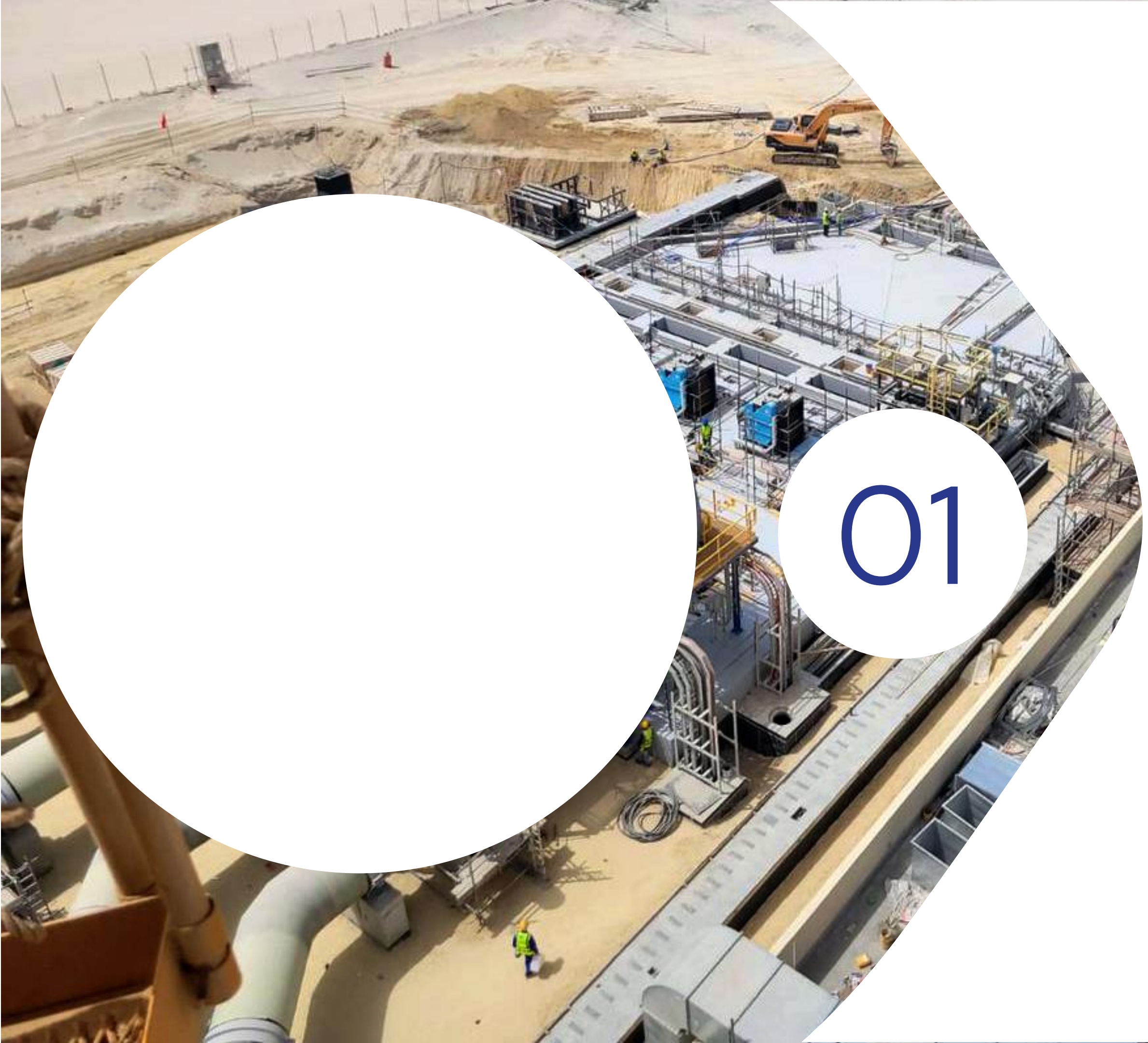
Corporate Presentation

January 2026

COX

Agenda

1. Cox Today
2. H1 2025 Financials
3. Mexico Transaction
4. Strategic Roadmap 2026-2028
5. Closing Remarks



01

COX Today

A WATER AND ENERGY UTILITY IN THE ENERGY TRANSITION SECTOR

A Vertically Integrated Utility of Water and Energy

Asset Co.

Long term value predictable, recurring and stable source of revenues

Extending our leadership with clear focus in core strategic Assets of Water and Energy in high growth countries

Water

- Water Concessions & Assets(1)
- Desalination
- Water Treatment
- WWT(2)
- Pipeline Water Distribution

Energy Generation & Transmission

- Energy Assets
- Solar
- BESS
- Wind
- CCGT
- T-Lines(3)

Service Co.

Premium Engineering and O&M Services

Enhances operational synergies within the Group to increase economies of scale

Simplified offering

Engineering

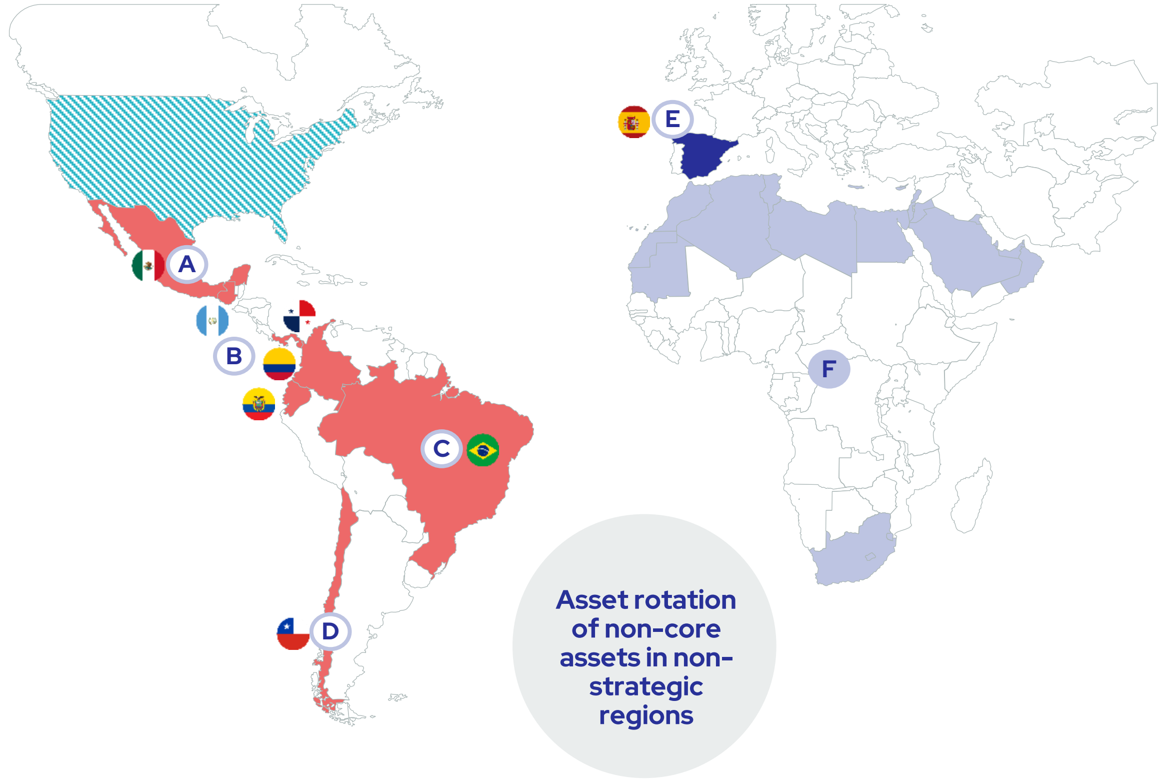
- **8.3m m³/day** Water plants constructed or under const.
- **13 GW** Gen. projects constructed or Under Const.
- **>31,000 km** T-Lines constructed

