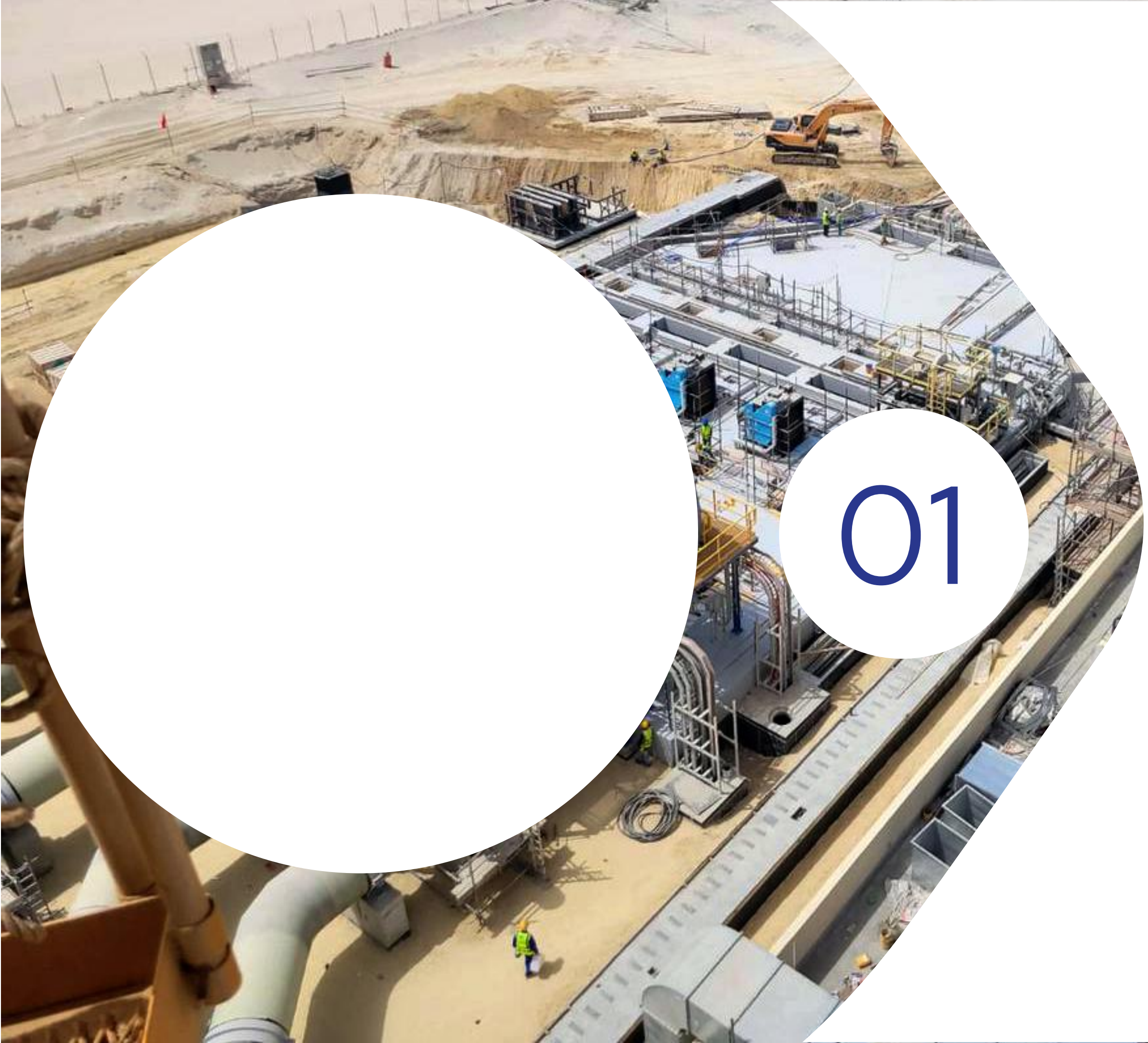
Corporate Presentation

September 2025

COX

Agenda

1. Introduction to Cox
2. Asset Co.
3. Service Co.
4. Financials
5. Mexico Transaction
6. ESG
7. Closing Remarks
8. Appendix



01

Introduction to COX

A WATER AND ENERGY UTILITY IN THE ENERGY TRANSITION SECTOR

A Vertically Integrated Utility of Water and Energy

Asset Co.
Managing Water and Energy Concessions and Assets
Service Co.
Benefitting from our Premium Engineering and O&M Capabilities

8 Strategic Regions
Americas, Europe, MEA

~6,000
Direct Employees

Bringing Greenfield to Brownfield Value Multiplier

Asset Co.

Water

6
Concessions/ Assets

4 Concessions
560,000 m^3/day(1)

2 Owned assets
485,000 m^3/day(2)

+20 years
Remaining Concession lifetime

Clean Energy: Generation & Transmission

3
Transmission Lines Awarded Concessions (3)

7
Energy Generation Projects (4)
Solar Thermal, bioenergy, PV, CCTG

+5.5GW(5)
Pipeline

Service Co.

Engineering

8.3m m^3/day
Desalination and Water Treatment plants constructed or under construction

13 GW
Generation projects constructed or under construction

>31,000 km
Transmission Lines constructed

O&M

10-20 years
O&M avg. contracts

+2,477 MW
Renewable Energy client certificates

535k m^3/day
Desalination capacity managed

(1) 335,000 m3/day (Agadir + Ghana) + 125,000 m3/day Agadir Expansion + 100,000 m3/day Angola (2) Includes two desalination plants in Chile in 2024. (3) Includes 2 transmission concessions in Brazil y 1 T-Line concession in Ecuador.(4) Includes SPP1 (Algeria), Sao Joao (Brazil), Khi Solar One (South Africa), M. Andes (Chile), San Javier (Chile), Solar Pro I and Solar Pro II (Panama) (5) 5.0 GW attributable.

VERTICALLY INTEGRATED UTILITY WITH INNOVATIVE SOLUTIONS AROUND WATER AND ENERGY[1]

Overview

Integrated business model encompassing the entire water and energy **value chains**:

- **Full water cycle:** desalination, purification, reutilization, treatment and integrated water resource management
- **Energy:** transmission, clean energy generation

STRONG TRACK RECORD	INTERNATIONALLY DIVERSIFIED PORTFOLIO	TECHNOLOGICALLY DIVERSIFIED
>55 years of experience in water desalination and presence across the entire energy value chain	8 key strategic regions: Americas, Europe, Middle East & Africa	Both in water (from desalination to purification) and energy (from solar PV and storage to solar thermal energy)

Key Highlights

OPERATIONAL

- 13 Water and Generation Concessions/Projects[1]
- +1,045k m^3/day desalination capacity[1][2]
- +31,000 km Transmission Lines built
- 5.5 GW Energy Generation Pipeline[3]

FINANCIAL

- c.€498m Revenues H1 2025
- c.€82m EBITDA (16% EBITDA margin) H1 2025
- c.46% Cash Flow Conversion[4] H1 2025
- 0.8x Financial Net Debt/EBITDA H1 2025 [5]
- (1.0x) Financial Net Corporate Debt/Adj. EBITDA H1 2025 [6] (Recourse debt)

(1) Water: Includes 4 Water Concessions (Agadir + Ghana + Angola), 2 owned assets in Chile; Generation: SPP1 (Algeria), Sao Joao (Brazil), Khi Solar One (South Africa), M. Andes (Chile), San Javier (Chile), Solar Pro I and Solar Pro II (Panama).(2) Includes 435,000 m3 Water Concessions (Agadir + Ghana + Angola) + 125,000 m3 Agadir Expansion and two desalination plants in Chile in 2024 (3) 5.0 GW attributable (4) Adj. Cash Conversion over EBITDA is defined as Adj. Operating Cash Flow divided by EBITDA (5) Financia Net Debt/EBITDA is Net Financial Debt (the sum of the Group's Corporate Debt and Project Finance Debt minus Cash and Cash equivalents. Excluding IFRS-16) divided by EBITDA last 12-months (6) Financial Net Corporate Debt divided by Adjusted EBITDA last 12-months (comprised of EBITDA excluding Concessions). Excluding IFRS-16 figure.

INTERNATIONAL PRESENCE COUPLED WITH ON-THE-GROUND EXPERTISE

Geographic Footprint

- 8 strategic regions: Americas, Europe, Middle East and Africa
- Core strategic areas linked to: (1) water infrastructure demand and (2) fast-growing markets for energy
- Presence in other countries mainly through Services division

(1) Includes SEDA, AEB + expansion, Accra, and 2 owned assets in Chile (2) Includes SPP1 (Algeria), Sao Joao (Brazil), Khi Solar One (South Africa), M. Andes (Chile), San Javier (Chile), Solar Pro I and Solar Pro II (Panama),. (3) Includes 1 T-Line and substation in Brazil and 1 T-Line in Ecuador.

Energy follows Water

Water & Energy Highly Complementary Sectors

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

Presence Across Entire Value Chain of Water and Energy

Full extraction of project returns (Engineering Capabilities + Concessions + Asset Management/O&M)

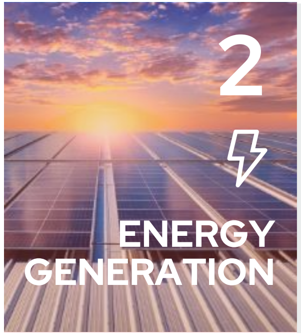
Source: Company information.

WHAT WILL YOU GET BY INVESTING IN COX...

