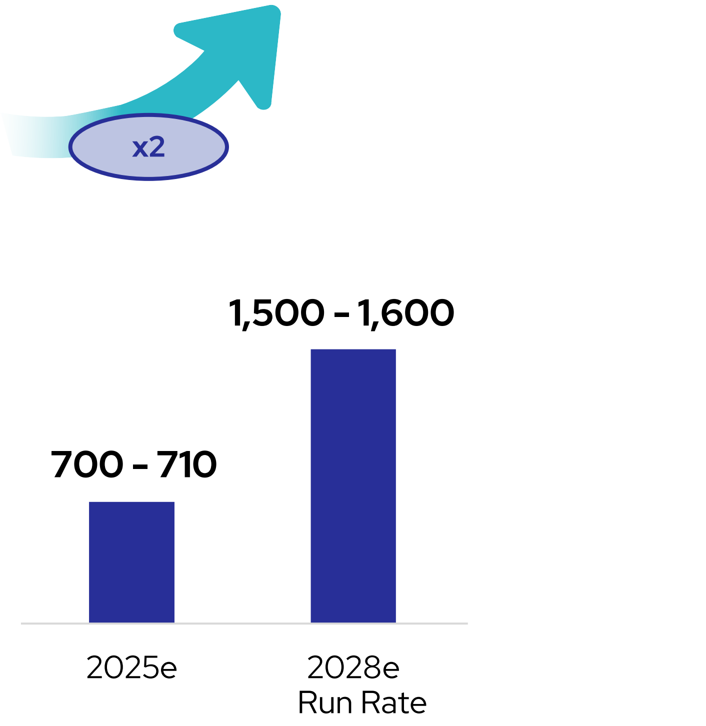
(1) Recourse EBITDA: Total EBITDA excluding assets with project finance (2) Recourse Debt (Corporate debt) minus recourse cash

FINANCIAL TARGETS
RUN-RATE(1)

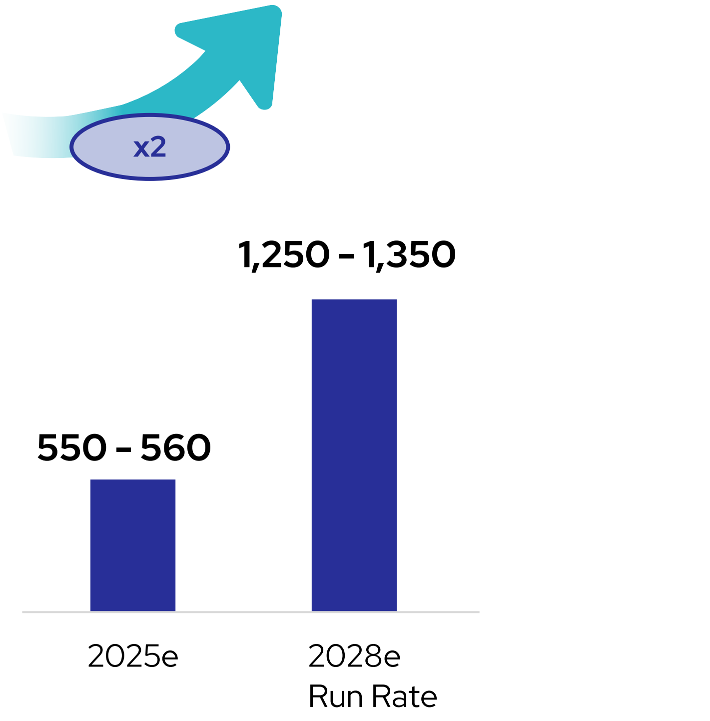
REVENUES
(€bn)



EBITDA
(€m)



OPERATING CASHFLOW
(€m)



(1) Run Rate: when all the assets under the capex plan are in operation

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Enrique Riquelme
Executive Chairman

Nacho Moreno
CEO

Closing Remarks

A transformational transaction and growth Plan...

taking **Cox** to the **next level**

A CONSERVATIVE STRATEGIC PLAN 2026-28

KEY REGIONS	GROWTH AND PROFITABILITY (RUN RATE)	CAPITAL ALLOCATION	FINANCIAL DISCIPLINE
6 **Strategic Regions**	Revenues 2028e **€6.0bn - €6.5bn** EBITDA 2028e **€1.5bn - €1.6bn** Op. Cashflow 2028e **€1.25bn - €1.35bn**	**€5.5bn** **Investments** 2026-2028e	**Solid credit profile validated by Rating Agencies**

