

FY 2025 Results Presentation

February 26th, 2026



Delivering on our
commitments

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Agenda

FY 2025 Results

1. Highlights of the Year
 2. Financial Information
 3. Deep Dive into Asset Co.
 4. Deep Dive into Service Co.
 5. Closing Remarks
- Appendix



01

Highlights of the Year

Consolidation of the Company's operating model

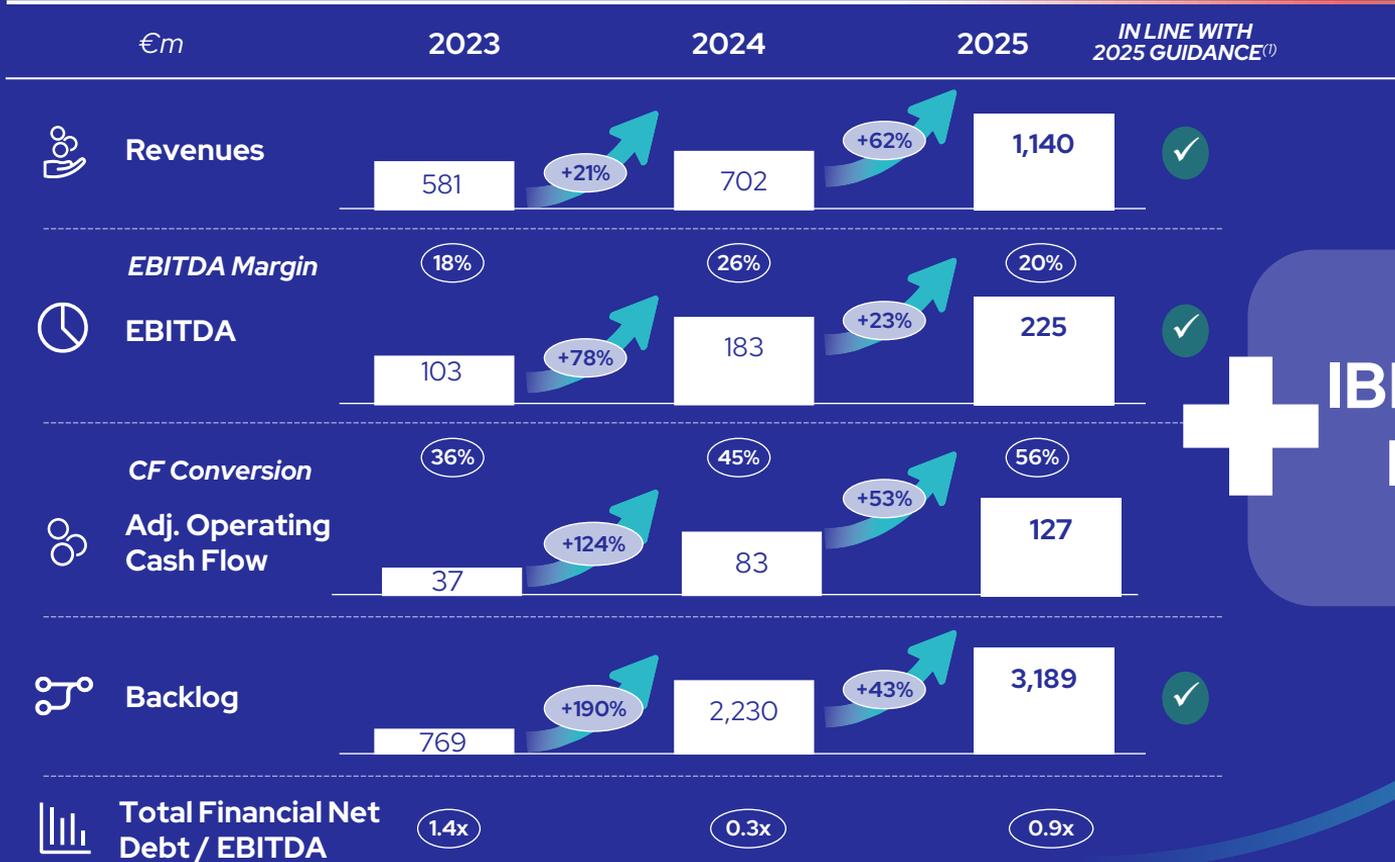
- Continued growth of critical infrastructure through Asset Co.
- Ongoing operational improvement in Service Co.

Focused on 6 Strategic Regions

**Sustained growth
in Revenues, EBITDA and Operating Cash Flow generation**

Financial Discipline
supported by top-tier Financial Institutions

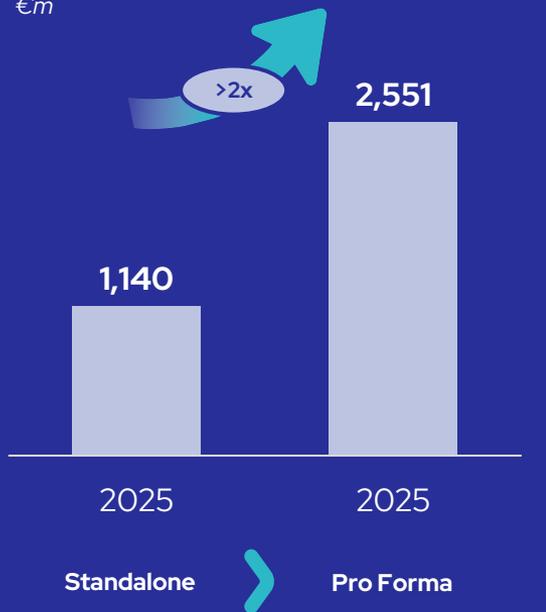
**Iberdrola Mexico - A step forward in scale and Cash Flow visibility
supported by a higher contribution from an increased Asset Co.**