COX: Value creation in Water & Energy

Every
€ 1,000,000
of CAPEX
converts into

€ 160,000
EBITDA

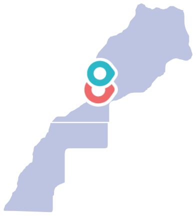


Every
€ 1,000,000
of CAPEX
converts into

€ 100,000
EBITDA

Water NEW ASSETS IN 2025 YTD

MOROCCO
Water + Energy




Total Agadir Capacity
400,000 m^3/day

Energy Project (Wind)
>150 MW

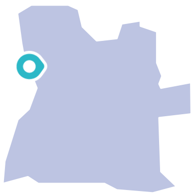
COD Water
2026-27
COD Wind
2027

Water
150,000 m^3/day
Irrigation
250,000 m^3/day

Energy follows **water**

O&M
In-House

ANGOLA
Water




Water Concession
100,000 m^3/day

Total Investment
€200m

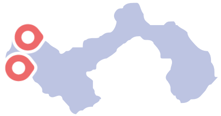
JV Amea Power
50%

COD
2028

O&M
In-House

Energy (GENERATION + TRANSMISSION) NEW ASSETS IN 2025 YTD

PANAMA
Energy



2 PV Assets ~24MW
Solar Pro I (12 MW) & Solar Pro II (12 MW)

Total Investment **USD 19.5m**

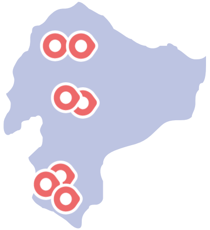
WACC + 300 bps

PPA USD
10 Yr
Investment Grade Off-taker

In Operation since 2025

O&M In-House

ECUADOR
Energy



7 PV Solar Plants ~600MW

BESS ~ 1,200 MWh

1 T- Line Concession

Total Investment **+€ 700m**

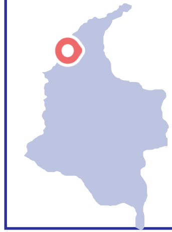
WACC + 300 bps

PPA in **USD**
20 Yr

COD 2026-27

O&M In-House

COLOMBIA
Energy



20 MW Solar PV plants

WACC + 300 bps

PPA USD
15 Yr
Terpel Energia
(Investment Grade)

COD 2025–26

O&M In-House

COX

Experienced team in Water markets

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

Diversified Portfolio of Water and Energy

- 5 water assets for up to 945,000 m³/day
- 7 energy generation projects
- 3 transmission line concessions

AMEA POWER

Strong presence in Middle East & Africa

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

Leading Renewables Energy Portfolio

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

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

2 Million m³/day
Identified opportunities in Middle East & Africa

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

August 2025: **First contract signed under the Joint Venture** for the Angola Desalination Concession

A vertically and horizontally integrated business model

1 
Experienced Water Operator

2 
Transmission & International Renewables Player

3 
Premium Engineering Capabilities

4 
Synergistic Set Up

5 
Experienced Management Combining Operational & Financial Expertise

Source: Company information.

02

Asset Co.

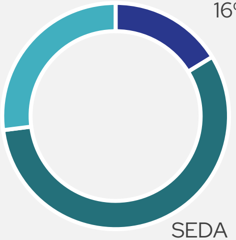
Water

KEY HIGHLIGHTS

FINANCIAL HIGHLIGHTS

€m	H1 2024	H1 2025	%Chg.
Revenues	35.8	39.8	*11%*
EBITDA	24.0	22.0	*(8)%*
EBITDA margin	*67%*	*55%*	

REVENUES BREAKDOWN BY CONCESSION



OPERATIONAL HIGHLIGHTS

	Agadir SEDA	Agadir AEB	ACCRA
Country	Morocco	Morocco	Ghana
Type of use	Drinking	Irrigation	Drinking
Capacity	150k m^3/day	125k m^3/day + 125k m^3/day expansion	60k m^3/day
Off taker	ONEE[1]	Farmers & SEDA	Ghana Water Company Limited
Technology	RO [2]	RO [2]	Ultrafiltration + RO [2]
Currency	Dirham	Dirham	USD (Guaranteed by MIGA)
Cox stake	51%	100%	56%
Maturity	2049	2049	2040
Availability	95% - 100%	95% - 100%	75% ST – 100% MT
Tariff (m^3/day)	€0.8299 [3]	€0.4676 [3]	• Fixed: €0.7158 [4] • Variable: €0.0911

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

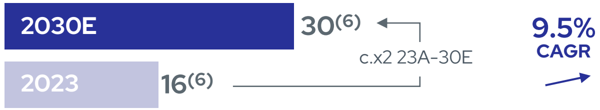
WATER: EXPERIENCED OPERATOR IN FAST GROWING WATER MARKETS

Presence in fast-growing market

+

Global Desalination Market Expected to Double by 2030…

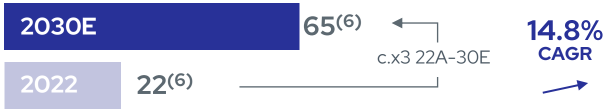
(€bn)



Source: *Financial Times, FT Food Revolution, A new era of desalination (Feb. 11, 2024)*[1]

Global Water Treatment Market is Expected to Triple in less than 10 years …

(€bn)



Source: *Grand View Research, Water Treatment Systems Market to Reach €66.98 Billion by 2030*[5]

Experienced Team

+

>55 years
of track record

253
Client certificates[2]

3
Out of top-10 largest desalination plants in operation engineered[4]

Attractive Portfolio of Concessions

4 Concessions **+** **2** Owned Assets

1,045k
m^3/day Desalination Capacity[3]

15-25
Remaining years of concessions[6]

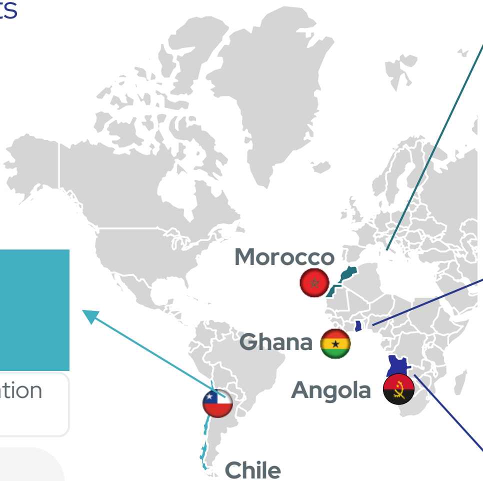
(1) Available at https://www.ft.com/ video/18e009c6-965e-47ae-b786-fe339d95ec98. (2) Comprise certified projects successfully completed including mainly the experience of Abengoa pre-integration of the productive units (3) 335,000 m3 (Agadir + Ghana) + 125,000 m3 Agadir Expansion (pending signing with the Government) + 485,000 m3/day from two desalination plants in Chile in 2024 (4) *Source: Aquatech – Available at https://www.aquatechtrade.com/news/desalination/worlds-largest-desalination-plants* (5) Available at https://www.grandviewresearch.com/press release/global water treatment systems market (6) Agadir concessions ending in 2049, Accra concessions ending in 2040. (6) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024.

POSITIONED IN KEY STRATEGIC REGIONS

3 operating concessions
with attractive project terms

+ 2 new water desalination projects
to be developed in Chile

+ 1 new water concession to be
developed in Angola



Two water desalination projects acquired in 2024
(Chile)

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

1st Phase	2nd Phase
85,000 m³/day capacity	**400,000 m³/day capacity**
RTB in 2025	RTB in Q4 2026
To supply mining companies in the region.	Irrigation to the surrounding agricultural land.

Agadir: largest desalination plant in Africa
(Morocco)

1. SEDA (Drinking Water)

150,000 m³/day

2. AEB (Irrigation)

125,000 m³/day

+ 125,000 m³/day expansion
COD 2026-27

Accra
(Ghana)

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

Angola
(Angola)

100,000 m³/day (drinking water)
COD 2028

WATER: DEEP TECHNICAL KNOW-HOW & CAPABILITIES TO SUPPORT FUTURE WATER PLATFORM GROWTH

COX Pioneer Track Record in the Water Sector

>55
Years of track record

- **60's** – Plan to close Madrid city gap between rapid population growth and water supply
- **70's** – First desalination plant successfully delivered in Sousse (Libya)
- **2000's** – Focus on large projects, delivering 3 out of 10 largest operating desalinisation plants globally

In-House Experienced Team

Top 10
Global Largest Desalination Plants by Capacity(1)

Thousands m^3/day

Taweelah	909
Shuaibah(2)	880
JWAP	800
Ras Al Khair(4)	728
Umm Al Quwain	683
DEWA Station M	636
Sorek	624
Jubail 3A	600
Rabigh3	600
Sorek 2	570

World's largest Reverse Osmosis desalination plant (2022)

COX as engineering provider

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

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

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

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

+20 other awards

Client Certificates Posing a Barrier to Entry(6)

>250
projects

- ✓ 116 wastewater and reuse projects in 6 countries
- ✓ 40 Desalination projects in 16 countries
- ✓ 14 water purification projects in 5 countries
- ✓ 63 Industrial Water projects in 10 countries
- ✓ 89 hydrotechnical projects in 9 countries

Vertical Integration Creating Synergies

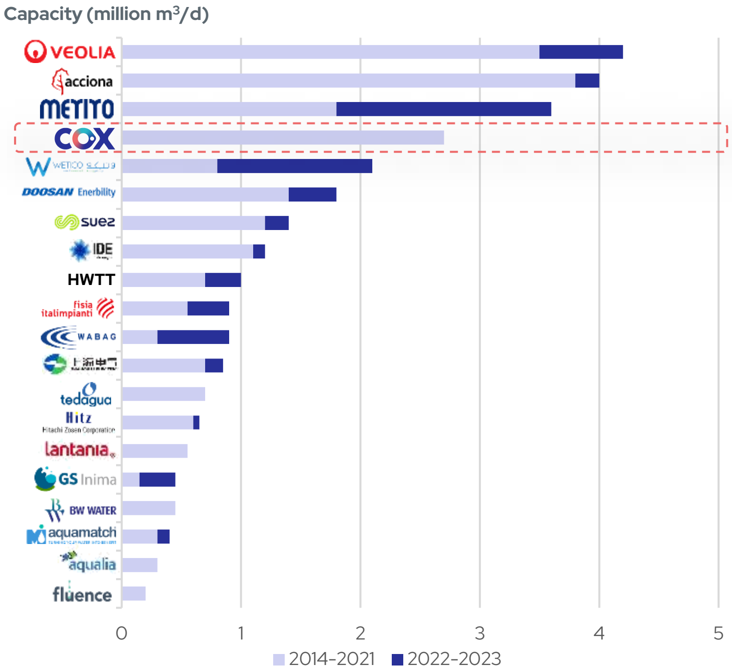
Water Project IRR
+
Engineering Margin
+
O&M Margin
+
Energy Opportunity (Energy Engineering Capabilities + O&M + Project)

(1) Aquatech – Available at https://www.aquatechtrade.com/news/desalination/worlds-largest-desalination-plants. (2) The 800,000 m3/d Shuaibah plant is different than the one constructed by Abengoaand awarded in 2020 (245,000m3/d). (3) Awards won pre-Integration with Cox Energy and provided by industry sources such as Global Water Awards. (4) Ras Al Khair currently has 728,000m3/day. Source: https://www.water-technology.net/projects/ras-al-khair-desalination-plant. (5) Distinction on the Desalination Plant of the Year award. Rabigh (2022). (6) Company data.

DEEP TECHNICAL KNOW-HOW & CAPABILITIES TO SUPPORT FUTURE WATER PLATFORM GROWTH

LEADING DESALINATION ENGINEERING PROVIDER

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



EXPERIENCED TEAM ACROSS TECHNOLOGIES

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

>55 Years of Track Record

>250 Projects

116	Wastewater Treatment and Reuse projects in **6 countries**
40	Desalination projects in **16 countries**
14	Water Purification projects in **5 countries**
63	Industrial Water projects in **10 countries**
89	Hydrotechnical Infrastructures projects in **9 countries**

Source: 1) IDRA Desalination & Reuse Handbook (2023-2024), GWI.
Note: Experience includes that of Abengoa pre-integration of the productive units.