Long term predictable growth with conservative assumptions to increase value creation

A CONSERVATIVE STRATEGIC 2026-2028 PLAN

1

Unique Utility of Water and Energy

2

High Cash Flow generation and predictability

4

Increasing Margins and Operational Efficiencies and Synergies

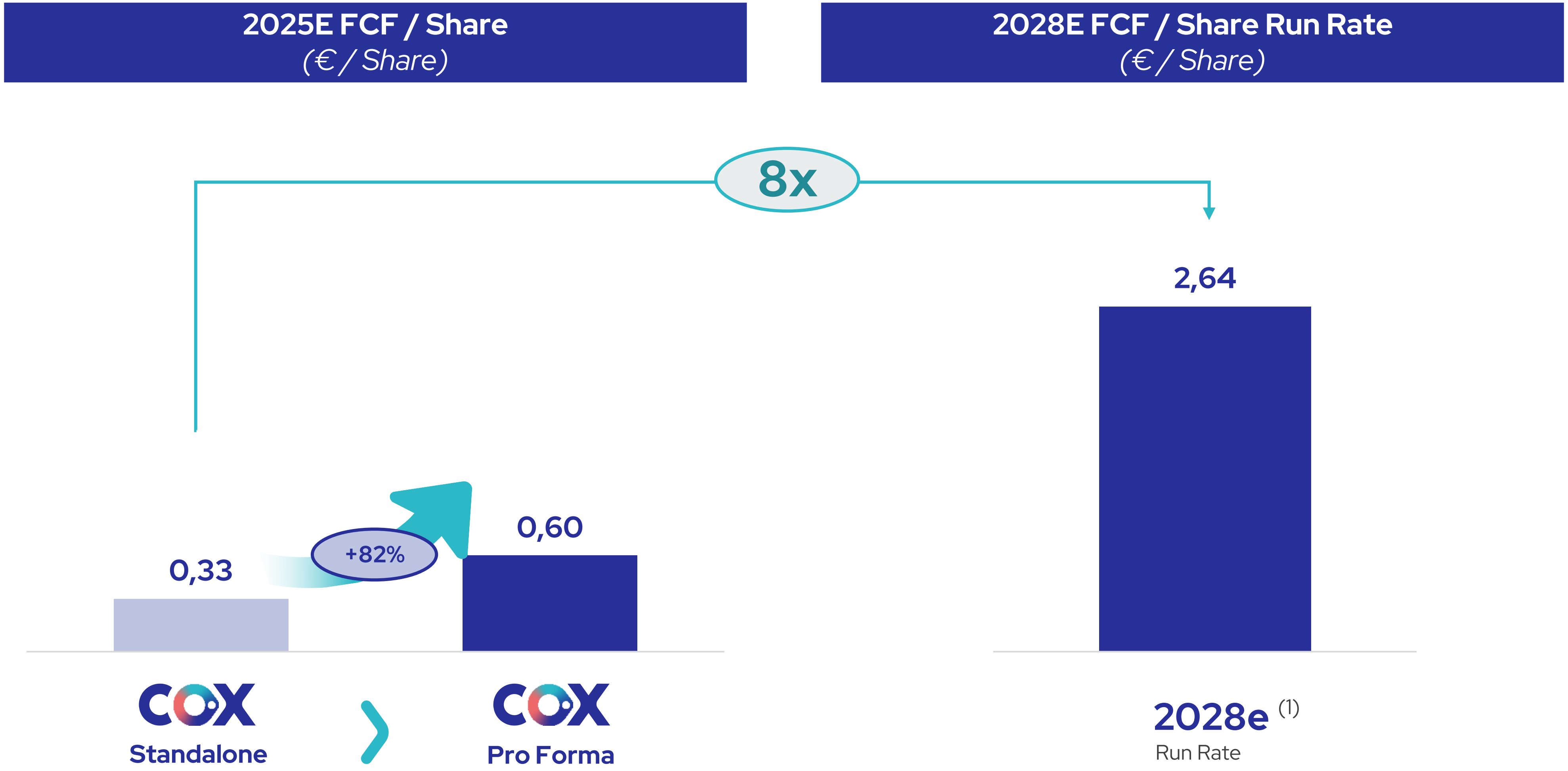
3

Cash Flow per share and attractive discount in the stock price

5

Financial Discipline with balanced capital allocation

INCREASING FREE CASH FLOW PER SHARE



(1) On a Run Rate basis

Driving Cox to the next level