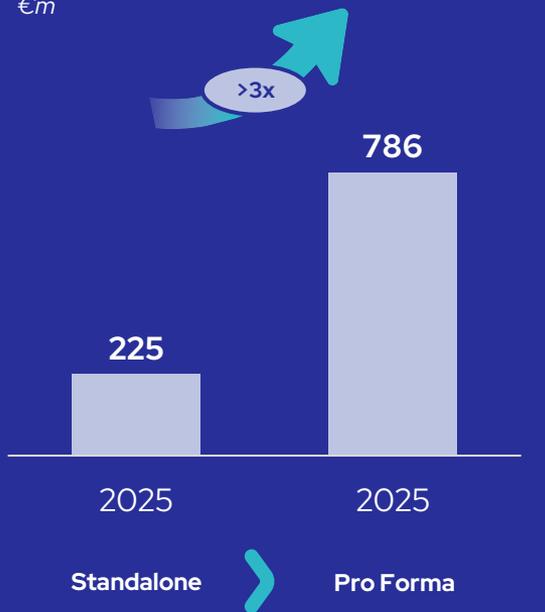
REVENUES

€m



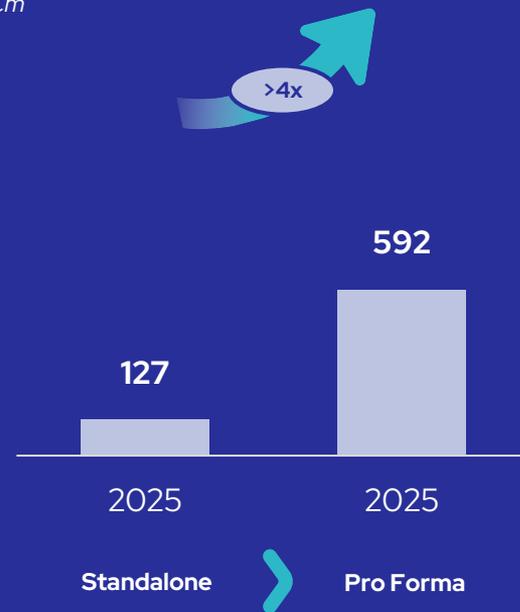
EBITDA

€m



ADJ. OPERATING CASH FLOW

€m





CONTINUED GROWTH IN ASSET CO

- Predictable Revenue stream
- Recurrent EBITDA
- High EBITDA margins
- High Cash Flow conversion