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

GEOGRAPHICALLY DIVERSIFIED IN 6 CORE REGIONS



6 +1 STRATEGIC REGIONS

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

UNITED STATES

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

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…**

(1) HR Rating

Asset Co.
Water

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

Water

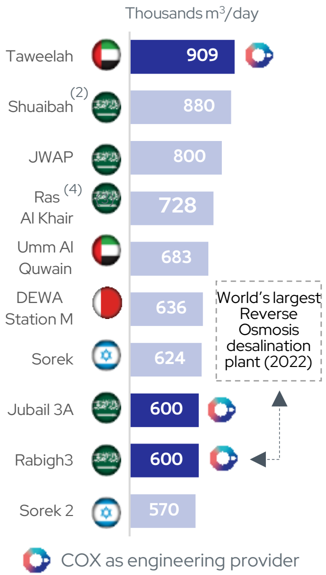
COX Pioneer Track Record in the Water Sector

>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]



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)

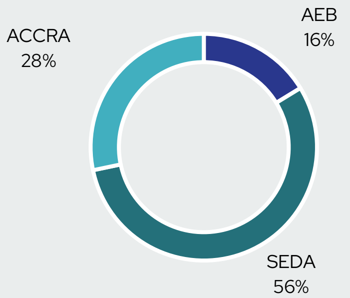
(1) Aquatech – Available at https://www.aquatechtrade.com/news/desalination/worlds-largest-desalination-plants. (2) The 800,000 m3/d Shuaibah plant is different than the one constructed by Abengoaand awarded in 2020 (245,000m3/d). (3) Awards won pre-Integration with Cox Energy and provided by industry 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.

COX TODAY: ASSET CO. – WATER
WATER KEY HIGHLIGHTS

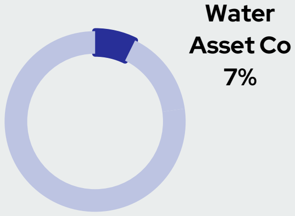
FINANCIAL HIGHLIGHTS

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

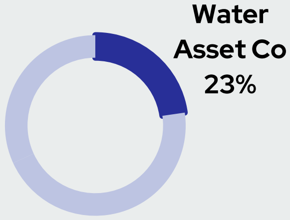
REVENUES BREAKDOWN BY CONCESSION



H1 2025 REVENUES



H1 2025 EBITDA



OPERATIONAL HIGHLIGHTS

Drinking Water & Irrigation

3 Operating Concessions (1)
335,000 m^3/day

Reverse Osmosis & WWTP(3)

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

+10 years

Strategic Alliance with
Amea Power

Availability
95-100%

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

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

COX TODAY: ASSET CO. – WATER

DESALINATION PLANTS POSITIONED IN KEY STRATEGIC REGIONS

3 Operating Concessions

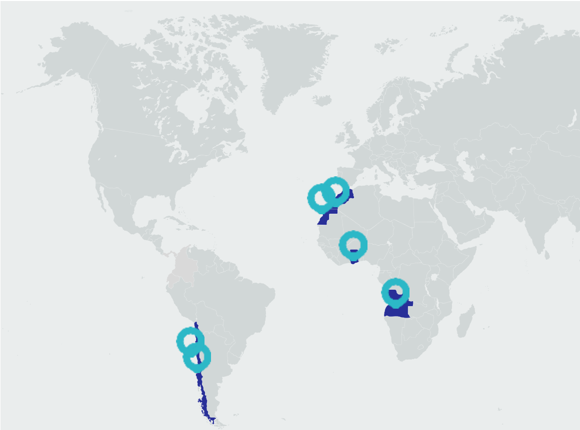
Asset	Capacity	Ownership	Country
Agadir - SEDA (Drinking water)	150,000 m^3/day	51%	Morocco
Agadir - AEB (Irrigation)	125,000 m^3/day + 125,000 m^3/day expansion (COD 2026-27)	100%	Morocco
Accra	60,000 m^3/day	56%	Ghana

+ 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



WATER: COX HAS SIGNIFICANT MARKET SHARE ACROSS SELECTED KEY MARKETS

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

Togo	50% Cox 50% AMEA Power	WPA precedent conditions in the negotiation phase with the Government	100k m^3/day	Award 2026e
Egypt: Ain Sokhna	Offtaker: Suez Canal Ec Zone; 50% Cox 50% AMEA	Prequalification phase	250k m^3/day	Award 2025e
Egypt: WTP Mostorod	Offtaker: Suez Canal Ec. Zone; 50% Cox 50% AMEA	Prequalification phase	100k m^3/day	Award 2025e

Under Bidding Process

2025	350k m^3/day(1)
2026	500k m^3/day
2027	1,200k m^3/day

Total Addressable Market

18,680k m^3/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 m^3/day (2025-2027)

Under Bidding Process

2025	150k m^3/day
2026	600k m^3/day
2027	1,100k m^3/day

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

Asset Co Energy (Generation & Transmission)

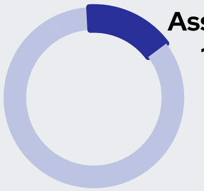
ENERGY KEY HIGHLIGHTS

Energy (Generation, Transmission & Distribution)

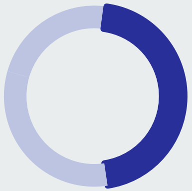
FINANCIAL HIGHLIGHTS

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

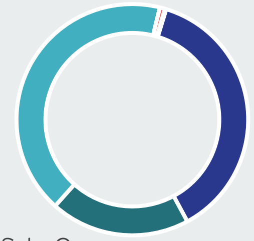
H1 2025 REVENUES



H1 2025 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.

COX TODAY: ASSET CO. – ENERGY

ENERGY MARKET OUTLOOK: GLOBAL INVESTMENT IS ACCELERATING

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

Cox T-Lines Awarded

	Asset	Length (Km)	COD	Stake	Country
1	Lot 10 Sao Paulo	104	2027	100%	Brazil
2	Lot 4 Bahia	n.a.[1]	2029	100%	Brazil
3	Ecuador	80	2027	100%	Ecuador

(1) Substation


Service Co

Premium Engineering Services

- Experience in international projects in fast growing water, energy generation and transmission markets
- Focus on value added engineering solutions with healthier EBITDA margins
- Portfolio of third party and own asset contracts with long term visibility and attractive margins
- Health, Safety, Security & Environment policies at the forefront of corporate strategy

	Water	Transmission & Distribution	Generation	Other
Engineering	✓	✓	✓	
Procurement	✓	✓	✓	
Construction	✗	✓	✗	
	Desalination and Wastewater Treatment	Substations	Renewables	Installation and Infrastructure (includes Communications and Data Centers)
	Industrial Water	Transport Electrification	Conventional	
	Hydraulic Infrastructures	Transmission Lines		