Q&A

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Appendix

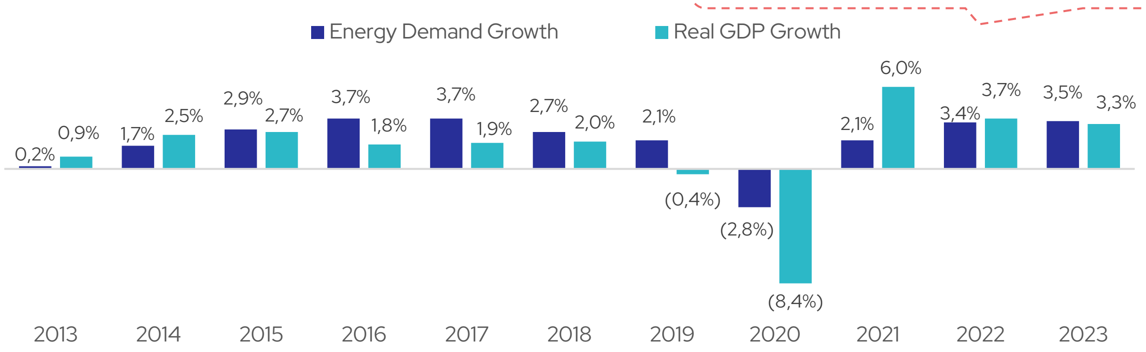
APPENDIX
ENERGY DEMAND & SUPPLY OUTLOOK IN MEXICO

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)

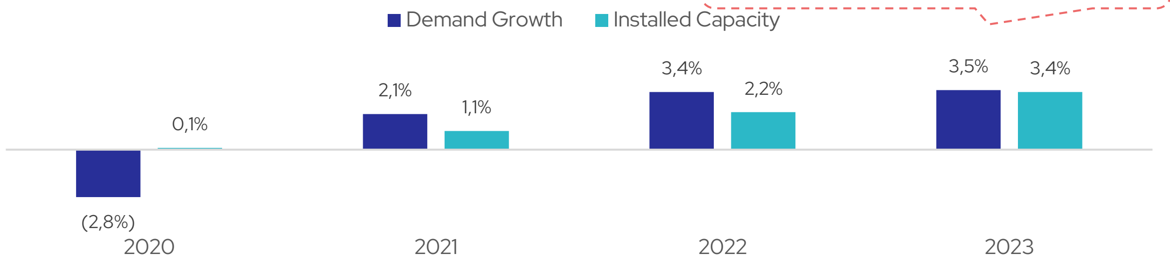
CAGR Energy Consumption 2.3% > CAGR GDP Growth 1.4%



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%

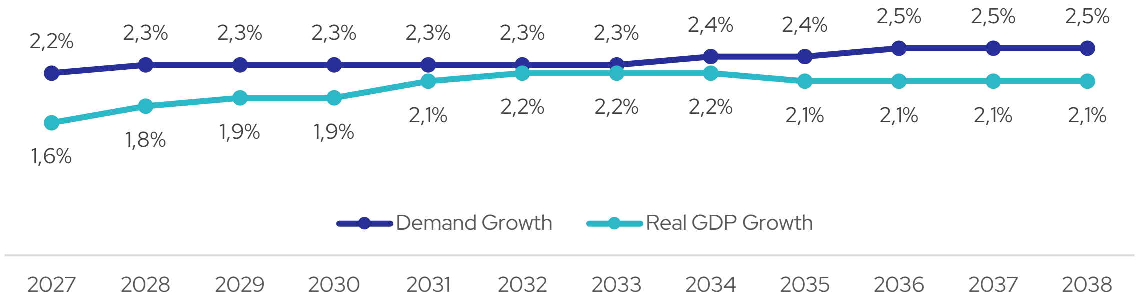


Historically, energy consumption has grown at **faster pace** than **installed capacity (3.0% vs. 1.1%** between 2020 and 2023)