UNDERPINNED BY CONTINUED SERVICE CO. PERFORMANCE

- Strong Operational Performance
- Increased Backlog → Increased EBITDA

DISCIPLINED FINANCING, SUPPORTED BY TOP-TIER FIs

- Healthy Capital Structure
- Supported by International Banks

ROBUST OPERATING PERFORMANCE

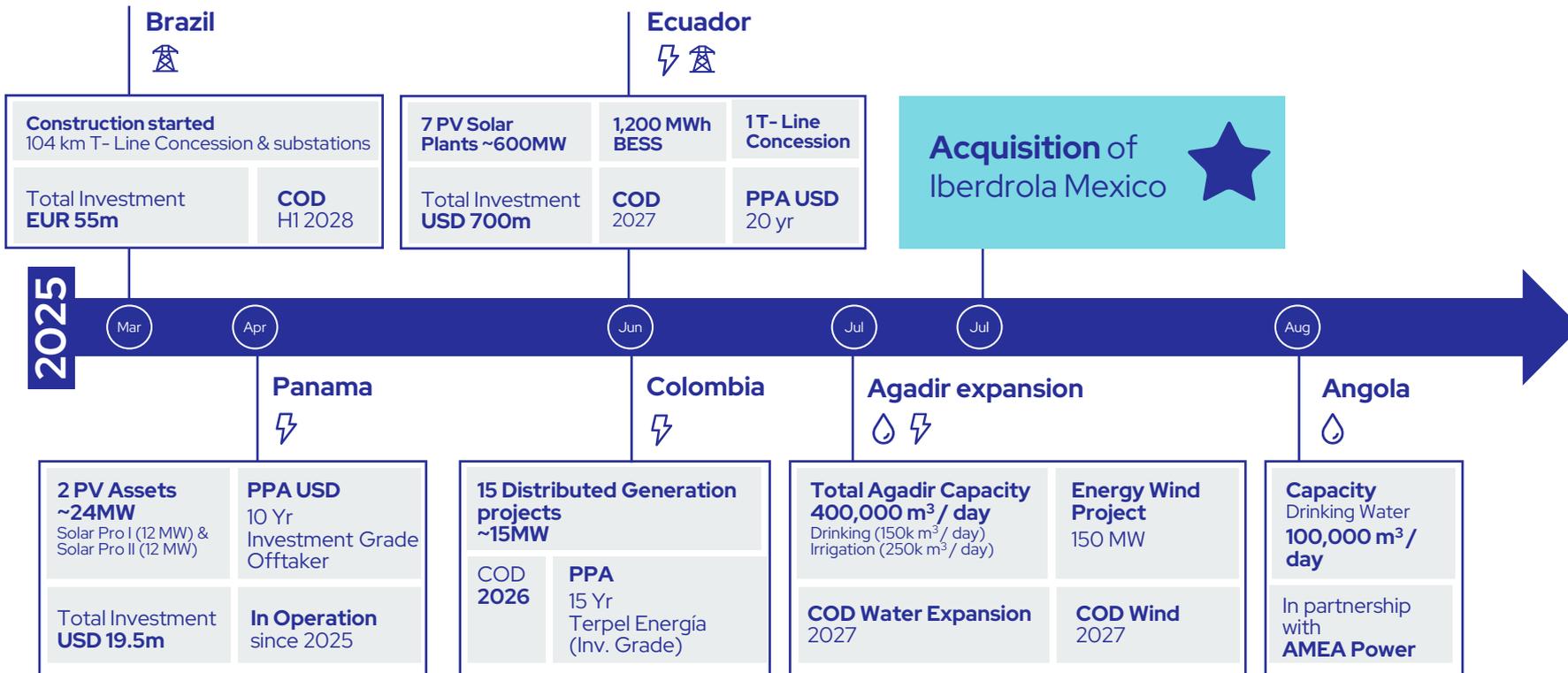
- Record Revenues, EBITDA & Net Profit

INTEGRATION OF IBERDROLA MEXICO

- Leading platform in Mexico
- Reinforces Asset Co.
- Predictable Cash Flow



Growth in Asset Co. ensures a stable Revenue stream and high EBITDA margins



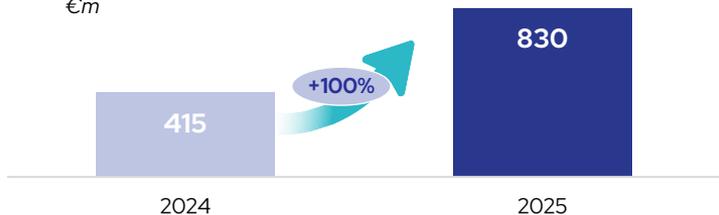


Solid operational performance in the Service Co

Strong increase in Service Co Backlog providing high visibility going forward

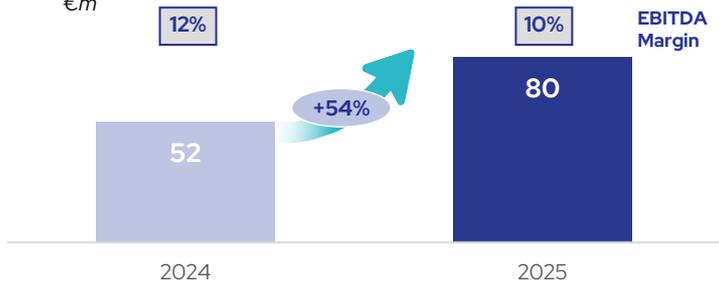
REVENUES

€m



EBITDA

€m





MAINTAINING FINANCIAL DISCIPLINE



Total Net Debt
€235m

Total Net Debt / EBITDA
1.0x

IFRS 16
(€31m)



Total Financial Net Debt / EBITDA
0.9x

Total Financial Net Debt
€204m



SUPPORTED BY A STRONG POOL OF INTERNATIONAL BANKS



Deutsche Bank

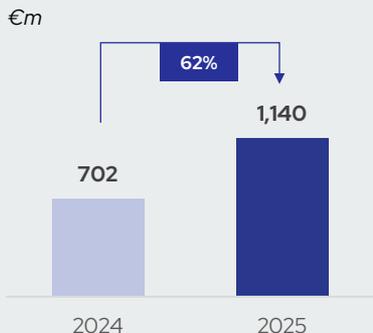




...Delivering record Revenues, EBITDA and Net Profit, whilst maintaining financial discipline

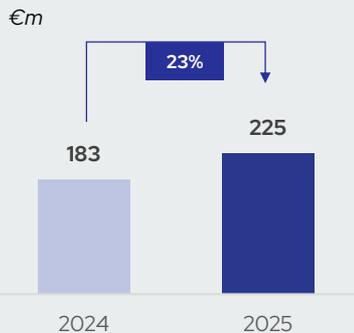
REVENUES

€1,140m REVENUES, 62%YoY INCREASE WITH OUTSTANDING SALES IN ALL DIVISIONS



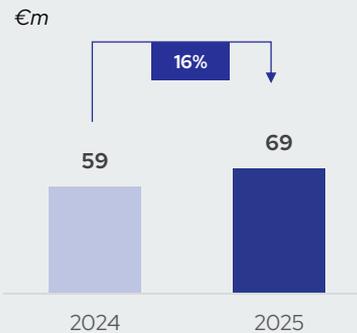
EBITDA

EBITDA €225m, +23% YoY



NET PROFIT

NET PROFIT €69m +16% INCREASE YoY



FINANCIAL NET DEBT

TOTAL FINANCIAL NET DEBT OF €204m



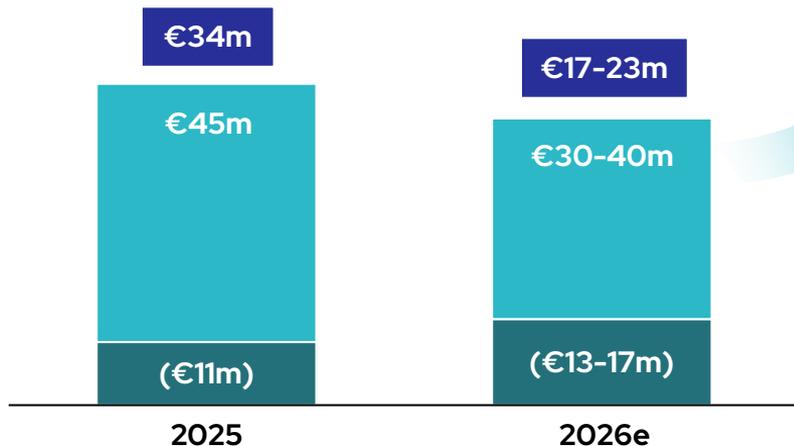


EBITDA savings

€m

- Savings
- Implementation Costs

- Net Savings



€45m in FY 2025

driven by efficiency measures across +70 initiatives already implemented



60+ additional initiatives

activated to reach further structural savings



Operational excellence

~12% savings through process transformation and demand aggregation in strategic categories

Organizational Alignment

~15% through operating model transformation, delivering ~15% workforce cost optimization

<p>LEADING INTEGRATED UTILITY</p>	<p>SIZABLE WELL PERFORMING GENERATION PORTFOLIO</p>	<p>ROBUST COMMERCIAL STRATEGY AND CONTRACTUAL FRAMEWORK</p>	<p>RESILIENT AND GROWING MEXICAN POWER MARKET</p>	<p>SOLID FINANCIAL FUNDAMENTALS</p>
<p>Integrated platform</p> <p>Top-5 generation platform in Mexico with a young, majority-owned and technologically-balanced mix</p> <p>Top-1 qualified supplier with a >25% market share</p> <p>Unique track record as a reputable supplier with proven operational and commercial capabilities</p>	<p>2.6 GW Generation Operating Portfolio</p> <p>Stable Performing Assets 89% average over last 5 yrs and anticipated to reach 95% by 2026 as per IE opinion</p> <p>Technology Diversification 45% Thermal; 25% Solar; 23% Wind; and 8% Cogeneration</p>	<p>Predictable Cash Flows 90% of generation contracted under fixed and pass-through contracts</p> <p>Commercial Reach +180 FTEs located in 5 offices across 6 growing regions</p> <p>Reliable O&M Strategy Long term LTSA and GSA with credible suppliers</p>	<p>Demand Fundamentals Generators market: Industry to Grow by +2% CAGR until 2038 with structural supply constrains</p> <p>Positive footprint Footprint on 71% of Mexican total Electricity Generation with focus on the fastest growing regions</p> <p>Resilient Sector +1% historical alpha over GDP growth</p>	<p>Predictable Cash Flow Favourable revenue growth prospects coupled with EBITDA margin stabilizing at ~32%</p> <p>Predictable and Recurrent EBITDA</p>