Premium Engineering Services

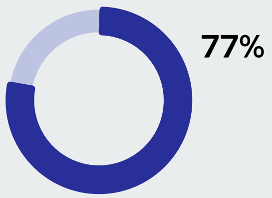
- O&M as a core element of our vertical integration strategy
- Proven ability to execute highly complex projects globally
- Technological complexity creates entry barriers and supports higher margins
- Experienced team with capacity to scale and grow the portfolio

RECORD SERVICES BACKLOG AND STRONG VISIBILITY FOR 2025

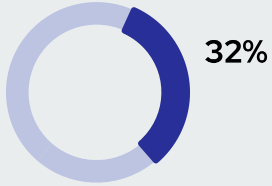
FINANCIAL HIGHLIGHTS

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

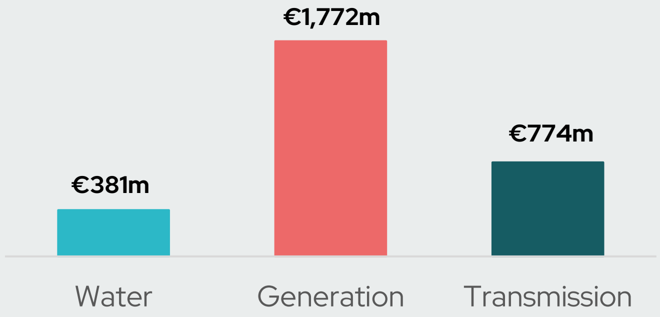
REVENUES



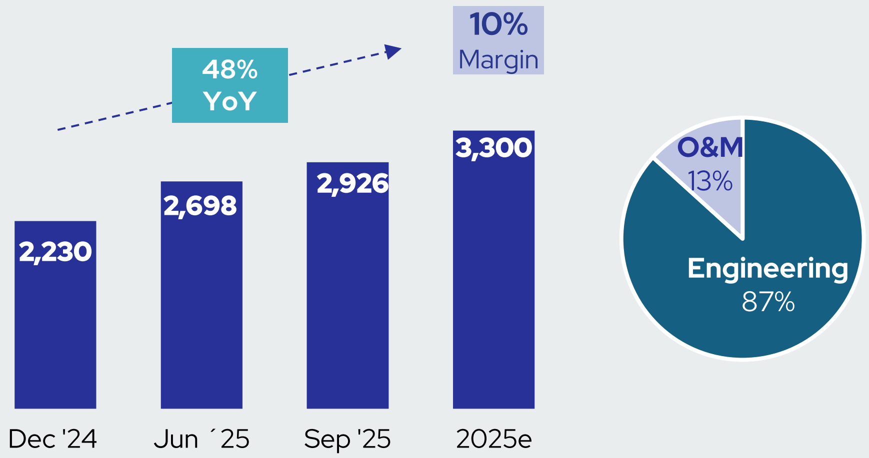
EBITDA



BACKLOG BREAKDOWN BY TECHNOLOGY (SEP 25)



SERVICES BACKLOG (SEP 25)[1]



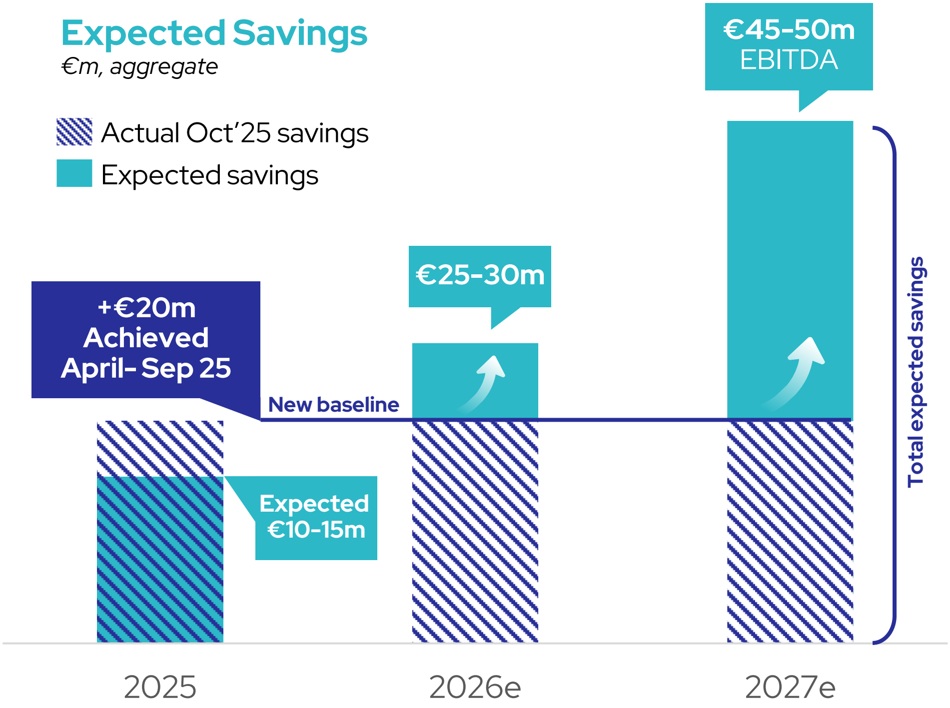
(1) Contracts signed, pending execution

EFFICIENCY PROGRAMME

A 3-year transformation programme 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

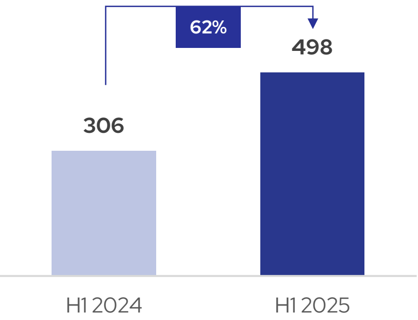
04

H1 2025 Financials

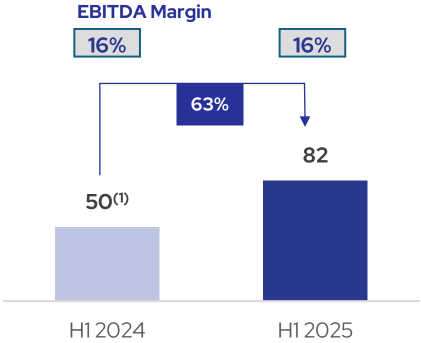
OVERVIEW: KEY FINANCIAL HIGHLIGHTS

€m

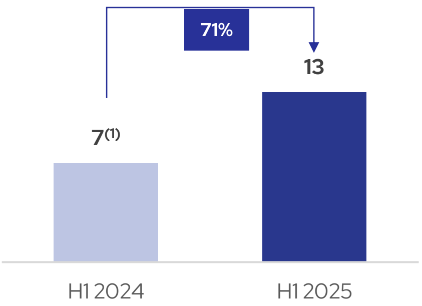
REVENUES



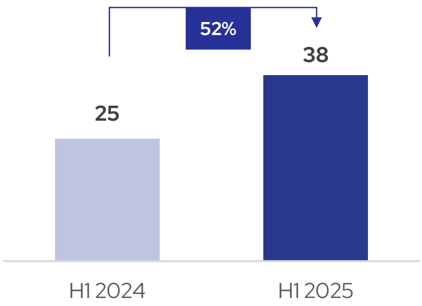
EBITDA(1)



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

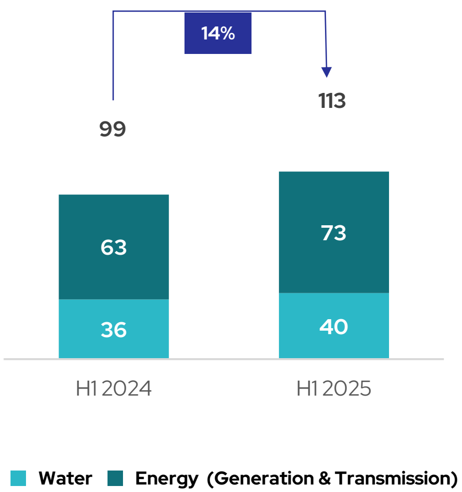
- **Revenues** improved by 62% YoY, driven primarily by strong performance in the Service Co. and the growing contribution of the operating asset base.
- By region, Latam represented 34% with €170m (driven primarily by Brazil and Chile), Spain €121m (24%), Africa €127m (26%), Middle East €39m (8%) Europe €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 .