... 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%

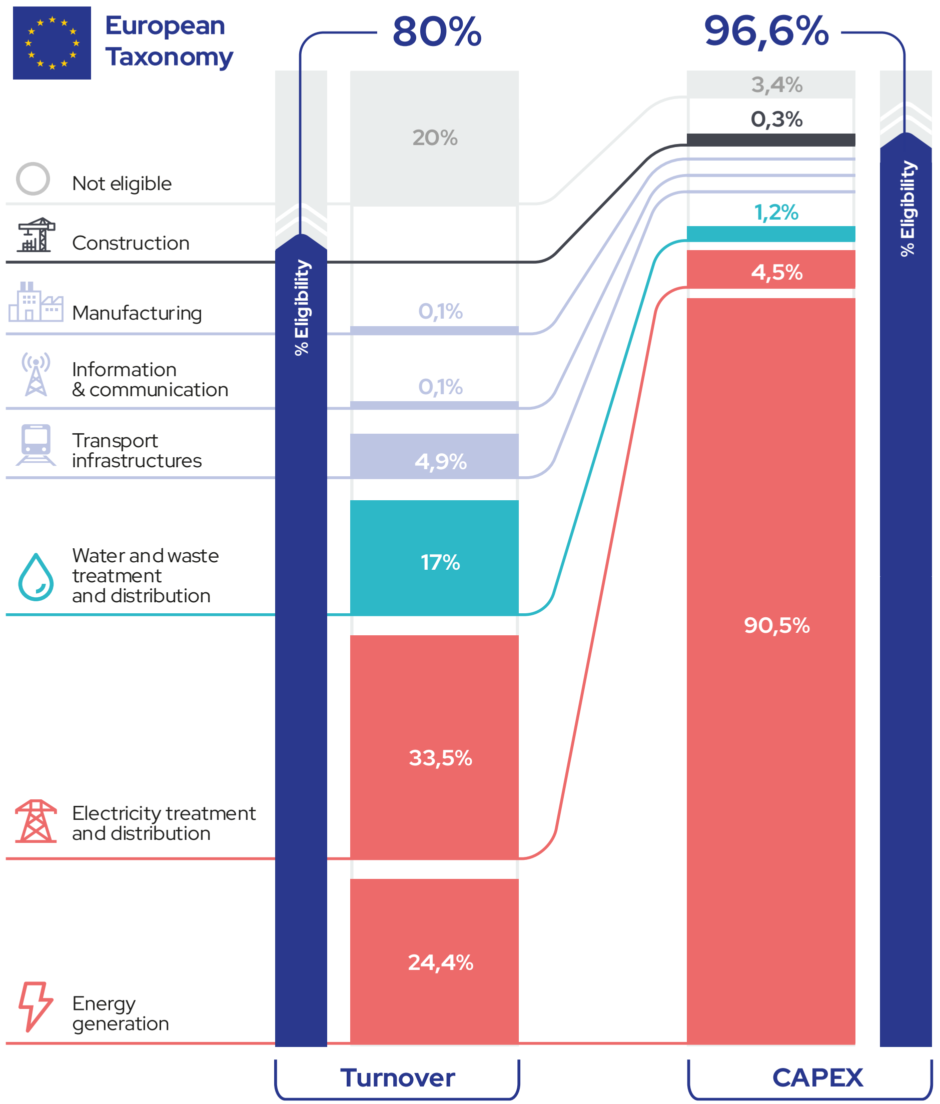


... Creating a Competitive Advantage for IBE MX in the Medium-Term

- ✓ 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**

Sources: Enegence, EIU, and Prodesen

APPENDIX
NON FINANCIAL INDICATORS



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 ktons 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
Inidrect beneficiaries

CORPORATE GOVERNANCE

77%
Independent Directors

23%
Women on the Board of Directors

next level

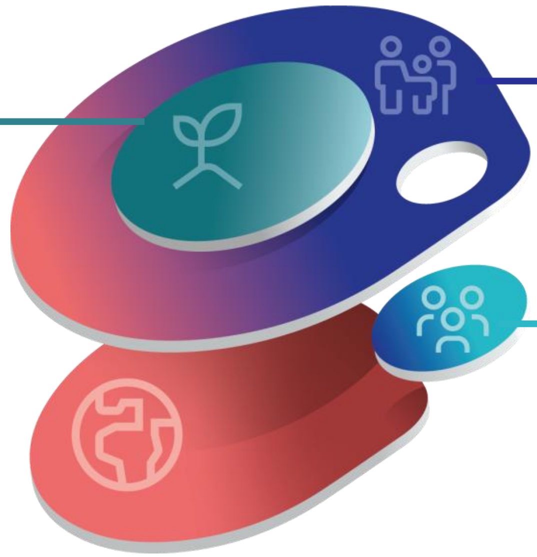
Company Business Culture | Performance Measurement | Response to IG expectations | Transparency and reliability