1. Strategic Fit Reinforced Integration and Asset Co. Weight

2. Geographical Fit Leading Platform in Mexico



3. The right market dynamics Mexico, Unprecedented Strong Fundamentals

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

Acquisition Financing

\$2,650m



Secured with Top-1
International Banks



Scotiabank



Deutsche Bank



Rated Instrument



Next step: Capital
Markets take-out – to
be executed



Equity

\$850m



Common Equity

to be provided by Cox:
\$350m

✓ **Funds already
available**



**Tier-1 Hybrid
Capital⁽¹⁾ Investors**
\$500m

2 partners

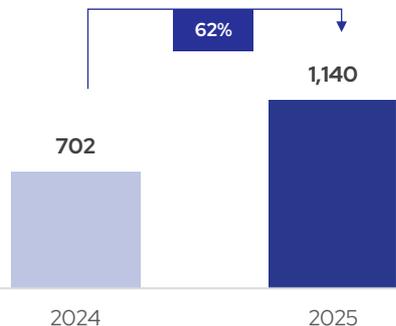
Expected closing:
March 2026

02

Financial Information

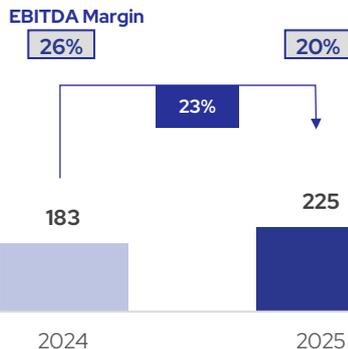
REVENUES

€m



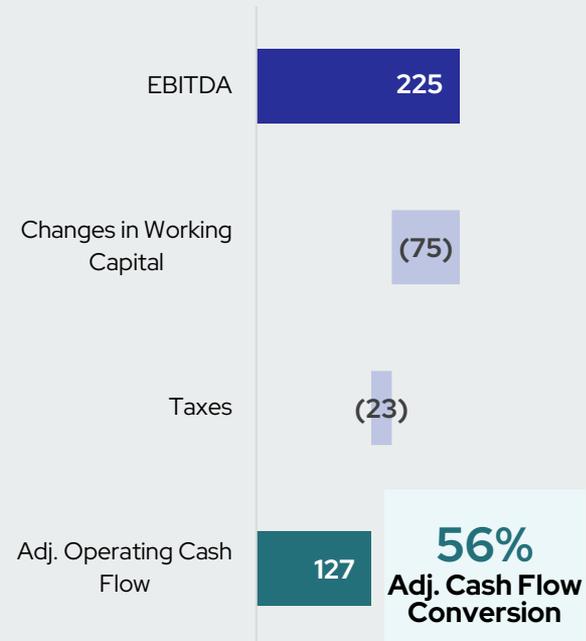
EBITDA

€m



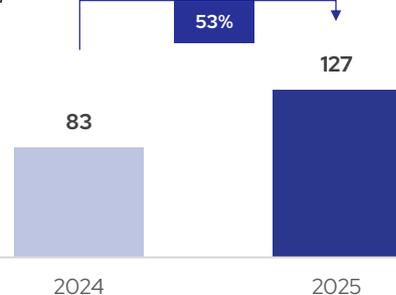
ADJUSTED OPERATING CASH FLOW

€m



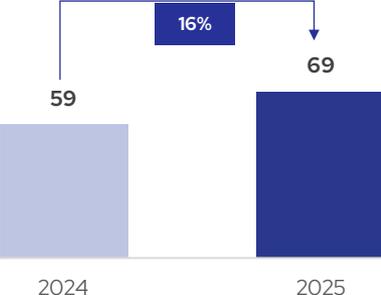
ADJ. OPERATING CASH FLOW

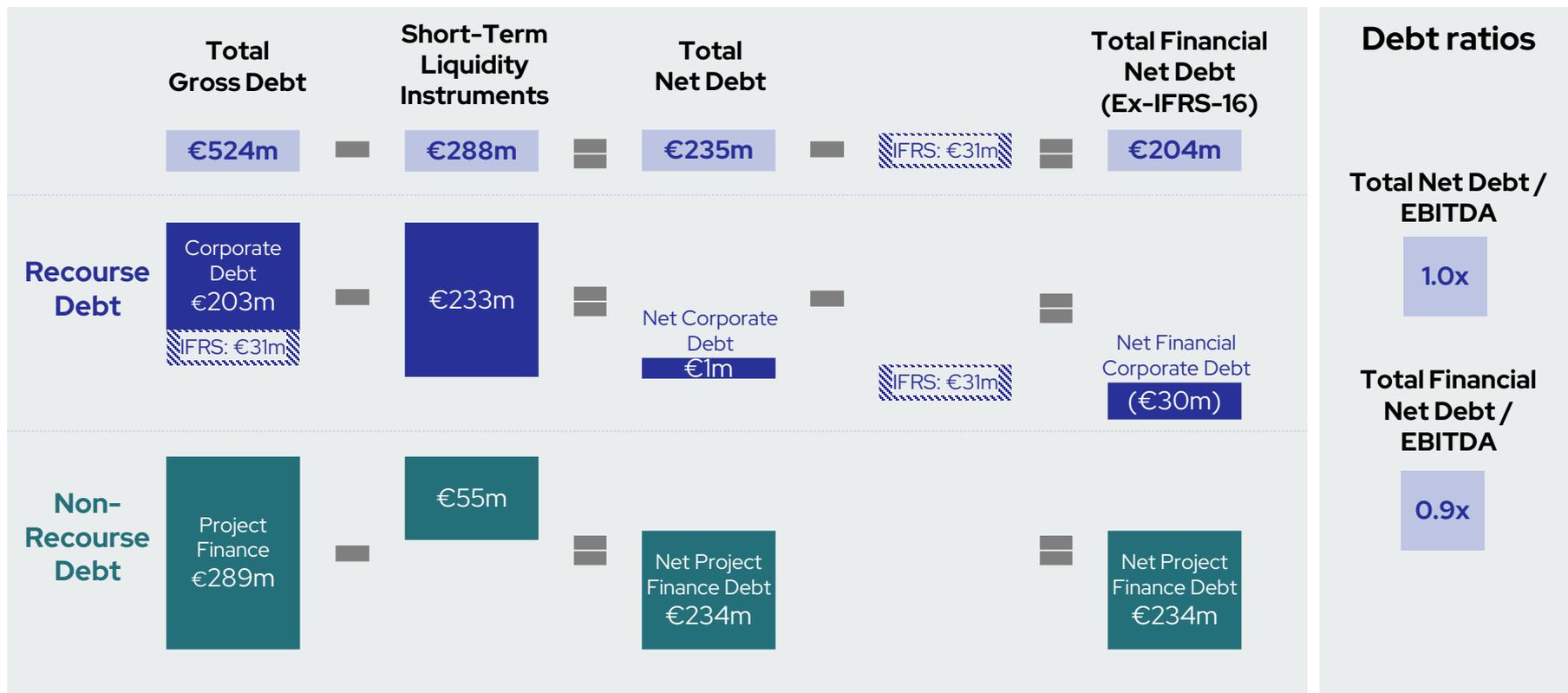
€m



NET PROFIT

€m





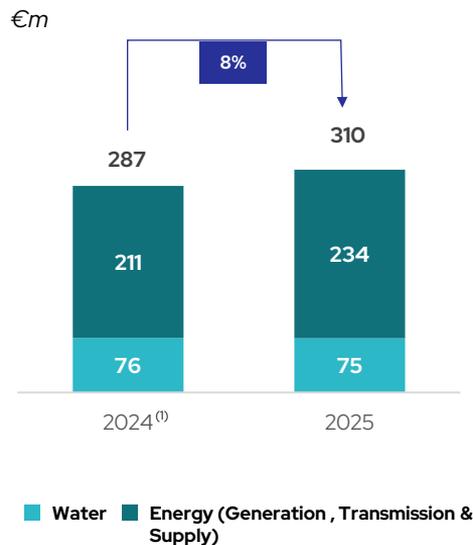


03

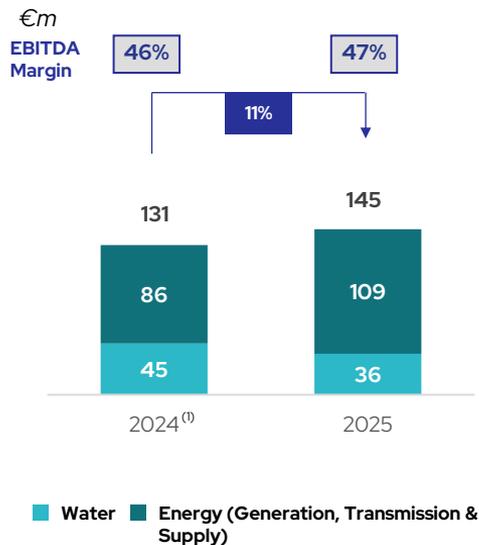
Deep Dive into Asset Co.

Asset Co.

REVENUES



EBITDA