WATER: COX HAS SIGNIFICANT MARKET SHARE ACROSS SELECTED KEY MARKETS

WATER OPPORTUNITIES UNDER BIDDING PROCESS 3,900k m³/day (2025-2027)

MIDDLE EAST, AFRICA AND ASIA

JV WITH AMEA POWER

A Strategic Alliance to Accelerate Water and Energy Infrastructure in High-Growth Countries

OPPORTUNITIES UNDER BIDDING PROCESS >2,050k m³/day (2025-2027)

Togo	50% Cox 50% AMEA Power	WPA precedent conditions in the negotiation phase with the Government	**100k m3/day**	Award 2026e
Egypt: Ain Sokhna	Offtaker: Suez Canal Ec Zone; 50% Cox 50% AMEA	Prequalification phase	**250k m3/day**	Award 2025e
Egypt: WTP Mostorod	Offtaker: Suez Canal Ec. Zone; 50% Cox 50% AMEA	Prequalification phase	**100k m3/day**	Award 2025e

Under Bidding Process

2025	350k m³/day(1)
2026	500k m³/day
2027	1,200k m³/day

Total Addressable Market

18,680k m³/day

LATAM

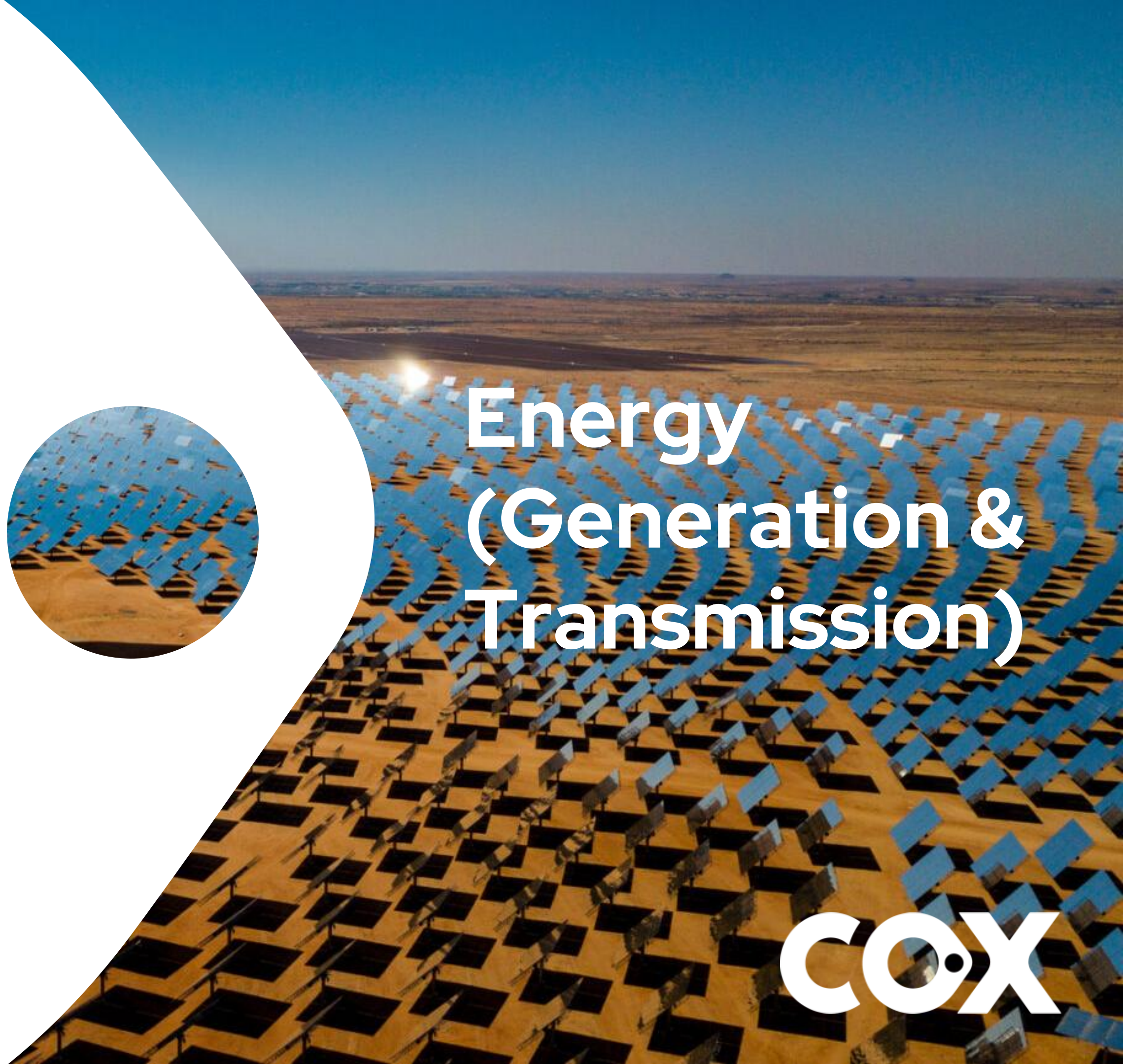
Strong growth potential driven by Cox's strategic positioning, supported by the growing need to ensure grid stability and Cox's capabilities in Water and Energy

OPPORTUNITIES UNDER BIDDING PROCESS >1,850k m³/day (2025-2027)

Under Bidding Process

2025	150k m³/day
2026	600k m³/day
2027	1,100k m³/day

(1) Angola contract signed in August 2025; accordingly, Angola has been removed from the list of bidding opportunities



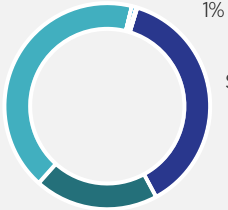
Energy (Generation & Transmission)

KEY HIGHLIGHTS

FINANCIAL HIGHLIGHTS

€m	H1 2024	H1 2025	%Chg.
Revenues	63.1	72.9	*15%*
EBITDA	28.5	34.6	*22%*
EBITDA margin	*45%*	*47%*	

REVENUES BREAKDOWN BY CONCESSION



OPERATIONAL HIGHLIGHTS

GENERATION						
	Meseta de los Andes	San Javier	Solar Pro	SPP1	Khi Solar One	Sao Joao[6]
	Solar PV			Solar Thermal Energy /Hybridization with ST Energy		Bioenergy
Country	Chile	Chile	Panama	Algeria	South Africa	Brazil
Capacity	160 MW[1]	3.0 MW[2]	24 MW	150 MW[3]	50MW[4]	70 MW[5]
Generation	385 GWh/year	4.9 GWh/year	35 GWh/year	1,280 GWh/year	100 GWh/year	160 GWh/year
Contract type	PPA DisCo 2016 & 2017	Stabilized Price Tariff	PPA	PPA	PPA	-
PPA price	€46	€54	*Confidential*	€49 until 2025 €31 since 2026	€271	-
Escalation	USA CPI	USA CPI	USA CPI	Algeria CPI	South Africa CPI	-
PPA tenor	2024-2044 (20 years)	n.a.	2025-2035 (10 years)	2011-2036 (25 years)	2016-2036 (20 years)	n.a.
Offtaker	Chilean Dist. Companies	Chilean Dist. Companies	Investment grade company	Sonatrach	Eskom LTD	Brazilian Dist. Companies
Cox stake	30%	100%	100%	51%	51%	100%

(1) 48MW Attributable net capacity. (2) San Javier I (3.0MW) is part of a broader portfolio 5 projects with a total capacity of 42MW. (3) 76.5MW attributable capacity. CCGT plant with 25MW of CSPP. (4) 25.5MW attributable capacity. (5) 2.8 Mt/year of cane, 235,000 t/year of sugar production and 129,000 m^3/year of hydrated ethanol (6) Bioenergy plant produces sugar, bioethanol and co-generates energy

7 OPERATING GENERATION ASSETS + 3 T-LINES CONCESSIONS AWARDED

BIOENERGY

Sao Joao

Capacity: 70MW(1)
% Ownership: 100%

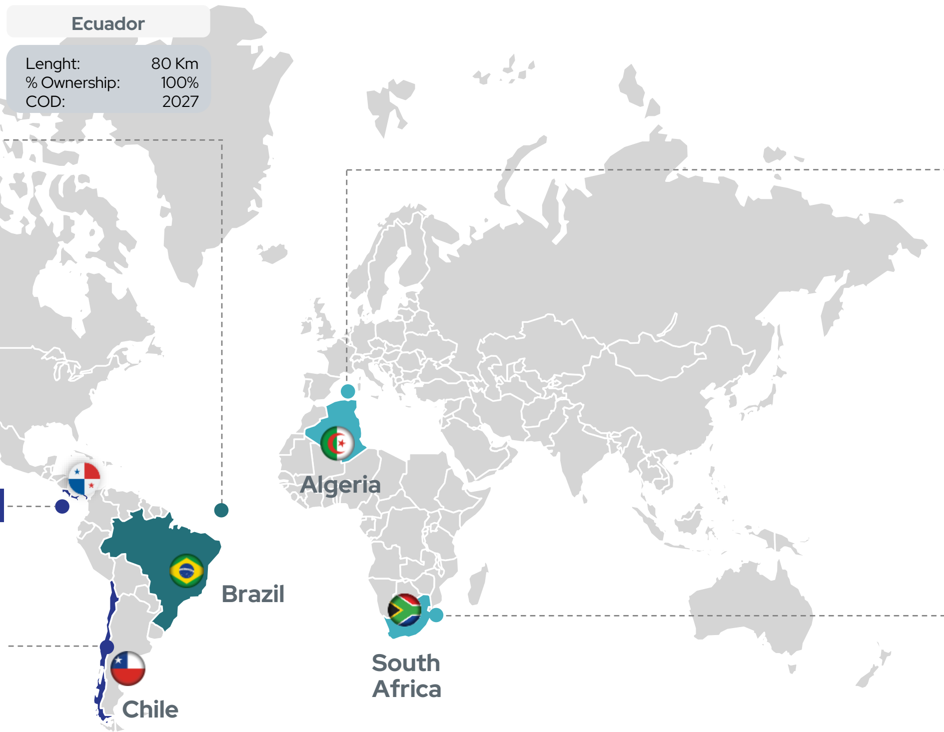
TRANSMISSION LINES

	Lot 10 Sao Paulo	Lot 4 Bahia	Ecuador
Lenght:	108 Km	n.a.(2)	80 Km
% Ownership:	100%	100%	100%
COD:	2027	2029	2027

HYBRIDIZATION SOLAR THERMAL ENERGY

Solar Power Plant 1 (SPP1)(1)

Capacity: 150MW(5)
% Ownership: 51%



SOLAR PV

	Solar Pro I & II	Meseta de Los Andes	San Javier I - PMGD
Capacity:	24MW	160MW(3)	3.0MW(4)
% Ownership:	100%	30%	100%