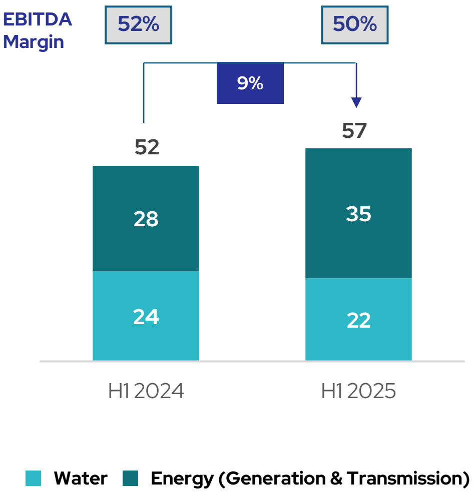
Asset Co.

€m

REVENUES



EBITDA



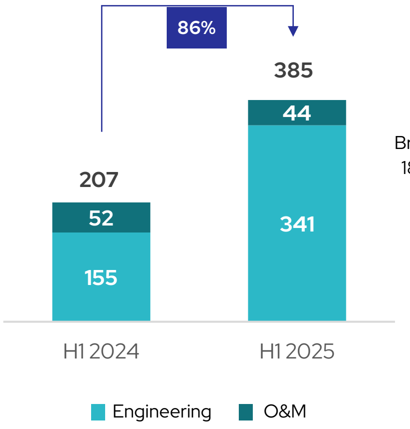
HIGHLIGHTS

- **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.

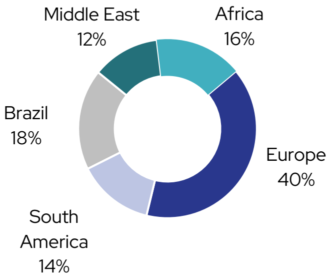
Service Co.

€m

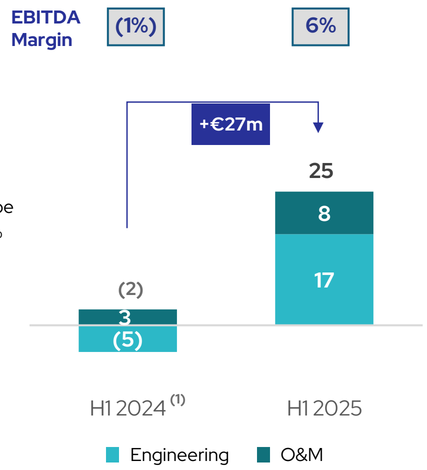
REVENUES



REVENUE SPLIT BY GEOGRAPHY



EBITDA(1)



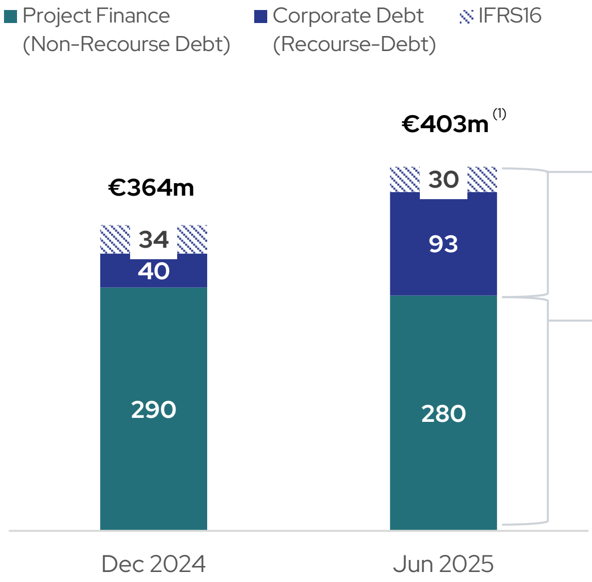
HIGHLIGHTS

- 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.

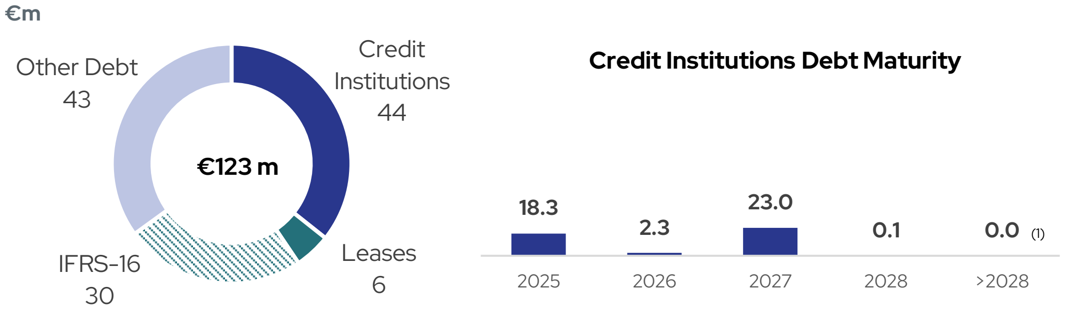
(1) Excluding H1 2024 one-off from Brazil (€31m)