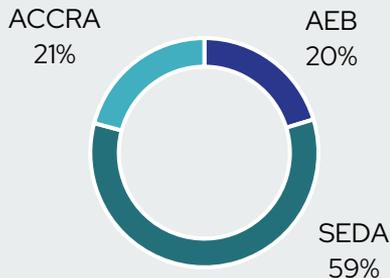
HIGHLIGHTS

- **Revenues grew 8% YoY and EBITDA +11% YoY:**
 - Energy growth supported by the first Full Year of contribution from Khi Solar One (South Africa) and the acquired Panama PV asset (Solar Pro).
 - Water EBITDA declines due to the ongoing refinancing process of Ghana.
- The Supply Business, previously reported under Service Co., is now included within Asset Co. as part of the Company's new Strategic Plan.

FINANCIAL HIGHLIGHTS

	2024	2025
Revenues	€76m	€75m
EBITDA	€45m	€36m
EBITDA Margin	59%	48%

REVENUES BREAKDOWN BY CONCESSION



REVENUES



Water
24%

% of Asset Co.

EBITDA



Water
25%



WPA "Take or Pay"



Tier-1 Offtakers:
Public (Concessions)
or Private



+20 yrs Concessions
remaining life



Inflation protected



PRI where needed



Local Partners in
specific assets

3 Operating Concessions
335,000 m³ / day

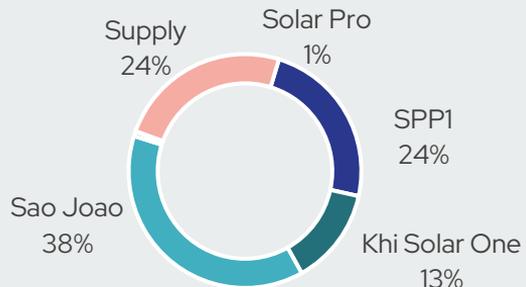
3 Awarded Concessions / assets
710,000 m³ / day

Strategic Alliance with
Amea Power

FINANCIAL HIGHLIGHTS

	2024	2025
Revenues	€212m	€234m
EBITDA	€86m	€109m
EBITDA Margin	41%	47%

REVENUES BREAKDOWN BY ASSET



REVENUES



Energy
76%

% of Asset Co.