SOLAR THERMAL ENERGY

Khi Solar One

Capacity: 50MW(6)
% Ownership: 51%

Acquisition pending judicial authorisation and regulatory approval

(1) Bioenergy plant produces sugar, bioethanol and co-generates energy (2) Extension of substation (3) 48 MW attributable net capacity (4) San Javier I (3.0MW) is part of a broader portfolio 5 projects with a total capacity of 42MW. (5) 76.5MW attributable capacity (6) 25.5MW attributable capacity

COX GENERATION STRATEGY IS PREDICATED IN THREE PILLARS

1 Captive Project

a Energy follows Water

3 main synergies

- Turning water concessions into sustainable projects
- Energy optimizing water tariff (energy is main OpEx item for water concessions)
- Water concession unlocking a new generation project (and potentially transmission)

b Development Next to Existing Projects

- Development next to existing projects in the portfolio
- Synergies sharing among projects (e.g. reusing existing balance of plant infrastructure)

2 Selective Development with Attractive Risk/Return Profile

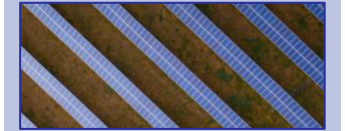
- Projects with long term cash flow visibility and contracted profile in hard currency
- Focus on Latam in areas with limited curtailments/ attractive PPA opportunity
- Build-to-own strategy

3 Asset Rotation in Mature Markets

- Build-to-sell strategy in mature markets (Spain)
- CTG contract as example of successful asset rotation and de-risking of Spanish exposure

ENERGY PIPELINE

COD



Solar PV
Spain
48MW - 7 PV Plants

BACKLOG

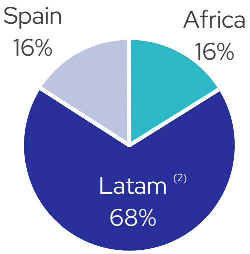
	1,076 MW
Ecuador	650 MW
Chile	329 MW
Spain	97 MW

RECENTLY AWARDED

7 Solar PV Plants
Ecuador
650 MW + 1,200 MWh BESS (100% Own.)

Wind
Morocco
Agadir
>150 MW

Gross Capacity (MW)



(1) Attributable capacity: 5,016 MW (2) Latama includes: Mexico (1,880 MW), Ecuador (650 MW), Colombia (566 MW), Chile (483 MW), Brazil (80 MW), Guatemala (50 MW) and Panama (12 MW).

03 Service Co.

FOCUS ON “E” & “P” WITH “C” ONLY FOR TRANSMISSION PROJECTS

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

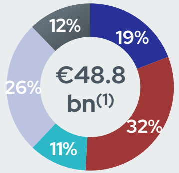
	Water	Transmission	Generation
Engineering	✓	✓	✓
	Key competitive advantage and track record with in-house capabilities		
Procurement	✓	✓	✓
	Generally split with construction providers	Own towers factory	Generally split with construction providers
Construction	✗	✓	✗
	Generally, outsourced to third-party providers to optimise project costs whilst minimizing risks	**Key Part of Strategy** More efficient timing and project cost with limited downside risk	Generally, outsourced to third-party providers to optimise project costs whilst minimizing risks

Source: Company information.

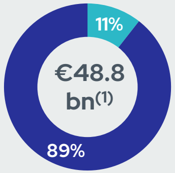
COX HAS IDENTIFIED MORE THAN €108BN OPPORTUNITIES IN ENGINEERING AND O&M

Water EP

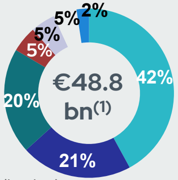
By Geography



By Status

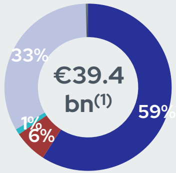


By Technology

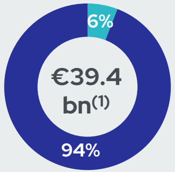


Transmission EPC

By Geography

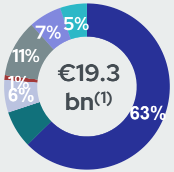


By Status

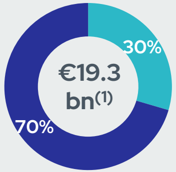


Generation EP

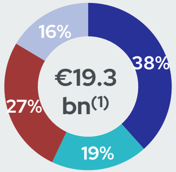
By Technology



By Status

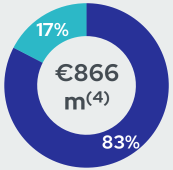


By Geography

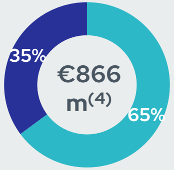


O&M

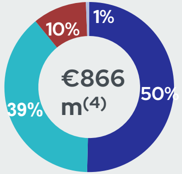
By Technology



By Status



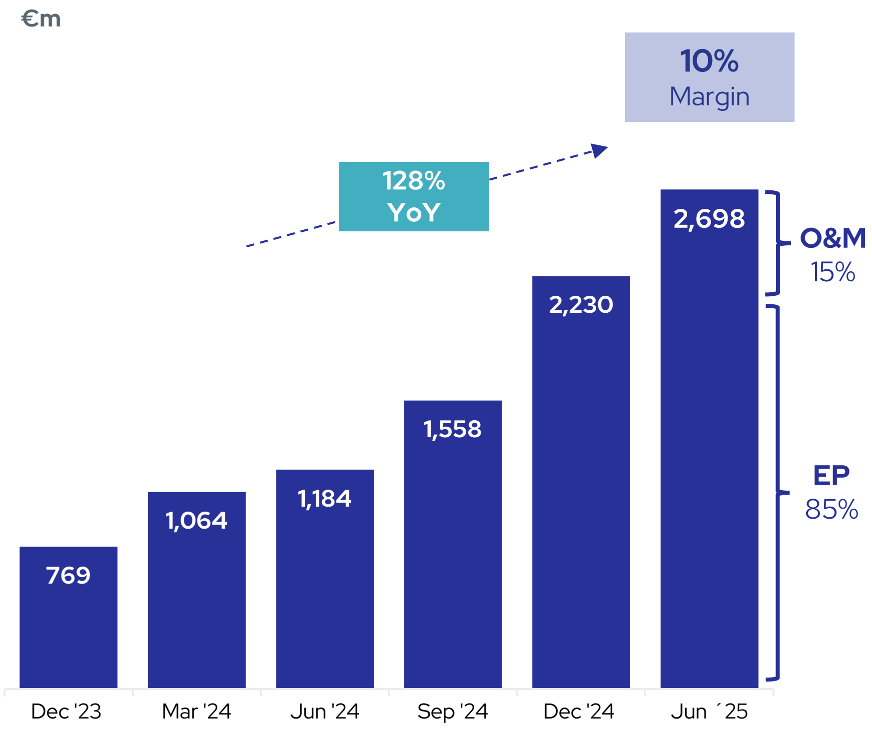
By Geography



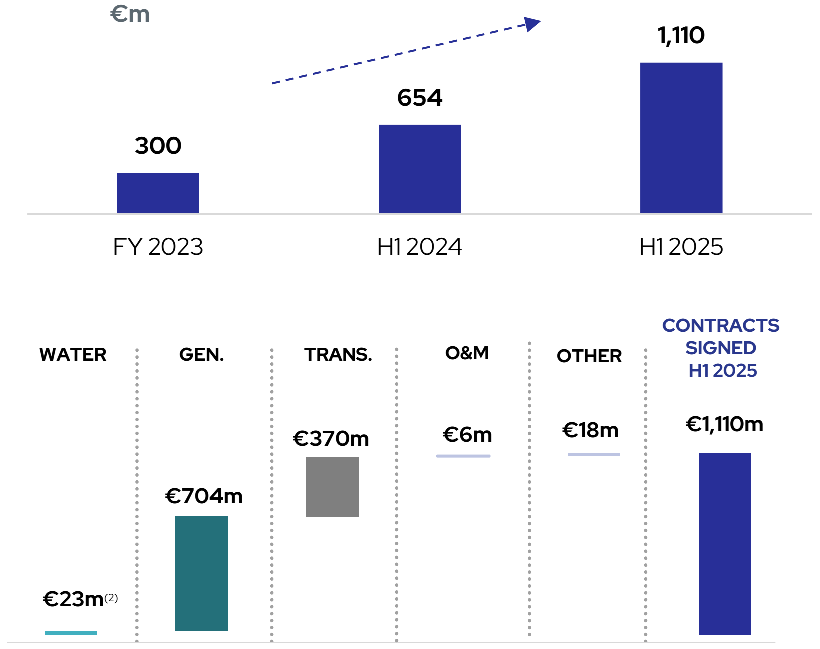
Source: Company information as of March 2025.
Note: Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.
(1) Gross project value. (2) Include: Microgrid, Wind, STE, SCGT. (3) Includes North America, Colombia/Ecuador, Chile, Rest of Latam and India. (4) Values net to COX stake in each project.

RECORD SERVICES BACKLOG AND STRONG VISIBILITY FOR 2025

SERVICES BACKLOG(1)



NEW ORDERS: 121 NEW CONTRACTS



(1) Contracts signed, pending execution (2) Considering €11m of Water Projects awarded in July 2025

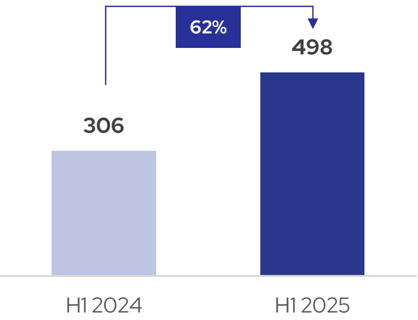
04

Financials

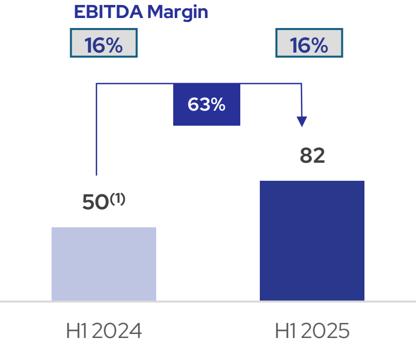
OVERVIEW: KEY FINANCIAL HIGHLIGHTS

€m

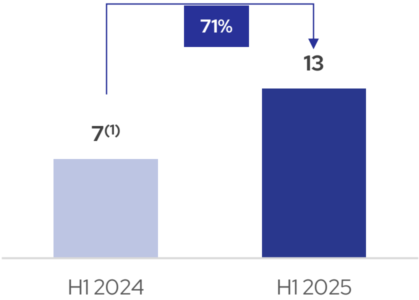
REVENUES



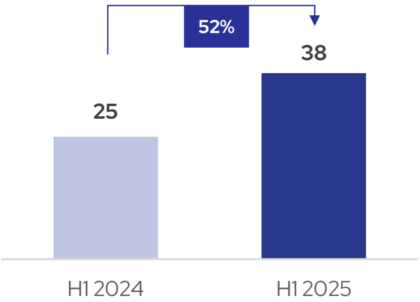
EBITDA(1)