GROSS DEBT STRUCTURE

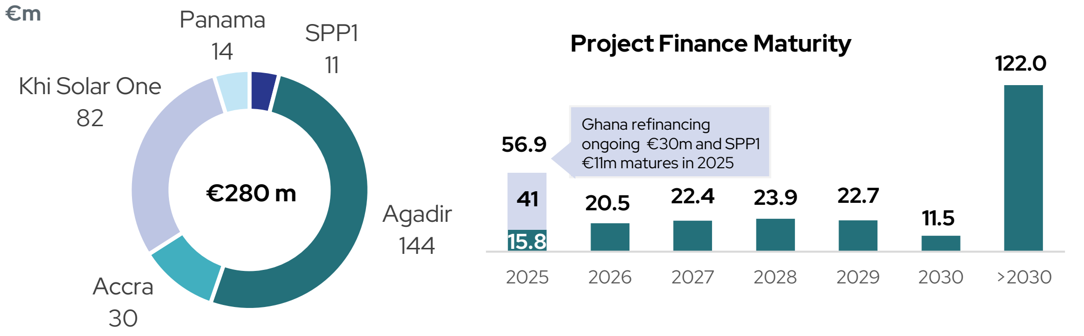
GROSS DEBT EVOLUTION



CORPORATE DEBT



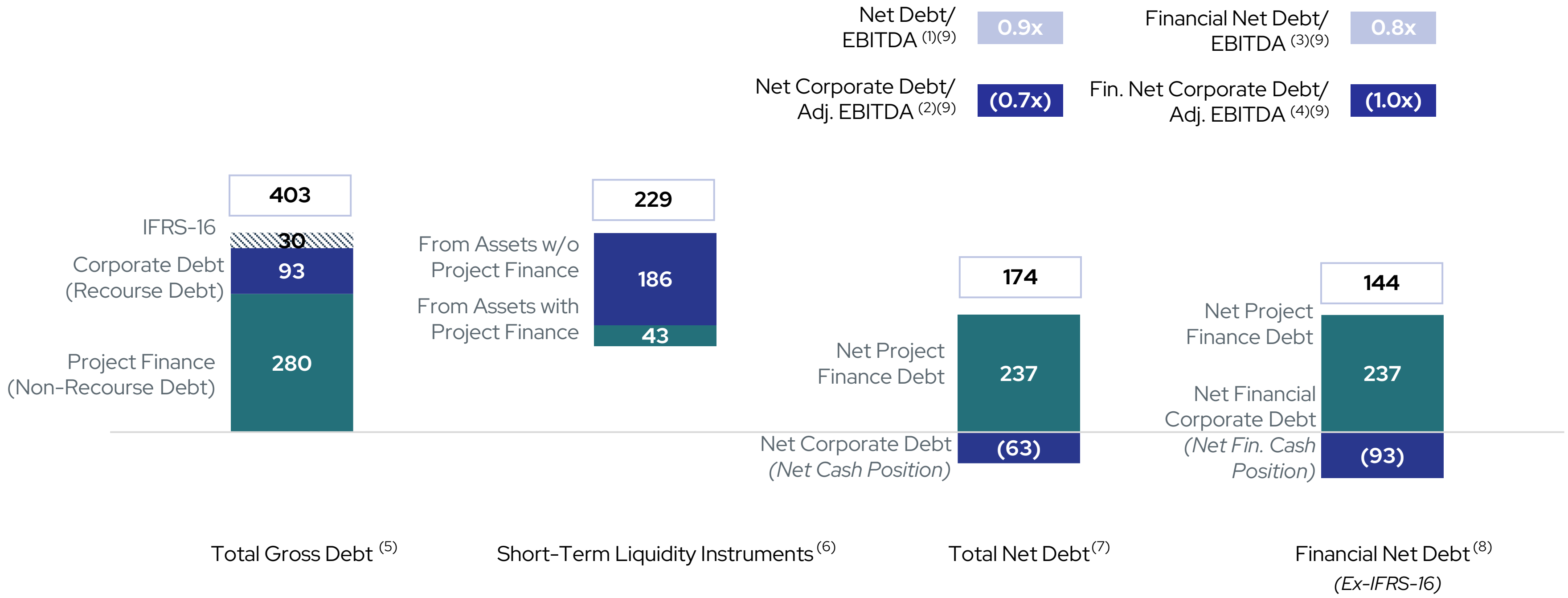
PROJECT FINANCE



(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



(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

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

WHAT DID WE ACQUIRE?

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

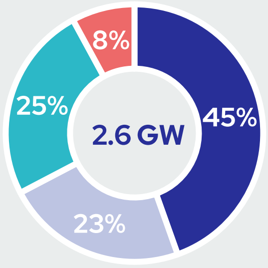
2.6GW Operating Portfolio

12+TWh Generation 2025E

11.8GW RES Pipeline

15 Operating Assets

Technology Breakdown (2024A)



Supply Business

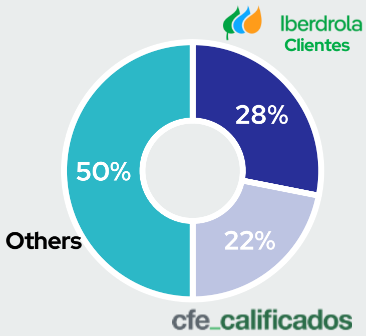
Top 1 Qualified Supplier

20+ TWh Energy Supplied 2025E

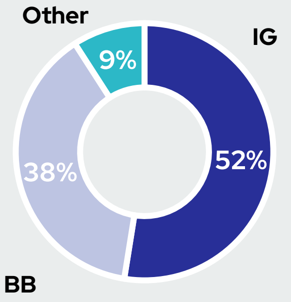
<0.2% Delinquency Rate

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.

COX

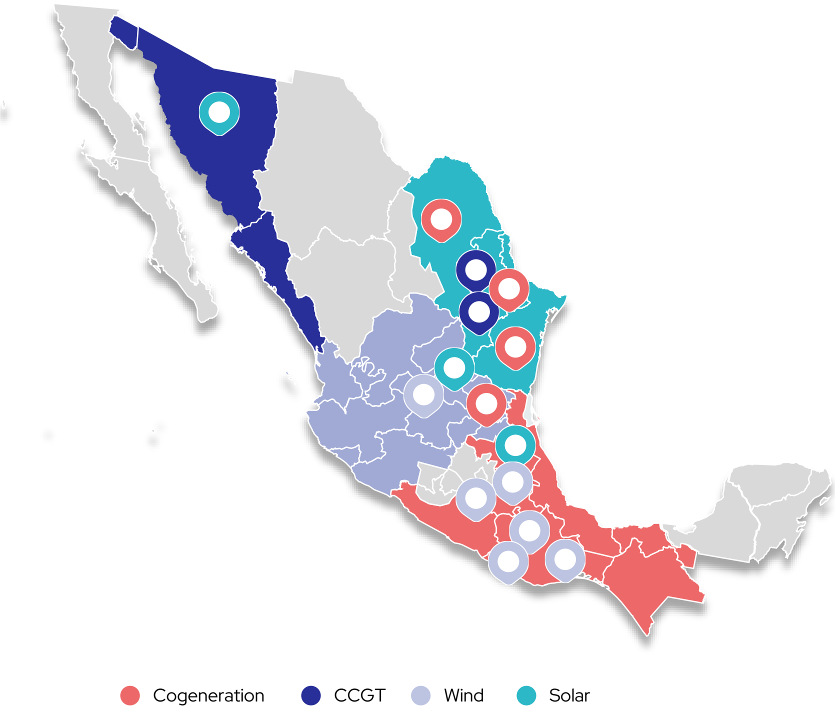
MEXICO TRANSACTION
WITH THE TOP 5 GENERATION PLATFORM IN MEXICO...

Leading Energy Players in Mexico

	Ranking by Capacity[1] (MW) – Thermal	Renewable	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		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.

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

Key Attributes of Supply Client Base

>500 clients
Highly diversified client base

Diversified Industry Exposure

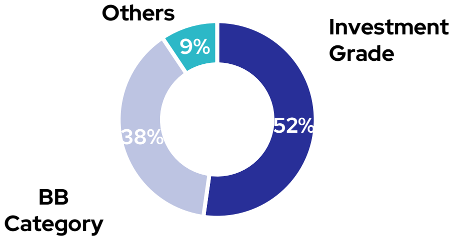
>99% average Renewal Rate
in the last 3 years

<0.2% Delinquency Rate
in the last 3 years

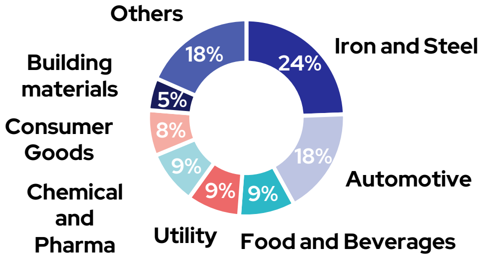
Reputable Industrial Names

>500 blue-chip clients

Credit worthiness
(Rating breakdown by Volume of Energy)