EBITDA



Energy
75%



PPA "Take or Pay"



Tier-1 Offtakers:
Public (Concessions)
or Private (Inv Grade)



20 yrs
PPA Avg. Tenor



Inflation protected



PRI where needed



Local Partners in
specific assets

GENERATION



7 Power
Generation
Operating
Projects

Solar PV
Solar Thermal
Hybridization
with Solar
Thermal
Bioenergy

TRANSMISSION



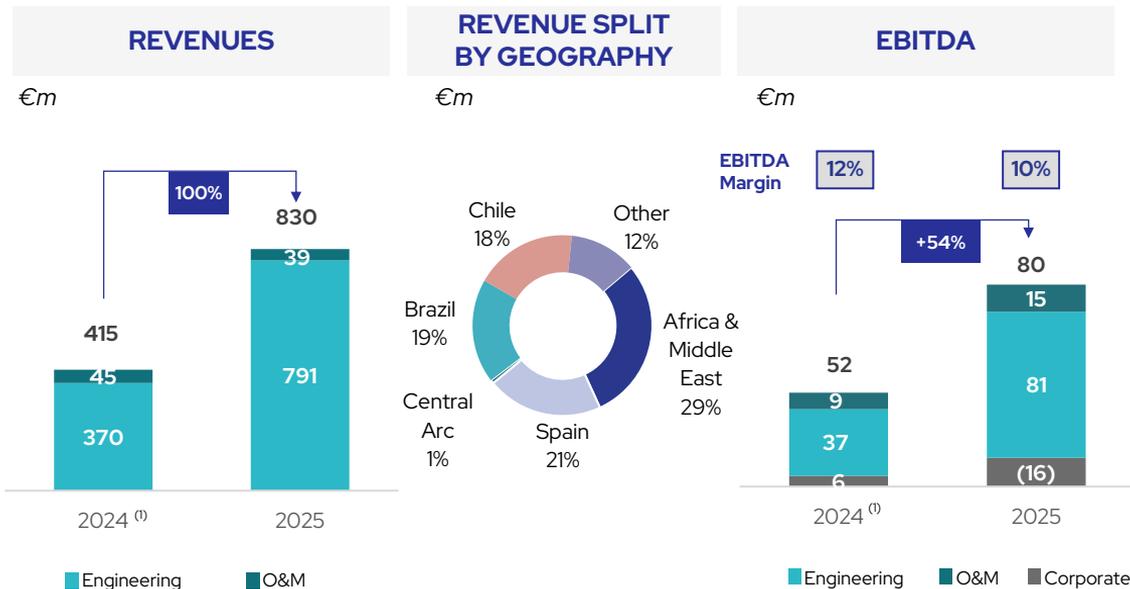
3 Transmission
Concessions
Awarded

Brazil: 104 km
T-Line &
Substation
Ecuador: 80 km
T-Line

04

Deep Dive into Service Co.

Service Co.



HIGHLIGHTS

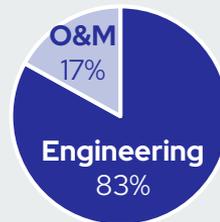
- Strong operational performance **doubling Revenues** in Service Co.
- **EBITDA** increased 54% to €80m YoY, while maintaining a 10% margin.
- **€3,189m Service Co Backlog**, providing strong visibility for 2026 Revenues and EBITDA.

SERVICE CO. BACKLOG

€m

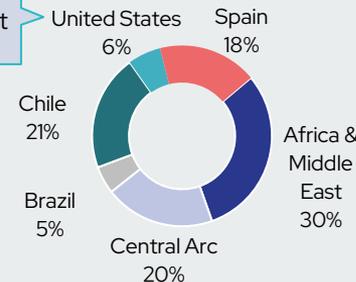


BREAKDOWN BY ENGINEERING & O&M



First project awarded

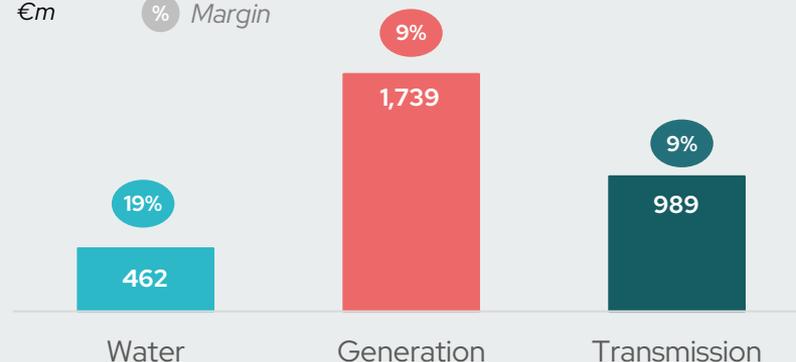
BREAKDOWN BY REGION

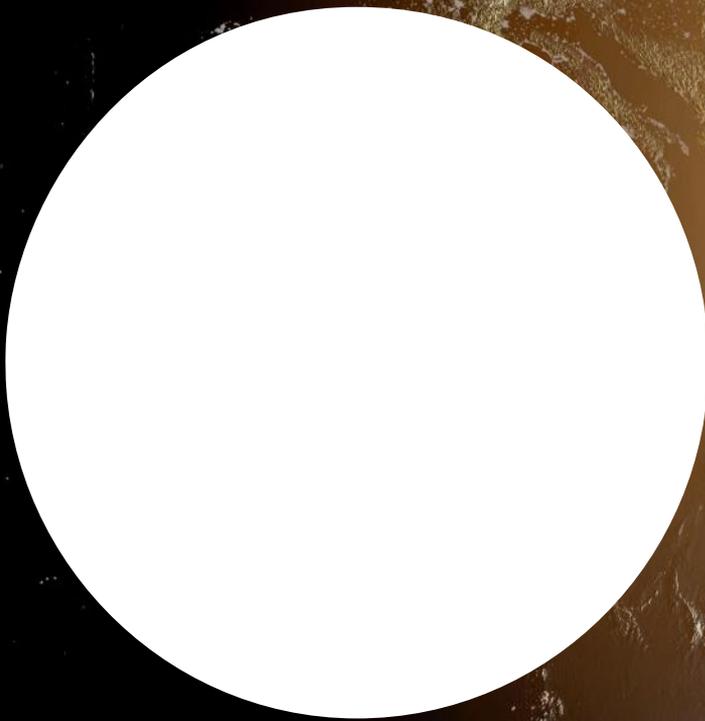


BACKLOG BREAKDOWN BY TECHNOLOGY

€m

% Margin





05

Closing Remarks



Consolidation of the Company's operating model:

- Continuous growth of **Asset Co.** providing stability to the results
- Ongoing operational improvement in **Service Co.**

Sustained operating performance

Revenues

€1,140m (+62% YoY)

EBITDA

€225m (+23% YoY)

Cash Flow Conversion

56%

Maintaining financial discipline

- Supported by top-tier financial institutions

While taking a step forward in scale and cash flow visibility supported by a higher contribution from a more predictable Asset Co. following the **acquisition of Iberdrola Mexico**

ENVIRONMENTAL

<p>4.6 M MWh Energy Consumption</p> <p>236.6 M m³ Water Consumption</p> <p>1,104.7 kttons of CO₂ CM Mwharbon footprint</p>	 <p>91.9 M m³ Desalinated water produced</p>	 <p>970 GHG emissions Intensity (tons of CO₂eq) / (M €)</p>	 <p>10% Hazardous waste relative to total waste</p>
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PEOPLE

 <p>9,642 Direct Employees</p>	 <p>8.3 / 10 Employee Satisfaction Survey</p>	 <p>+100 Health and Safety committees</p>	 <p>160,634 Training hours</p>
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CORPORATE GOVERNANCE

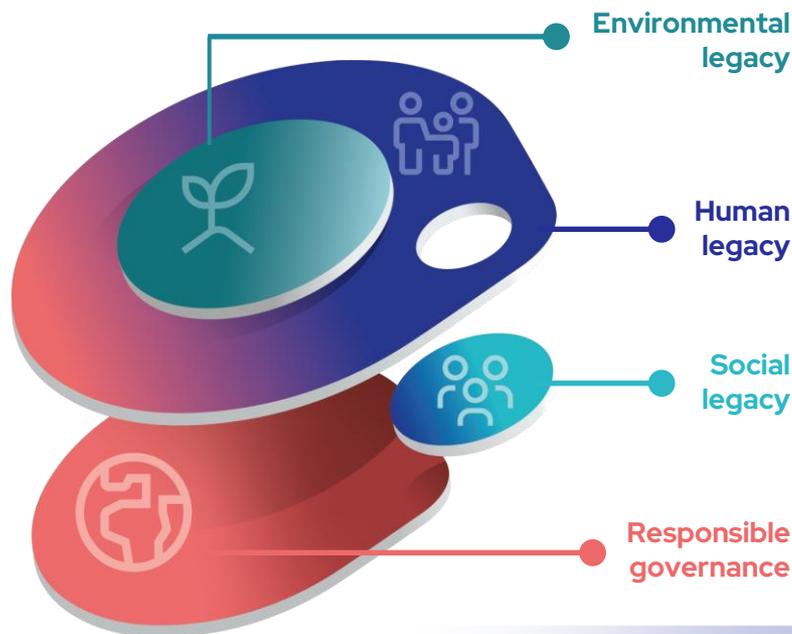
 <p>77% Independent Directors</p>	 <p>23% Women on the Board of Directors</p>
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CULTURE OF ETHICS AND INTEGRITY

 <p>0 Corruptions and Human Rights Complaints</p>	 <p>531 FCPA⁽¹⁾ compliance reviews</p>
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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
	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	
Human 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
	Social legacy	Governance We integrate ESG criteria into the Group's management, corporate governance and performance evaluation systems	Risk Management We manage sustainability risks and opportunities in an integrated way within the business strategy
Responsible governance		Compliance and transparency Promoting transparency through truthful and accessible information, anticipating regulatory compliance	

Accelerators

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

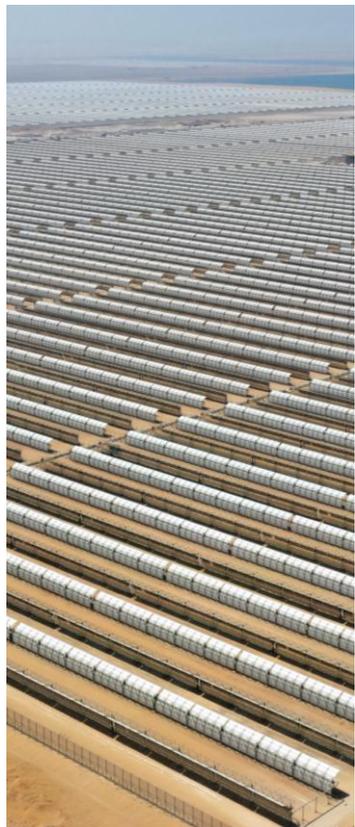
Innovation
Promote innovation in the development of sustainable products and services

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

Appendix



€ '000s	2025	2024
Revenues	1,139,592	702,459
Changes in inventories	(750)	(989)
Other operating income	94,362	105,930
Raw materials	(516,223)	(241,353)
Employee benefits expense	(254,414)	(193,432)
Other operating expenses	(237,074)	(189,301)
EBITDA	225,493	183,314
Depreciation and amortization	(63,054)	(45,563)
Impairment (charge) / reversal and others	(17,731)	(22,642)
OPERATING PROFIT	144,708	115,109
Financial Income / (Expenses), Net	(44,529)	(29,424)
Foreign Exchange Rate Changes, Net	(6,505)	12,062
Other Net Financial Expenses / Income	(11,451)	(19,741)
Associates	(915)	(1,285)
EBT	81,308	76,721
Tax	(12,498)	(17,588)
Net Income	68,810	59,133
Non-Controlling Interests	651	16,914
Net Income for the Parent Company	68,159	42,219



Assets in € '000s	Dec 2025	Dec 2024
Non-current assets	786,209	732,267
Intangible assets	40,253	41,556
Property, plant and equipment	43,623	36,141
Assets in projects	579,843	567,008
Investments accounted for using the equity method	12,464	8,746
Financial investments	41,684	27,850
Deferred tax assets	68,342	50,966
Current assets	788,037	656,244
Inventories	53,504	55,591
Trade receivables and other accounts receivable	394,085	279,458
Financial investments	188,195	134,355
Cash and cash equivalents	152,253	186,840
Total Assets	1,574,246	1,388,511