NET PROFIT(1)



ADJ. OPERATING CASH FLOW (2)



FIN. NET CORP. DEBT/ADJ. EBITDA(3)(6)

(1.0x)

FINANCIAL NET DEBT/EBITDA (4)(6)

0.8x

SHORT TERM LIQUIDITY(5)

€229m

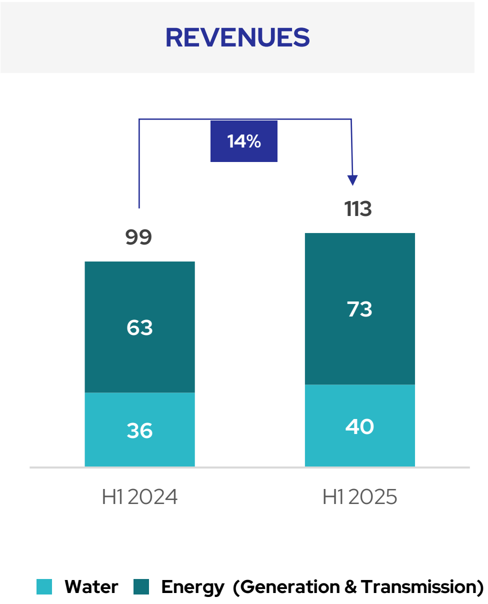
HIGHLIGHTS

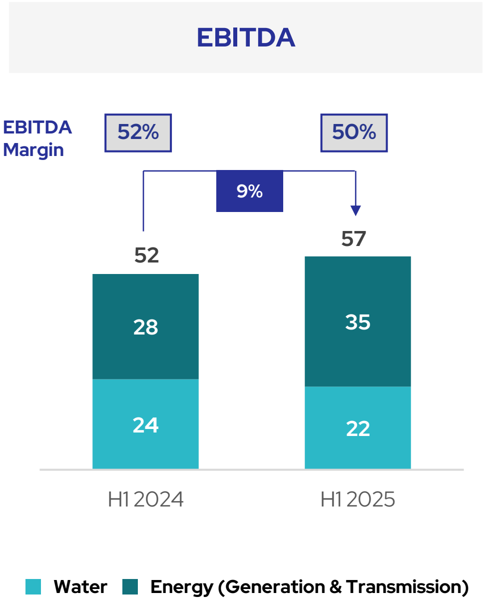
- **Revenues** improved by 62% YoY, driven primarily by strong performance in the Service Co. and the growing contribution of the operating asset base.
- By region, Latam represented 34% with €170m (driven primarily by Brazil and Chile), Spain €121m (24%), Africa €127m (26%), Middle East €39m (8%) Europe €35m (7%) and other countries €6m.
- **EBITDA** increased to €82Mn with a 16% EBITDA Margin. EBITDA increased by 63% excluding the one-off extraordinary items from H124, reflecting the strong underlying performance of the business in 2025.
- **Net profit** reached €13 m compared to €7 m in H1 24 (excluding a €31 m one off gain in Brazil). This performance reflects strong operational momentum, despite a negative FX impact of c.€9 million in H1 25. H1 24 benefited from a positive FX impact of approximately €6.7 million, resulting in a total FX swing of c.€16 m YoY.
- Excluding the FX impact in H1 25, net profit would have been €22 m versus €0.3 m in H1 2024.

(1) Excluding H1 2024 one-off from Brazil(€31m) ((2) Adj. Operating Cash Flow is EBITDA minus changes in Working Capital and Taxes (3)) Net Financial Corporate Debt/ Adj. EBITDA is Net Financial Corporate Debt (Excluding IFRS-16 figure) divided by Adjusted EBITDA (comprised of EBITDA excluding Concessions). (4) Financial Net Debt/EBITDA is Net Financial Debt (Excluding IFRS-16 figure) divided by EBITDA. (5) Includes cash and cash equivalents (€135m) and deposits from financial current investments (€94m) (6) EBITDA considers last 12 months .

Asset Co.

€m





HIGHLIGHTS

- **Revenues** in the Asset Co. reached €113m, +14% YoY, while EBITDA amounted to €57m, +9% YoY driven primarily by the contribution of the new Asset in South Africa (Khi Solar One) and the recently operational PV plant in Panama.
- **EBITDA** rose up to €57m in the period while EBITDA margin stood at 50%, largely due to the seasonality of the Brazil plant and the start of the sugarcane harvest season in the second half of the year.
- Both Sao Joao (Brazil) and Khi Solar One (South Africa) experience high seasonality, with stronger EBITDA and revenue expected in H2 25.

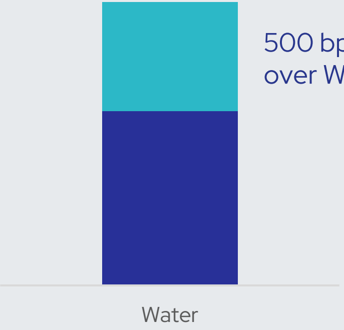
… WITH SOLID PROJECT EQUITY RETURNS GENERATED FROM OUR INTEGRATED APPROACH…

TO BE FUNDED THROUGH

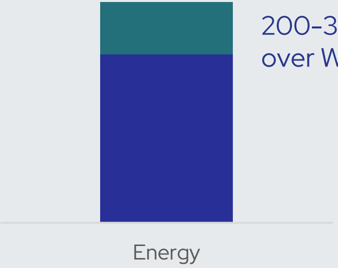
20% EQUITY + CASH

80% PROJECT FINANCE

WATER



ENERGY (GENERATION & TRANSMISSION)



HIGHLIGHTS

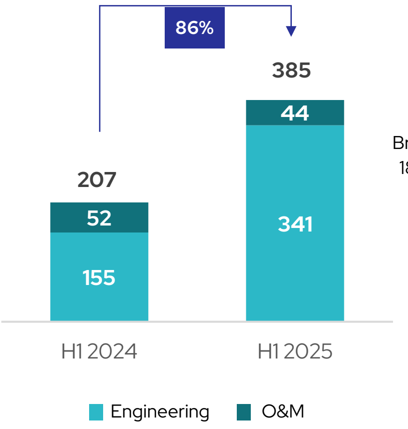
- **Capex** to be Committed in 2025:
  - >**€600m**
  - Throughout our 8 Key Strategic Regions
- **2024 Capex:** €110m [(1)]
- **Accretive Investments**: strict Value Creation criteria drives all Investment decisions
- **Maximizing Returns** through an integrated approach
- **High Project returns:**
  - **Water**: WACC + 500 bps
  - **Energy**:
    - Generation: WACC + 300 bps
    - Transmission: WACC + 200 bps

(1) Including Khi Solar One Assets

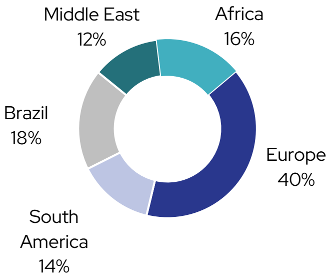
Service Co.

€m

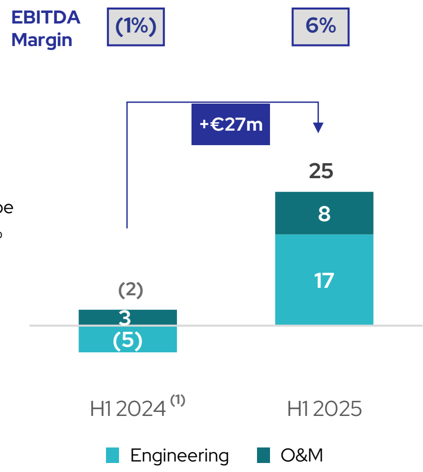
REVENUES



REVENUE SPLIT BY GEOGRAPHY



EBITDA[1]



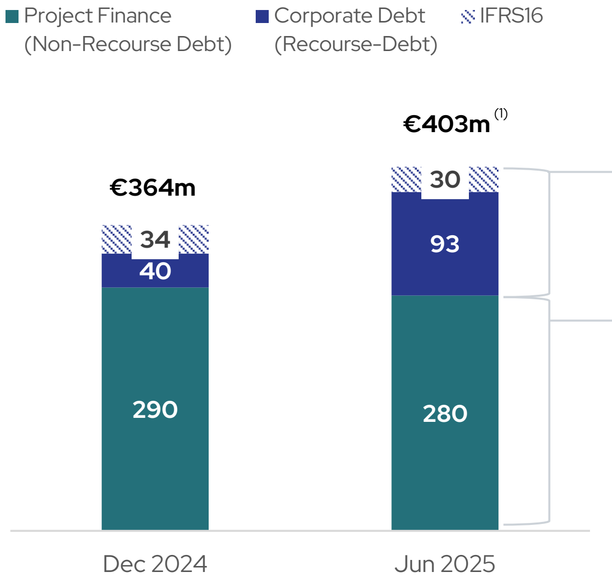
HIGHLIGHTS

- Strong increase in the Service Co. **revenues**, primarily driven by new contracts currently being executed in the engineering and T-Lines divisions.
- During H1 2025 the Service Co. **EBITDA** reached €25m, a €27m increase excluding one offs in H1 24.
- The services **backlog** of €2,698m provide strong visibility into the revenues and EBITDA expected for H2 25.