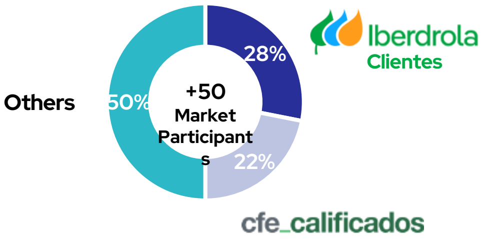
Credit breakdown by industry[1]
(Sector breakdown by Volume of Energy)



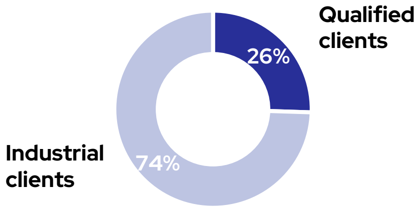
Undisputable Leader

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)



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

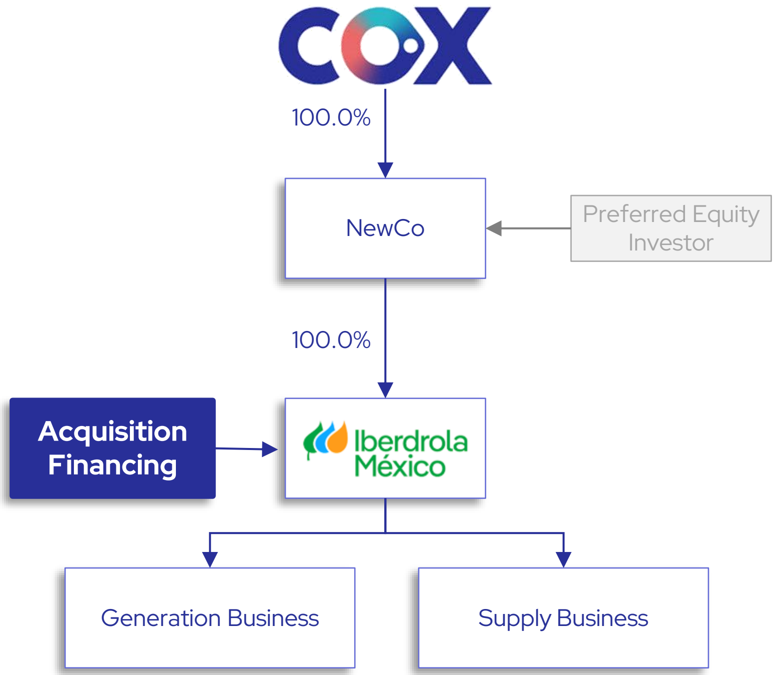
TRANSACTION STRUCTURE: KEY COMPONENTS

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

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

- **Transaction funding on track**
- **Positive progress across all parallel processes:** Ratings, Acquisition Financing, Equity

Illustrative Transaction Structure



Overview of Acquisition Financing Package

~75%-80%
LTV

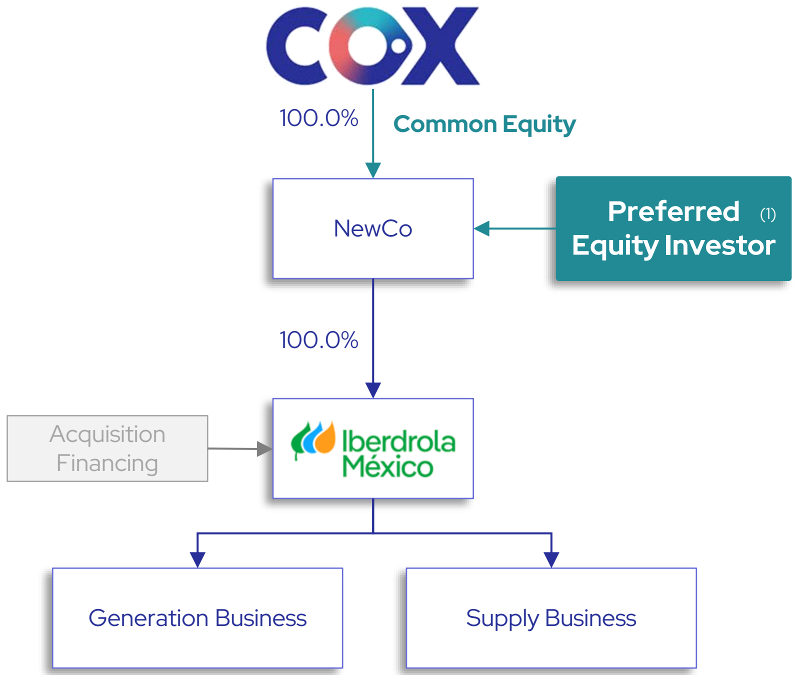
Rated Instrument

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 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
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.)
Regulatory	**Comisión Nacional de la Energía (CNE)**	Q4 2025 - Q1 2026 Est.
Regulatory	**Mexican Antitrust Authority (COFECE)**	Q4 2025 - Q1 2026 Est.

06

Strategic Roadmap 2026–2028

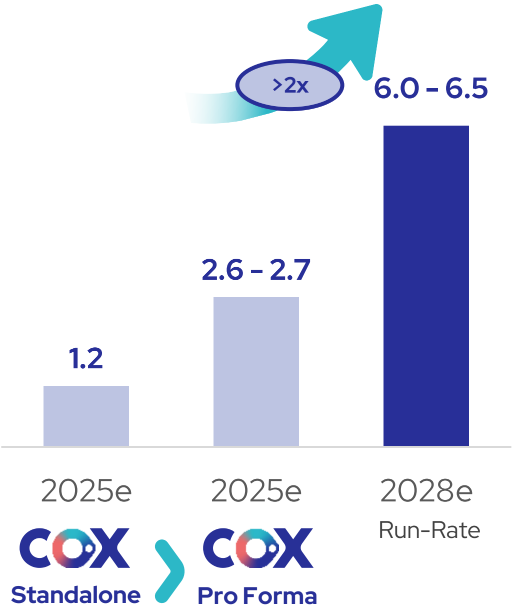

Vision 2028
Invest in our core markets to increase long-term value creation and secure financial discipline


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

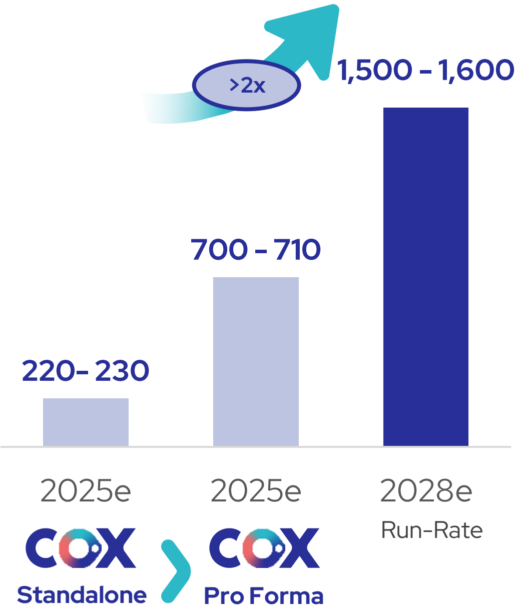
KEY FINANCIAL METRICS 2025-2028

€M

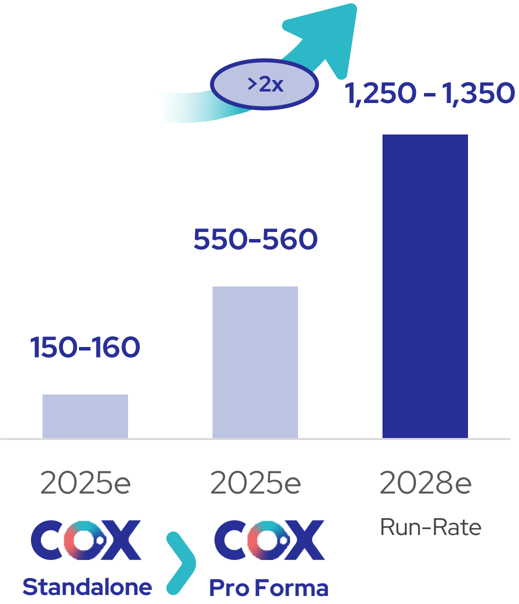
REVENUES
(€bn)