ESG Strategic Plan

14 Strategic lines
39 Objetives
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.**

Accelerators

Sustainable Finance | Innovation | Technology

APPENDIX

DESALINATION PLANTS POSITIONED IN KEY STRATEGIC REGIONS

3 Operating Concessions

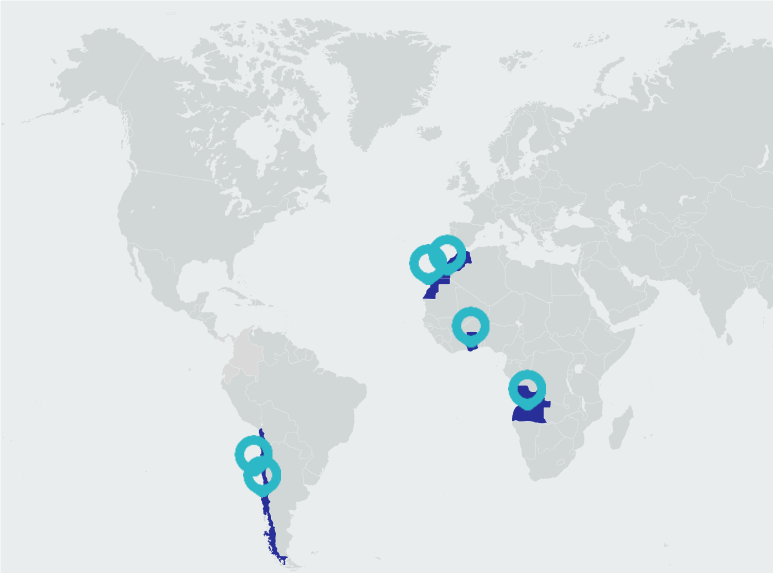
Asset	Capacity	Ownership	Country
Agadir - SEDA (Drinking water)	150,000 m^3/day	51%	Morocco
Agadir - AEB (Irrigation)	125,000 m^3/day + 125,000 m^3/day expansion (COD 2026-27)	100%	Morocco
Accra	60,000 m^3/day	56%	Ghana

+ 2 new water desalination projects to be developed in Chile

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



APPENDIX
ENERGY GENERATION ASSETS

Cox Operating Generation Capacity

	Asset	Inst. Capacity (MW)	Technology	Ownership	Country
1	Khi Solar One	50	Solar thermal	51%	South Africa
2	SPP1	170	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%

(1) Pending regulatory approvals and financial closing

APPENDIX
BOARD OF DIRECTORS


Enrique Riquelme
Executive Chairman


Alberto Zardoya
Vice Chairman


Dámaso Quintana

Alejandro Fernández


Mar Gallardo


Elena Sánchez


Ignacio Maluquer


Juan Ignacio Casanueva

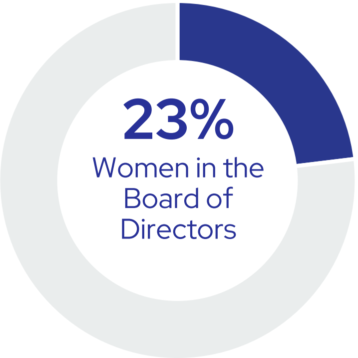

Luis Arizaga

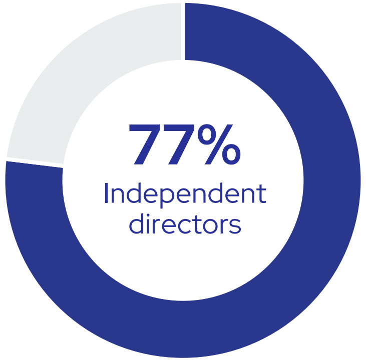

Arturo Saval


Román Ignacio Rodríguez


Critina González


Larry Coben





+Board of Directors in Mexico

- Executive Chairman
- Proprietary Directors
- Independent Directors

BOARD COMMITTEES

- President
- Audit Committee
- Appointments and Remuneration Committee
- Sustainability and Compliance Committee

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