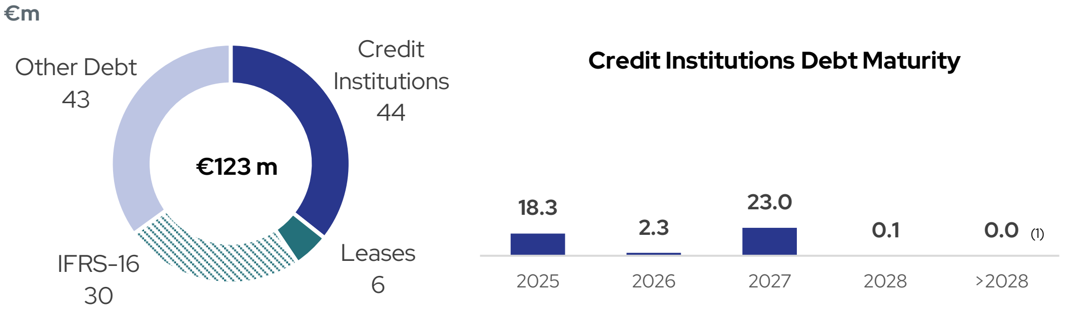
(1) Excluding H1 2024 one-off from Brazil (€31m)

GROSS DEBT STRUCTURE

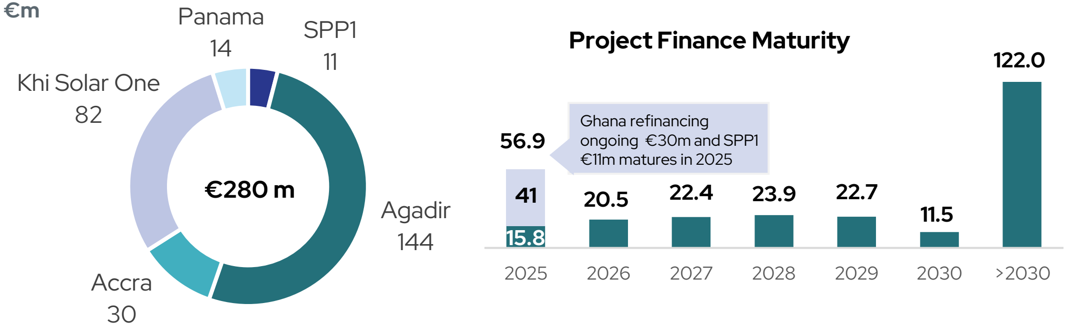
GROSS DEBT EVOLUTION



CORPORATE DEBT



PROJECT FINANCE

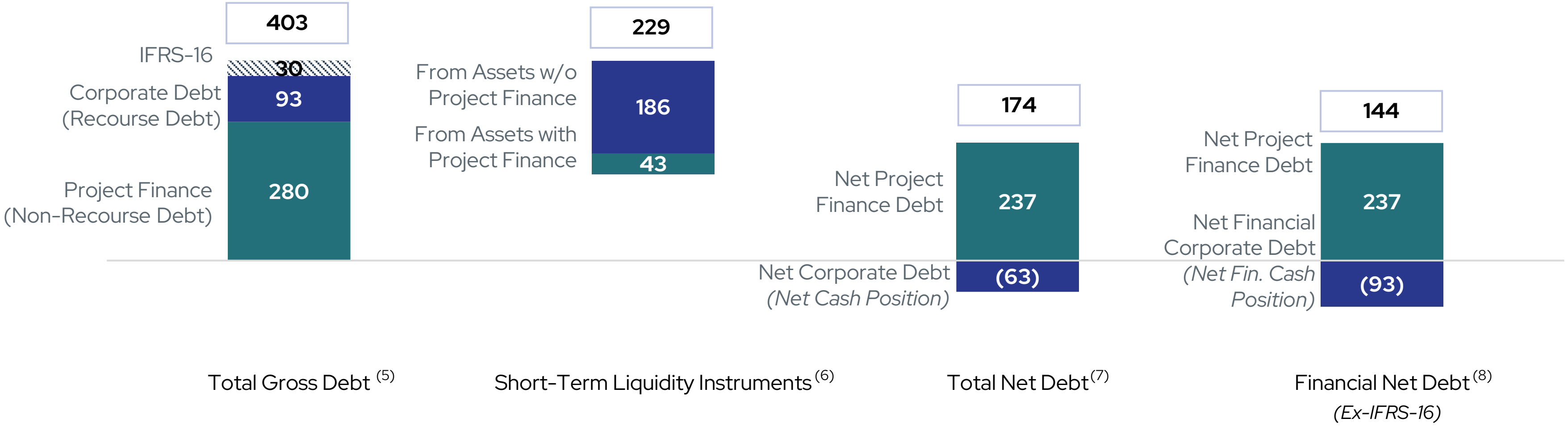


(1) Corporate financing (USPP) of $115 million was closed in July 2025 and is therefore not reflected in the current debt profile. It corresponds to a 5-year senior bond maturing in 2030.

NET DEBT POSITION

€m

Net Debt/ EBITDA [1][9]	0.9x	Financial Net Debt/ EBITDA [3][9]	0.8x
Net Corporate Debt/ Adj. EBITDA [2][9]	(0.7x)	Fin. Net Corporate Debt/ Adj. EBITDA [4][9]	(1.0x)



(1) Net Debt/EBITDA is Net Debt (Including IFRS-16 figure) divided by EBITDA. (2) Net Corporate Debt/ Adj. EBITDA is Net Corporate Debt (Including IFRS-16 figure) divided by Adjusted EBITDA (comprised of EBITDA excluding Concessions). (3) Financial Net Debt/EBITDA is Net Financial Debt (Excluding IFRS-16 figure) divided by EBITDA. (4) Net Financial Corporate Debt/ Adj. EBITDA is Net Financial Corporate Debt (Excluding IFRS-16 figure) divided by Adjusted EBITDA (comprised of EBITDA excluding Concessions). (5) Total Gross Debt is Project Finance Debt, plus Corporate Debt (Lease Liabilities, Debts with Credit Institutions, and other Financial Liabilities). Including IFRS-16. (6) Includes cash and cash equivalents (€135m) and deposits from financial current investments (€94m) (7) Total Net Debt is the sum of the Group's Corporate Debt and Project finance Debt minus Cash and Cash equivalents. Including IFRS-16. (8) Financial Net Debt is the let sum of the Group's Corporate Debt and Project finance Debt minus Cash and Cash equivalents. Excluding IFRS-16. (9) EBITDA considers last 12 months .

05

Mexico Transaction

Integrated Utility Player, with AssetCo Gaining Weight

- ✓ **Transformation** of Cox into an **integrated utility** with a **market-leading electricity supply position**
- ✓ Transaction expected to **triple Cox's EBITDA to ~€720m** by 2025E and **unlock economies of scale across the entire energy platform**
- ✓ **Leverage** on a **scalable utility asset base** to **identify accretive growth opportunities**

Leading Platform in Mexico, Built by Reputable Seller

- ✓ **Top-5 generation platform** in Mexico (2.6 GW) with a **young, majority-owned and technologically balanced mix**
- ✓ **Leading c. 25% market share in the qualified supply segment**
- ✓ Leverage on the **platform's track record** as a **reputable supplier** with proven **operational capabilities**

Unparalleled Opportunity in a Region with Strong Capabilities

- ✓ Leverage **Cox's longstanding presence and know-how** in the **Mexican market**
- ✓ **Reinforce Cox footprint** in **high-growth, attractive markets** via a **sizable investment**
- ✓ Favorable **macro and energy fundamentals in Mexico**: **growing electricity sector** with **significant investment needs**

Gateway into Water & Consolidating IPO Strategic Plans

- ✓ **Establishing footprint in energy further unlocks Cox's strategy to become a leading water player**
- ✓ **Identified desalination projects** with a total capacity of **up to 900k-1,200k m3 / day**
- ✓ Benefit from **synergetic relationship** between **desalination plants** and **generation assets**

PRESERVED STRATEGY AND DETERMINATION TO DELIVER BEYOND IPO COMMITMENTS

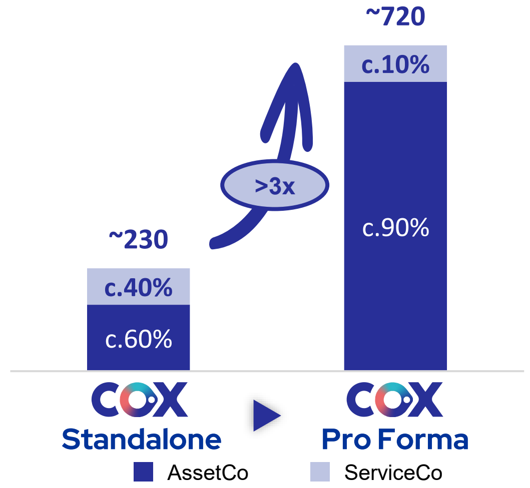
FULLY INTEGRATED BUSINESS MODEL

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

SUPPORTED BY A GLOBAL SYNERGISTIC SET-UP

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

EBITDA 2025E Breakdown[1] (€m)



LANDMARK ACQUISITION, FULLY ALIGNED WITH OUR STRATEGY

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

FULFILLS INVESTMENT PLAN 2025-2028

Notes: 1. Considering an EUR to USD foreign exchange rate of 1.14.

Transaction Contributing to Cox Strategic Goals

TRANSACTION OVERVIEW

TRANSACTION SUMMARY

- Agreement to acquire 100% of Iberdrola Mexico

Leading Integrated Private Energy Platform

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

11.8 GW
Renewables Pipeline
o.w. **1.4 GW**
Advanced Development[2]

#1
Qualified Power Supplier[3] in Mexico (25% market share)

PURCHASE PRICE

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

Adj. transaction multiple of ~6.5x[1] 2025E EBITDA

FUNDING PLAN

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

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

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

TIMING & APPROVALS

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

Closing expected in Q4 2025 – Q1 2026[4]

TRANSACTION REINFORCES COX'S PRESENCE IN MEXICO

SUPPORTS COX'S LONG-TERM STRATEGY AS AN INTEGRATED UTILITY

Notes: 1. Adjusting for a deferred payment in the form of development fees, estimated cash generated in 2025 and other potential firm value adjustments. 2. Commercial Operations Date between 2027-2028. 3. Qualified power suppliers connect energy generators with qualified users (clients who require >1 MW of energy) providing energy and capacity via supply contracts. 4. Closing subject to customary closing conditions, including but not limited to the approval at Cox General Shareholders Meeting, the applicable antitrust approval and approvals from the Mexican National Energy Commission (Comisión Nacional de Energía, CNE).

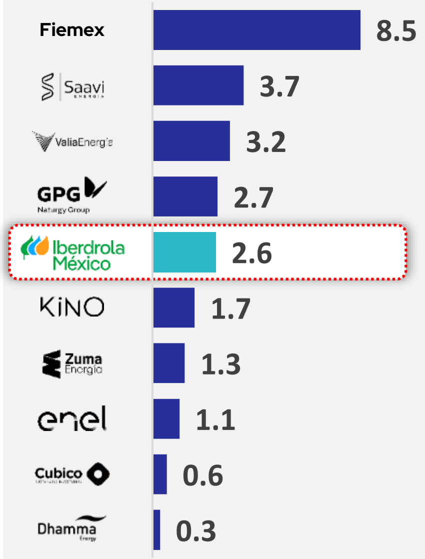
TRANSACTION PERIMETER: A LEADING INTEGRATED ENERGY PLATFORM IN MEXICO

GENERATION

Top 5
Private Electricity Generation Player

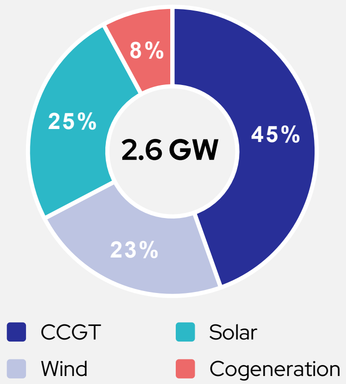
2.6 GW Operating
Sizeable, Young & Majority Owned Portfolio with a Balanced Tech Mix

Top 10 Mexican Platforms by Capacity[1] (GW)



11.8 GW / 1.4 GW
Renewables Pipeline / o.w. Adv. Dev.[2]

Technology Breakdown (2024A)



SUPPLY

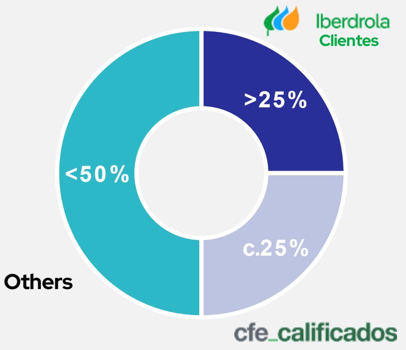
#1 Qualified Supplier, with **~25%** Market Share

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

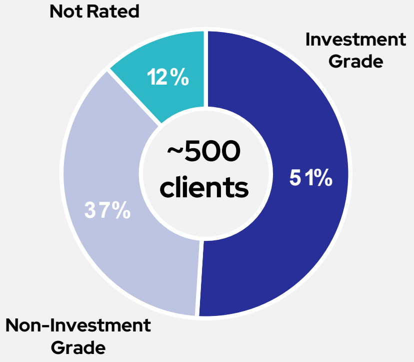
20+ TWh
Energy Supplied 2025E

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

Market Share of Qualified Suppliers in Mexico[4]



Qualified Supply Clients[3] **Credit Rating:** (2024A)



Notes: 1. Capacity figures include thermal capacity and renewable capacity as of September 2024. 2. Commercial Operations Date between 2027-2028. 3. Includes large and medium-sized enterprises and the agriculture sector. Excludes residential, commercial & services. 4. 25 TWh of acquired energy as of November 2024.