Equity & Liabilities in € '000s	Dec 2025	Dec 2024
Equity	362,444	332,328
Share capital	8,490	7,790
Share premium	219,548	174,226
Reserves	(2,451)	4,139
Conversion differences	(35,321)	(19,828)
Accumulated earnings (losses)	115,289	83,898
Non-controlling interests	56,889	82,103
Non-current liabilities	626,227	551,909
Project finance	231,356	205,952
Lease liability and credit institutions debt	168,691	44,740
Long-term debt	122,702	168,929
Provisions	61,658	93,605
Deferred tax liabilities	41,019	38,683
Obligations for employee benefits	801	-
Current liabilities	585,575	504,274
Project finance	57,574	83,597
Lease liability and credit institutions debt	66,002	29,585
Trade payables and other accounts payable	373,397	321,356
Deferred tax liabilities	87,860	69,537
Derivative Financial Instruments	668	-
Provisions	74	199
Total Equity & Liabilities	1,574,246	1,388,511

€ '000s	Dec 2025	Dec 2024
Net Income	68,810	59,133
Amortization & depreciation, provisions and impairments	80,785	68,205
Financial expenses / income	44,529	29,424
Share of profit / loss of associates	915	1,285
Income tax expenses	12,498	17,588
Other Non-Monetary Items & other adjustments	(110,644)	(87,323)
Non-Cash Items Adjustments	96,893	88,312
Changes in Working Capital	(75,446)	(24,773)
Interest and Taxes Received / (Paid)	(59,164)	(49,279)
Cash Flow From Operating Activities	(37,717)	14,260
Business combination	-	7,682
Investments	(66,155)	(19,985)
Divestments	-	4,405
Current Financial Investments	(51,395)	(41,241)
Cash Flow From Investment Activities	(117,550)	(49,139)
Proceeds of Financial Liabilities	(11,247)	163,212
Payment of Financial Liabilities	135,892	(36,694)
Cash Flow From Financing Activities	124,645	126,518
Change in Cash	(30,622)	91,639
Cash and cash equivalents at the beginning of the period	186,840	97,865
Exchange rates differences	(3,965)	(2,664)
Cash and cash equivalents at the end of the period	152,253	186,840



€ '000s	Dec 2025	Dec 2024
Total Gross Debt	523,624	363,875
Project Finance (Non-Recourse Debt)	288,931	289,550
Corporate Debt (Recourse Debt)	234,693	74,325
Debt with Credit Institutions	49,171	19,540
Leases	39,509	40,422
Other Liabilities	146,014	14,363
Short-Term Liquidity Instruments	288,416	268,256
Short-Term Liquidity Instruments from Assets with Project Finance Debt	55,003	49,821
Short-Term Liquidity Instruments Excluding Cash and Cash Equivalents from Assets with Project Finance Debt	233,413	218,435
Total Net Debt	235,208	95,619
IFRS-16	(31,473)	(33,667)
Total Financial Net Debt	203,735	61,952
Corporate Financial Net Debt	(30,192)	(177,777)



RECURSE DEBT

€ '000s	Dec 2025	Dec 2024
Corporate Debt (Recourse Debt)	234,693	74,325
Short-Term Liquidity Instruments Excluding Assets with Project Finance Debt	(233,413)	(218,435)
Net Corporate Debt	1,280	(144,110)
IFRS 16	(31,473)	(33,667)
Financial Corporate Net Debt	(30,192)	(177,777)

RECURSE EBITDA

€ '000s	2025	2024
EBITDA	225,493	183,314
EBITDA associated with assets with Project Finance: Agadir, Accra, SPPI, Khi Solar One and Solar Pro.	(92,239)	(84,433)
Adjusted EBITDA (excluding assets with Project Finance)	133,254	98,882
Financial Corporate Net Debt / Adjusted EBITDA	(0.2x)	(1.8x)



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 2027)	100%	Morocco
Accra	60,000 m ³ / day	56%	Ghana



+ 2 new water desalination projects to be developed in Chile

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

+ 1 new water concession to be developed in Angola

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



Cox Operating Generation Capacity

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

Mexican Operating Capacity

	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%

All figures are expressed in Euros

Service Co Backlog

Backlog: Contracts signed, pending execution.

Cash Flow metrics

Adjusted Operating Cash Flow: EBITDA minus changes in Working Capital and Taxes.

Adjusted Cash Conversion: Adjusted Operating Cash Flow divided by EBITDA.

Debt metrics

Total Gross Debt: Project Finance Debt, plus Corporate Debt (Lease Liabilities, Debts with Credit Institutions, and other Financial Liabilities Including IFRS-16).

Net Corporate Debt: Corporate debt, including IFRS-16, minus short-term liquidity instruments (excluding assets with Project Finance debt).

Net Project Finance Debt: Debt from assets under Project Finance minus short-term liquidity instruments associated with Project Finance assets.

Short-Term Liquidity Instruments: Includes Cash and Cash Equivalents (€152m) and Deposits from Financial Current Investments (€136m).

Total Net Debt: is the sum of the Group's Corporate Debt and Project Finance Debt minus Short-Term Liquidity Instruments. Including IFRS-16.

Total Financial Net Debt: The sum of the Group's Corporate Debt and Project Finance Debt minus Short-Term Liquidity Instruments. Excluding IFRS-16.

Corporate Financial Net Debt: Corporate Debt minus Short-Term Liquidity Instruments from assets without Project Finance. Excluding IFRS-16.

Debt Ratios

Total Net Debt / EBITDA: Total Net Debt (Including IFRS-16) divided by EBITDA.

Total Financial Net Debt / EBITDA: Total Financial Net Debt (Excluding IFRS-16) divided by EBITDA.

Corporate Net Debt / Adjusted EBITDA: Corporate Net Debt (Including IFRS-16) divided by Adjusted EBITDA (comprised of EBITDA excluding Concessions).

Corporate Financial Net Debt / Adjusted EBITDA: Corporate Financial Net Debt (Excluding IFRS-16) divided by Adjusted EBITDA (comprised of EBITDA excluding assets with Project Finance).

Adjusted EBITDA

Adjusted EBITDA: EBITDA excluding assets with Project Finance.

Assets with Project Finance: Agadir (Morocco), Accra (Ghana), SPP1 (Algeria), Khi Solar One (South Africa) and Solar Pro (Panama).

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