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)

ASSETS OVERVIEW (1)

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

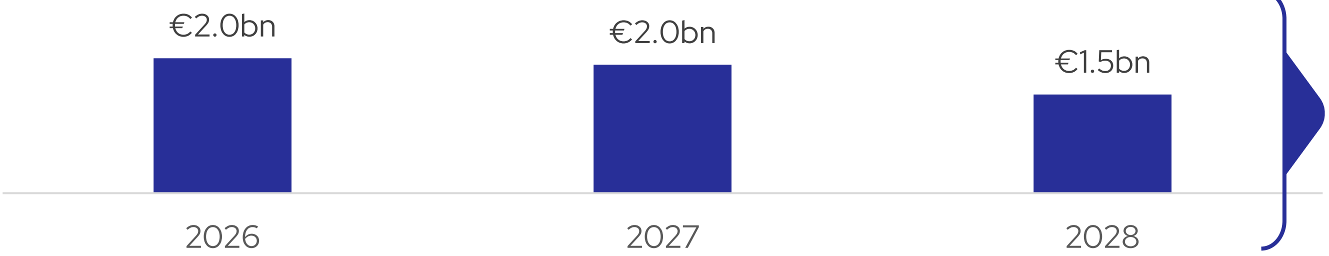
(1) MW and m^3/day of operating assets or assets under construction

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

Supported by an Asset Rotation policy and financial/local partnerships

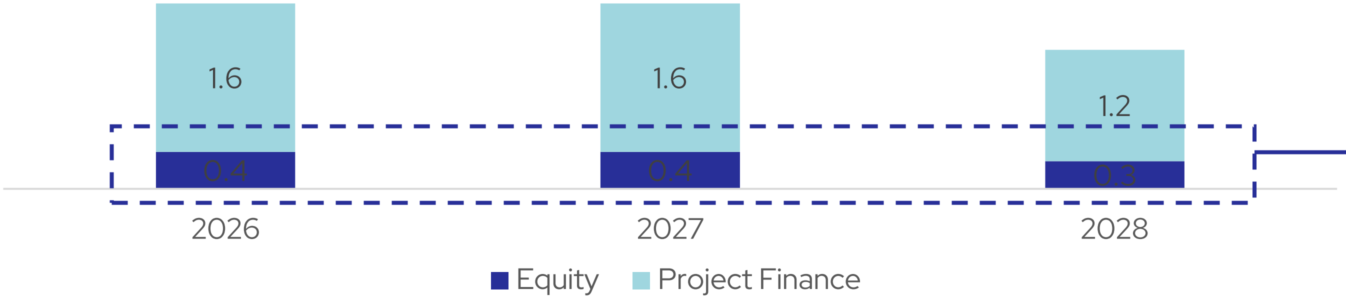
TOTAL CAPEX TO BE COMMITTED

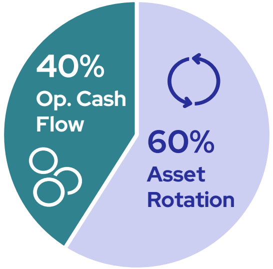
~ € 5.5bn



TOTAL EQUITY ~ € 1.1bn

CAPITAL STRUCTURE





	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

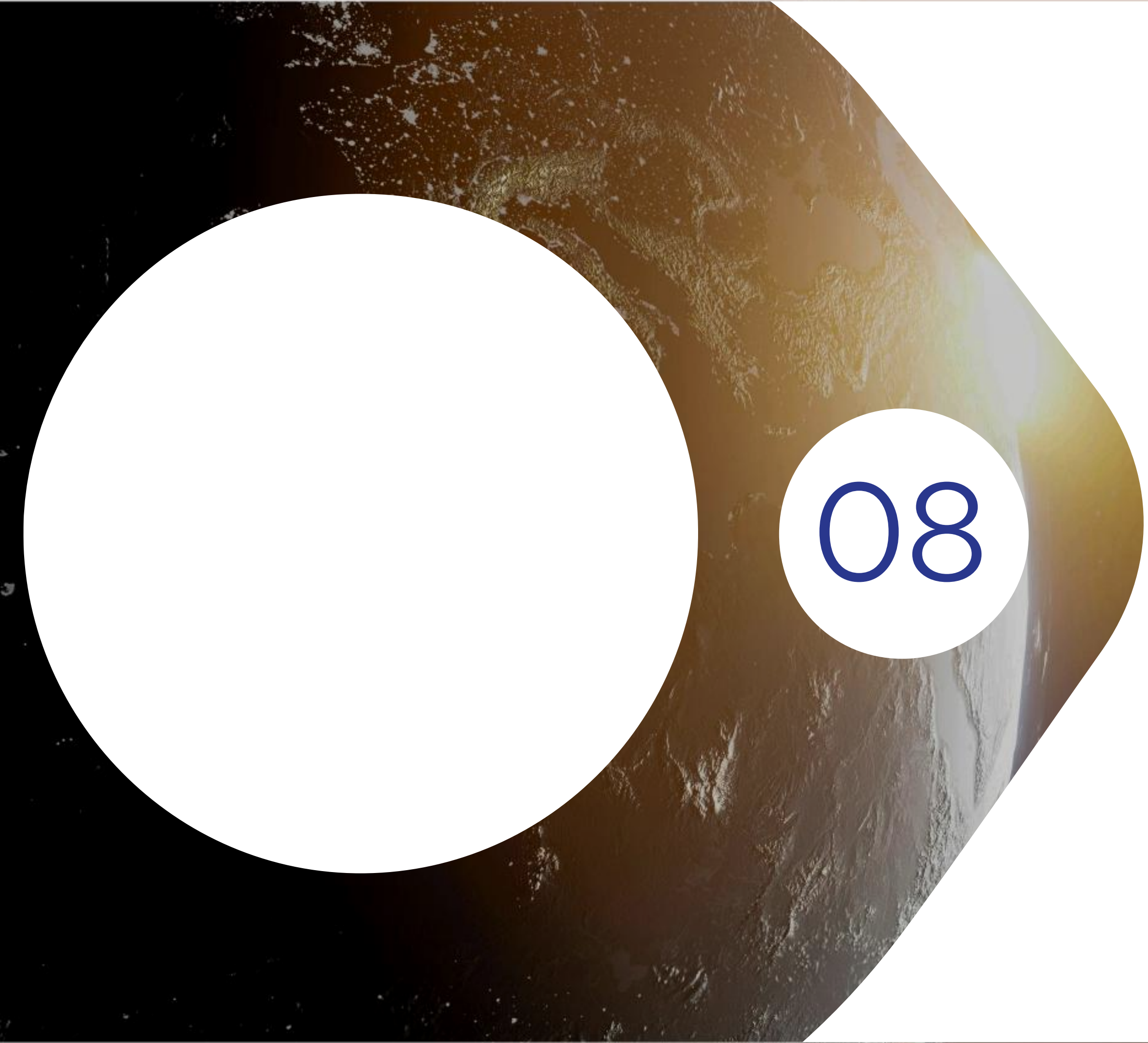
Financial Partnerships and local investors

- 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



08

Closing Remarks

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

A transformational transaction and growth Plan...