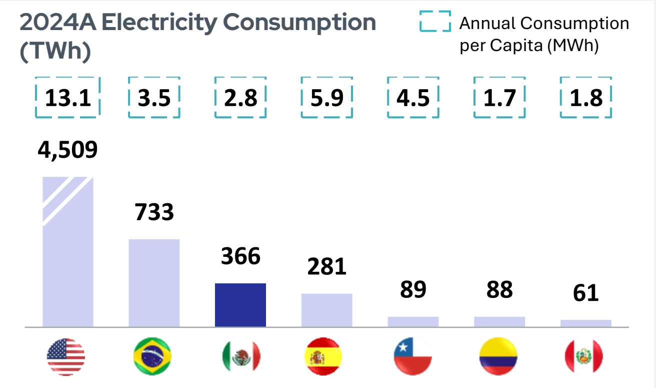
SCALED ELECTRICITY MARKET WITH SIGNIFICANT INVESTMENT NEEDS

INVESTMENT GRADE ECONOMY WITH PRUDENT FISCAL POLICY

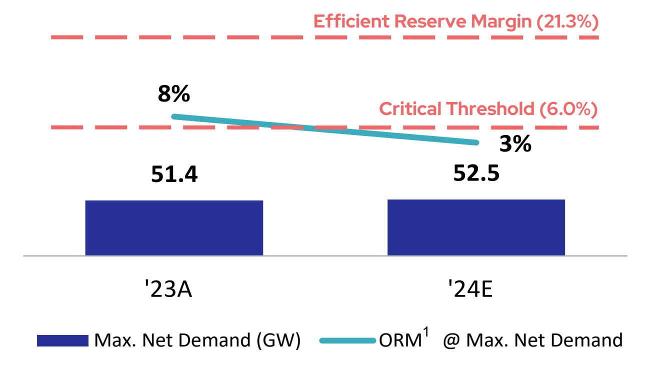
ROOM FOR FURTHER ELECTRICITY PENETRATION

WELL CAPITALIZED BANKING SECTOR TO ABSORB EXTERNAL SHOCKS

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



SIGNIFICANT INVESTMENT NEEDS TO ATTEND **GROWING DEMAND**



EXPANDING YET RESILIENT DEMAND

GROWING INDUSTRIAL ACTIVITY; ELECTRIFICATION OF ECONOMY

RESERVE MARGIN BELOW MINIMUM RECOMMENDED LEVELS

Sources: The Economist Intelligence Unit ("EIU"), CENACE, INEGI, PRODESEN.
Notes: 1. Operating Reserve Margin; CENACE no longer publishes this metric since July 2024.

GATEWAY TO EXPAND INTO WATER IN MEXICO AND CONSOLIDATE AS MULTI-BUSINESS UTILITY

MEXICO WATER PLAY & CURRENT KEY TOPICS

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

PRIORITARY DESALINATION PROJECTS

6
Identified Projects

800k – 1,000k m3 / day
Installed Capacity

1,150 – 1,350 GWh / year
Required Energy

OTHER ONGOING DESALINATION PROJECTS

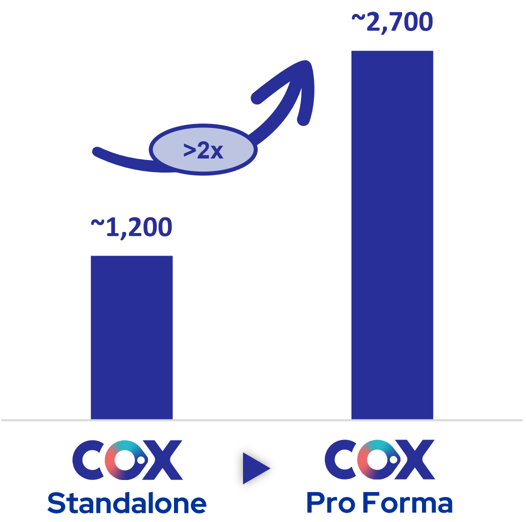
4
Identified Projects

100k – 200k m3 / day
Installed Capacity

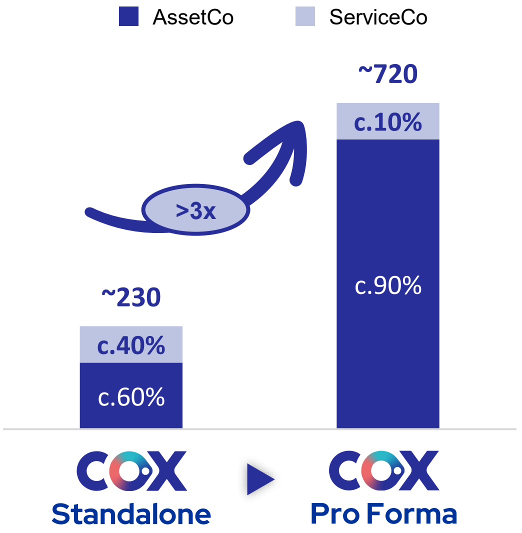
140 – 190 GWh / year
Required Energy

2025E

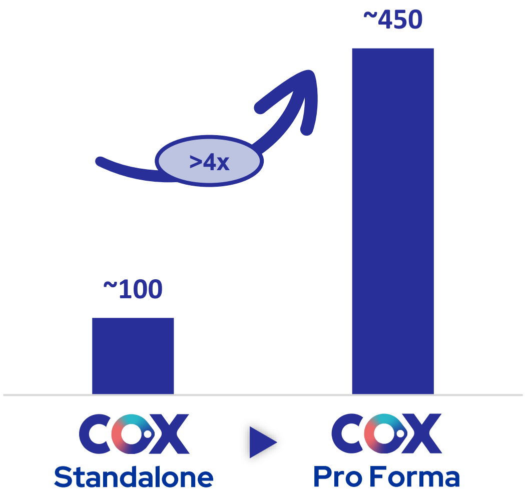
Revenue
(€m)



EBITDA
(€m)



Adjusted Operating Cashflow[1]
(€m)



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

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

Transaction Announcement
July 31, 2025

CMD
In the coming months

Regulatory Approvals & Transaction Closing:
Q4 2025 - Q1 2026

2025

2026

Financing Package Secured
September 2025

Incremental Equity Sources Secured
Q4 2025

IBERDROLA MEXICO PORTFOLIO OF GENERATION ASSETS

Operating Capacity

Plant	Inst. Capacity (MW)	COD	Stake	Offtaker
1 PIER	221	2020	51%	Other
2 PIER II	66	2015	51%	Other
3 Santiago	105	2021	100%	Supply[1]
4 Bii Nee Stipa	26	2010	100%	Propimex
5 PEM	102	2008	100%	Other
6 Dos Arbolitos	70	2014	100%	P&G / Nestle
7 Cuyoaco	274	2020	100%	Supply[1]
8 Hermosillo	137	2018	100%	Supply[1]
9 Santiago	232	2018	100%	Supply[1]
10 El Carmen	866	2016	100%	Supply[1]
11 Dulces Nombres II	300	2019	100%	Supply[1]
12 Ramos	52	2016	100%	Supply[1]
13 Monterrey	41	2003	100%	CFE
14 Altamira	57	2018	100%	Other
15 Bajío	52	2018	100%	CostCo
Total	**2,601**	**2017[2]**	**95%[3]**	

Geographical Footprint

Pipeline

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

Wind Solar CCGT Cogeneration

Notes: 1. Refers to Iberdrola Mexico Supply business. 2. Weighted average COD by installed capacity. 3. Weighted average stake by installed capacity.

06

ESG

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

- Executive Chairman
- Proprietary Directors
- Independent Directors

BOARD COMMITTEES

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

23%
Women in the Board of Directors

77%
Independent directors

Compliant with the Spanish Corporate Governance Code

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

7 years without environmental sanctions

1.09% GHG emissions Intensity (tons of CO2eq) / Revenue (thousands €)