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

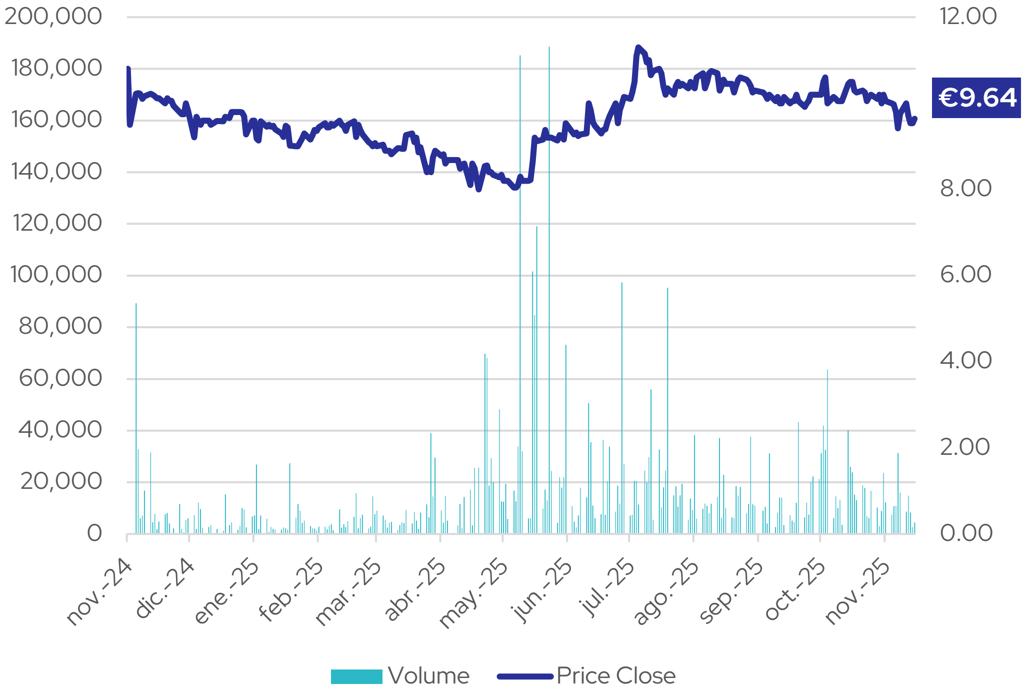
A CONSERVATIVE STRATEGIC PLAN 2026-28

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**

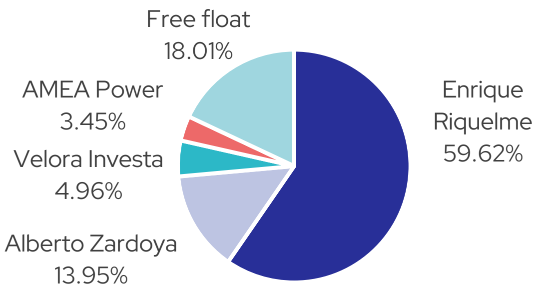
Long term predictable growth with conservative assumptions to increase value creation

Borrador sujeto a cambios

SHARE PRICE AND VOLUME PERFORMANCE



SHAREHOLDING STRUCTURE



ANALYST T.P. CONSENSUS

	RECOMMENDATION	TARGET PRICE	REVALUATION POTENTIAL(1)
ALANTRA	BUY	€14.8	**50%**
JBCapital	BUY	€16.0	**63%**
Santander	OUTPERFORM (U.R)	€15.4	**57%**
BANK OF AMERICA	NEUTRAL	€13.0	**32%**
citi	NEUTRAL (RESTRICTED)	€11.9	**21%**
	T.P. CONSENSUS	**€14.2**	**45%**

(1) Over Close Price as of 31/12/2025 (€9.64)

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

- **Executive Chairman**
- **Proprietary Directors**
- **Independent Directors**

BOARD COMMITTEES

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

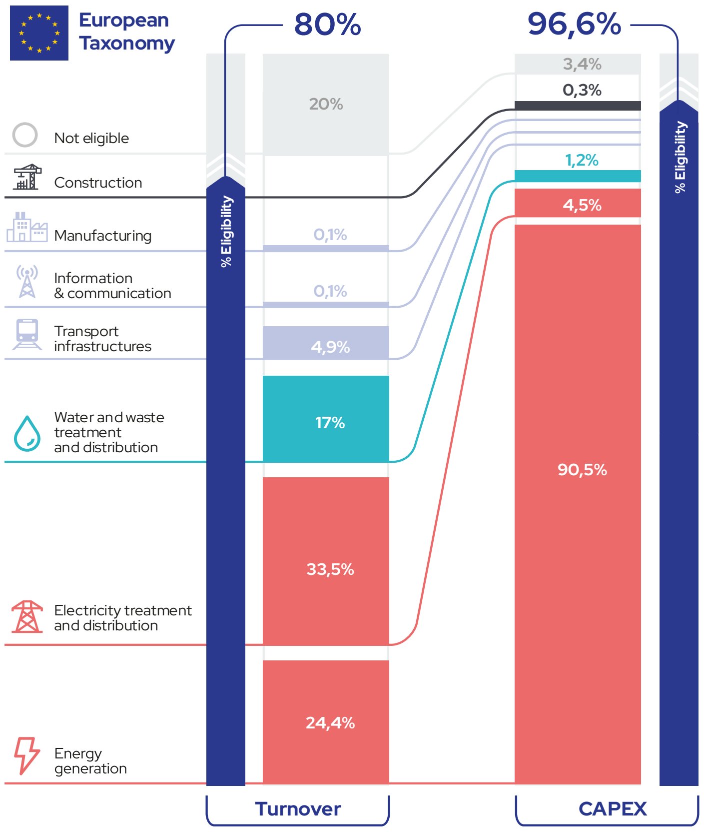
23%
Women in the Board of Directors

77%
Independent directors

Compliant with the Spanish Corporate Governance Code

NON-FINANCIAL INDICATORS

ENVIRONMENTAL



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

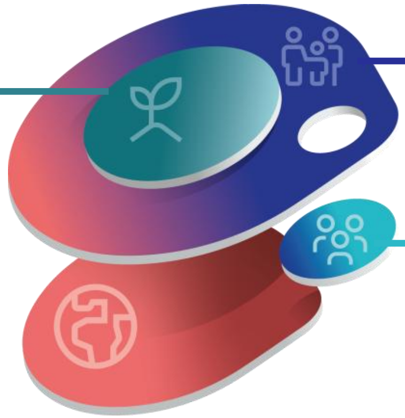
Company Business Culture | **Performance Measurement** | **Response to IG expectations** | **Transparency and reliability**

ESG Strategic Plan

14 Strategic lines
39 Objectives
86 Actions

Environmental

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



Social

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

Governance

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

Accelerators

Sustainable Finance | Innovation | Technology

COX

www.grupocox.com