PEOPLE

6,593
Direct Employees

8.3 / 10
Employee Satisfaction Survey

64
Health and Safety committees

178,538
Training hours

CORPORATE GOVERNANCE

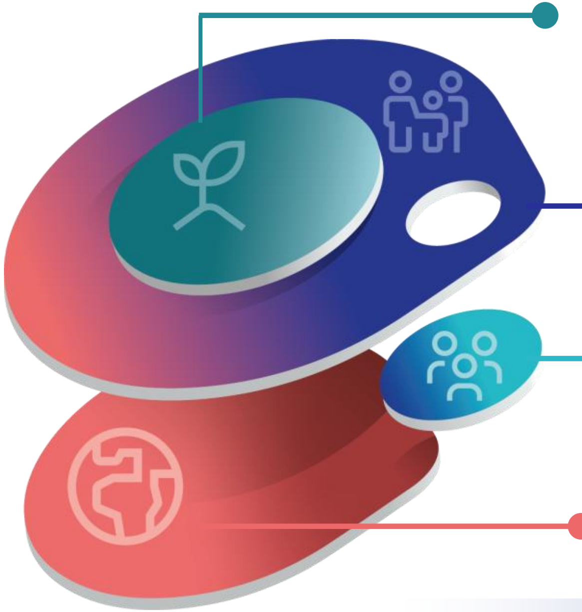
77%
Independent Directors

23%
Women on the Board of Directors

CULTURE OF ETHICS AND INTEGRITY

0 Corruptions and Human Rights Complaints

273
FCPA(1) compliance reviews



Strategic Targets

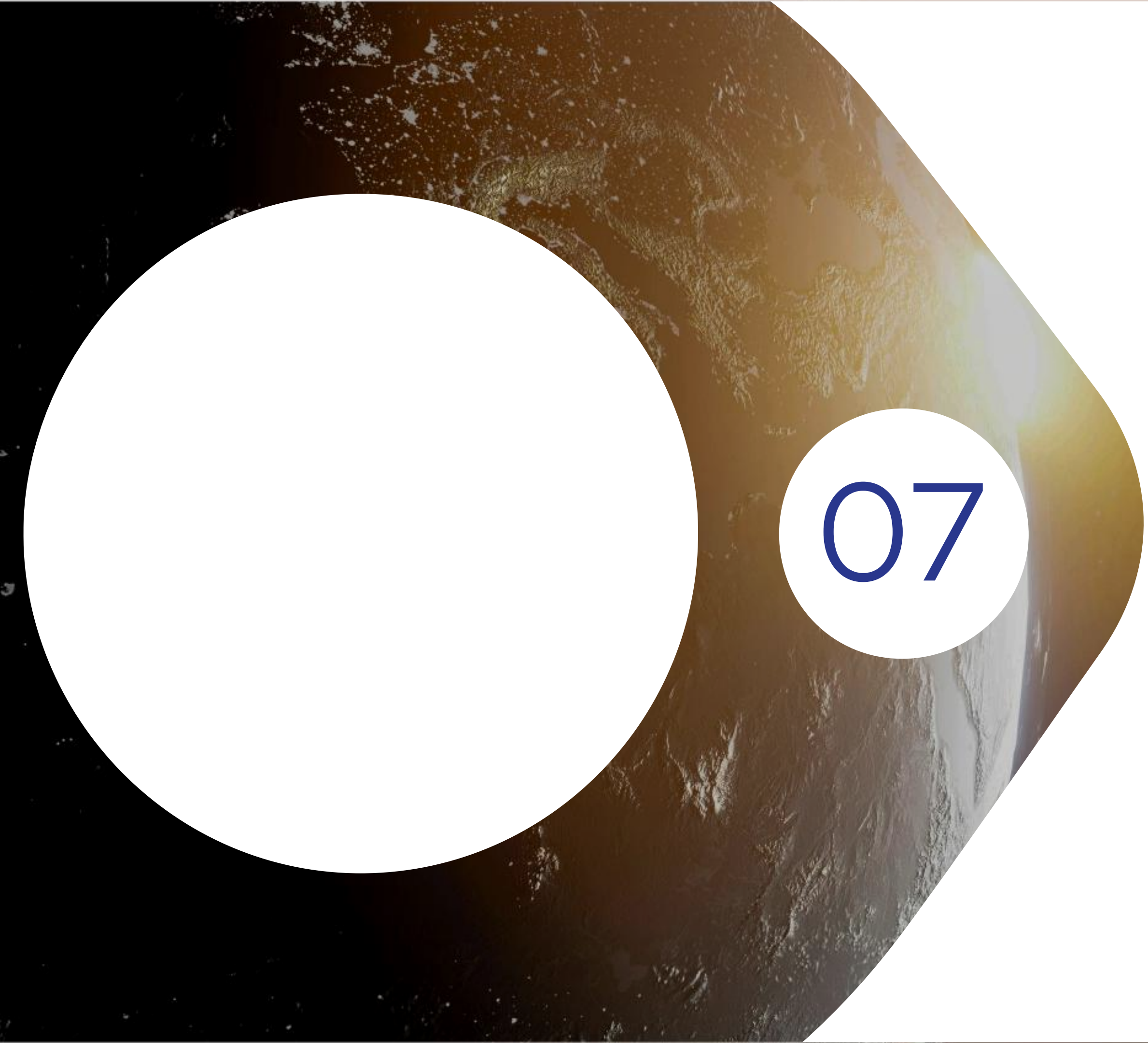
Environmental legacy	**Water and Marine Resources** Key player in the solutions of adaptation plans in areas of water stress in a responsible way	**Energy and Climate Change** Carbon neutral, guaranteeing the profitability and resilience of the business	**Environmental Management** A model of reuse, recycling and resource efficiency that minimizes the impact on biodiversity
Human legacy	**Talent Care** Benchmarks in workplace well-being, attracting, caring for and retaining the best talent	**Health & Safety** We apply the highest health and safety standards with a culture of zero accidents	
Social legacy	**Responsible Supply Chain** Promoting sustainable culture in the supply chain, consolidating long-lasting alliances with suppliers	**Social impact** We contribute to the socio-economic development of the territories	**Customer satisfaction** Market leaders for high-quality, sustainable products and services
Responsible governance	**Governance** We integrate ESG criteria into the Group's management, corporate governance and performance evaluation systems	**Compliance and transparency** Promoting transparency through truthful and accessible information, anticipating regulatory compliance	**Risk Management** We manage sustainability risks and opportunities in an integrated way into the business strategy

Accelerators

Sustainable Finance
Improve the cost of financing thanks to the promotion of sustainable financing

Innovation
Promote innovation in the development of sustainable products and services

Technology
Promote digital transformation in the management of ESG and operational efficiency



07

Closing Remarks

STRONG CATALYSTS AHEAD – THE MOMENT IS NOW

+62% REVENUES

2025 EBITDA x3

€2,698m BACKLOG

STRONG OPERATIONAL PERFORMANCE AND GROWTH OPPORTUNITIES

- NEW CONCESSIONAL ASSETS IN WATER AND ENERGY
- ACQUISTION OF IBERDROLA MEXICO, A TRANSFORMATIVE DEAL DRIVING MAJOR FINANCIAL GROWTH
- STRONG SERVICES BACKLOG ENSURING HIGH VISIBILITY

INCREASING EFFICIENCIES AND FINANCIAL STRENTH

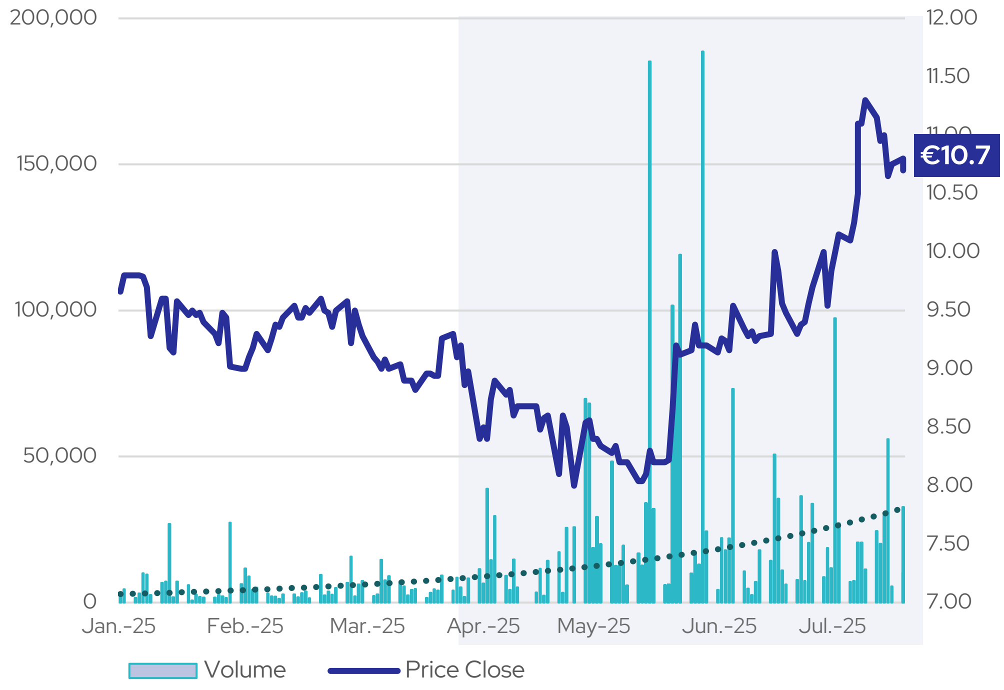
- FINANCIAL STRENGH SUPPORTED BY ALLIANZ
- INVESTMENT GRADE RATING
- OPERATIONAL EFFICIENCY PROGRAMME

$115m USPP

INVESTMENT GRADE

+€50m EFFICIENCIES

STRONG GROWTH POTENTIAL



10,4% Revaluation YTD

4,6% Revaluation since IPO

35% growth potential
T.P. consensus €14.4

Increasing volumes
+c.20% Q2 vs Q1 2025

4% increase Free Float
Capital increase from Cox Energy

ANALYST T.P. CONSENSUS

	RECOMMENDATION	TARGET PRICE	REVALUATION POTENTIAL[1]
ALANTRA	BUY	€14.8	38%
JBCapital	BUY	€17.0	59%
Santander	BUY	€15.4	44%
BANK OF AMERICA	NEUTRAL	€13.0	21%
citi	NEUTRAL	€11.9	11%
	T.P. CONSENSUS	**€14.4**	**35%**

(1) Over Close Price as of 29/07/2025 (€10.7)

Appendix

Water

3 Operating Concessions
335,000 m³/day

SEDA (Drinking Water) – Agadir
Morocco
150,000 m³/day (51% Own.)

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

ACCRA
Ghana
60,000 m³/day (56% Own.)

1 Concession + 1 Concession Expansion + 2 Owned Assets
1 Concession: 100,000 m³/day
1 Concession Expansion
2 Owned Assets: 485,000 m³/day

AEB Expansion (Irrigation) - Agadir
Morocco
125,000 m³/day
WPA / COD 2026-27

Angola
Angola
100,000 m³/day (50% Ownership)
COD H2 2028

Chile (Agrodesal - Phase 1)
Chile
85,000 m³/day (100% Ownership)
WPA Green Atacama / RTB 2025; COD 2027

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

Energy GENERATION

7 Energy Generation Operating Assets

Hybridization Solar Thermal
SPP1, Algeria
150 MW[1] (51% Ownership)

Solar Thermal
Khi Solar Thermal, South Africa
50 MW[2] (51% Ownership)

Bioenergy[3]
Sao Joao, Brazil
70 MW[4] (100% Ownership)

Solar PV

Solar Pro I & II
Panama
24MW (100% Own.)

M. Andes
Chile
160 MW[5] (30% Own.)

San Javier I,
Chile
3.0 MW[6] (100% Ownership)

Energy TRANSMISSION

3 Transmission Lines Awarded Concessions

Lot 10
Brazil
104 Km (100% Ownership)
Under construction

Lot 4
Brazil
Substation (100% Ownership)
Under construction

T-Line
Ecuador
80 Km (100% Ownership)

(1) 76.5MW attributable capacity (2) 25.5MW attributable capacity (3) Bioenergy plant produces sugar, bioethanol and co-generates energy. (4) 2.8 Mt/year of cane, 235,000 t/year of sugar production and 129,000 m^3/year of hydrated ethanol. (5) 48 MW attributable net capacity (6) San Javier I (3.0MW) is part of a broader portfolio 5 projects with a total capacity of 42MW.

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