May 2026

Cox Asset Mexico Investor Presentation

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COMPANY REPRESENTATIVES

Nacho Moreno

Chief Executive Officer

- Joined Cox as CEO in 2023
- Has over 28 years of experience across financial institutions, having served as CEO of Credit Suisse's Credit Bank for the Iberian region and previously as Head of Iberian Investment Banking at Barclays
- Holds a Bachelor's degree in Business Administration and Law from Comillas Pontifical University

José Olivé

Chief Financial Officer

- Joined Cox as CFO in 2023
- Previously served as Managing Director at Russell Reynolds, co-leading the global wholesale banking practice
- Has 18 years of investment banking experience in JP Morgan, Morgan Stanley and Credit Suisse
- Holds a Master in Economics from Clark University and an MBA from IE

Javier García Arenas

Chief of Strategy and Corporate Development

- Joined Cox in 2016 as CFO and later transitioned to CSO, leading both strategy and technology
- Has over 8 years of experience in corporate and project finance at Spanish Official Credit Institute, Repsol and Deutsche Bank
- Holds a Bachelor's degree in Business Administration and Law from the University of Alicante

Begoña Morenés

Global Head of Investor Relations

- Joined Cox in 2026 as Global Head of Investor Relations and Executive Committee member
- Has over 20 years of experience across financial markets and investor relations
- Previously served as Global Head of Investor Relations at Santander and as Investor Relations Director at Ferrovial
- Holds an Executive MBA from IESE Business School

COMPANY REPRESENTATIVES

Francisco Quintero

Chief Investment Officer

- Joined Cox as CIO in 2025
- Previously served as Chief Investment Officer at Grenergy Renewables
- Has over 21 years of investment experience in renewable energy, water, and infrastructure
- Holds an MBA from IE Business School and a Masters in Civil Engineering from Madrid's Polytechnic University

Salvador Torres Cano

Chief Operating Officer

- Joined Cox in 2026 as Chief Operating Officer
- Has over 20 years of experience in the Mexican power sector
- Spent over 23 years at Iberdrola Mexico, where he held roles including Director of *IPP* Contracts
- Holds a Master in Business Administration and a bachelor's degree in Mechanical Engineering from ITESM

Almudena Malo de Molina

Investor Relations

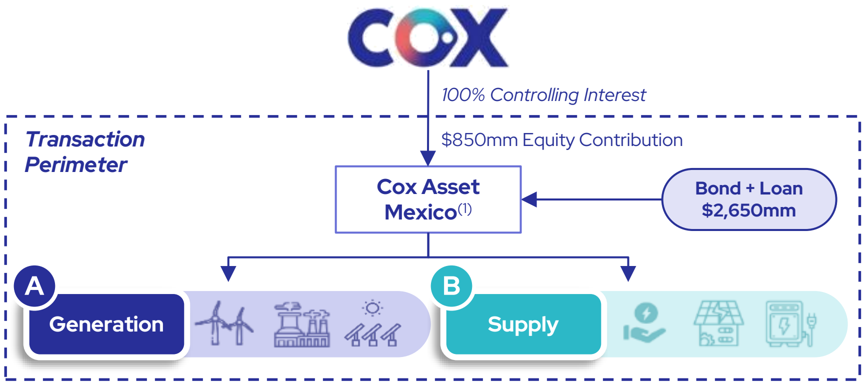
- Joined Cox in 2025 in Investor Relations
- Previously served as Investor Relations Global Manager at Soltec Power and held other investor relations roles at LLYC and EUROCOFIN
- Holds a bachelor's degree in Business Administration from CUNEF and a specialization program in valuation from IEB

Alfonso Campos

Commercial Director of COX Mexico

- Joined Cox in 2026 as Commercial Director in Mexico
- Previously held senior roles at Iberdrola Mexico and Iberdrola Engineering and Construction
- Holds an MBA from Strathclyde Business School and from Comillas Pontifical University

Simplified Transaction Structure



Issuer Cap Table | *US$ mm*

	As of December 31, 2025		
	Actual	As Adjusted	As Further Adjusted
Equity Financing	**-**	**850**	**850**
Bridge Facility	-	2,650	-
Secured Term Loan (4)	-	-	[1,150]
Secured USD Bond (4)	-	-	[1,500]
Total Debt (5)	**-**	**2,650**	**2,650**
2025 EBITDA (6)	614	614	614
Gross Debt / EBITDA	**-**	**4.31x**	**4.31x**

1 **Corporate Style Debt Structure**
Term Loan and Bond sharing collateral on a long-term capital structure to refinance $2.65bn bridge loan for $3.5bn Iberdrola Mexico acquisition (cash basis)

2 **Proper Leverage**
$850mm Equity Contribution to Cox Asset Mexico and a clear de-leveraging trajectory supported by stable operational performance

Leading Integrated Platform

- ✓ ***Strong market position to capture opportunities through the value chain***
- ✓ ***End-to-end risk mitigation strategies***

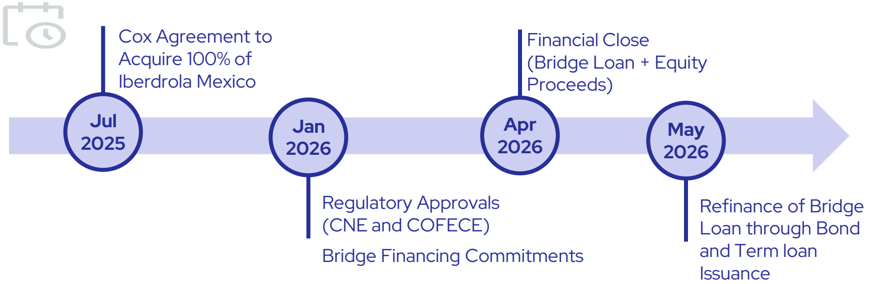
A Generation

- ✓ *2.60 GW Installed Capacity*
- ✓ *1.24 GW Third-Party Contracted*
- ✓ *Geographic & Source Diversification*
- ✓ *Long-term Agreements*

B Supply

- ✓ *Platform for Placement of Own Energy*
- ✓ *Market Leadership with >500 Clients mostly IG Rated*
- ✓ *>7-yr Average Contractual Life with Risk Mitigation Features for Basis and Gas Prices*

Illustrative Timeline



Notes: (1) Cox Asset México S.A. de C.V. (2) Audited figures for Iberdrola Mexico S.A de C.V. as of December 31, 2025; (3) PIER IV as majority owned by Cox Mexico (51%) with a project finance facility maturing in Aug-33; (4) Term Loan and Bond combined volume to total $2.65bn with potential Bond upsize in relation to $1.5bn; Term Loan to be provided by a syndicate of lenders, which will include affiliates of the Bridge Facility Providers who have obtained preliminary approvals to roll-over a portion of their exposure under the Bridge Facility; (5) Excludes the indebtedness of the subsidiaries of the Issuer, consisting of $107 million for the PIER Financing; (6) Refers to Iberdrola México S.A. de C.V. as subsidiary of Cox Asset Mexico

INDICATIVE TERMS AND CONDITIONS

	Summary of Offering Terms
Issuer:	**Cox Asset México, S.A. de C.V.**
Guarantors	Iberdrola México, S.A. de C.V. and Relevant Subsidiaries, as defined in the facility documentation
Format:	144A / Reg S
Ranking:	Senior Secured Notes, *pari passu* with Senior Secured Term Loan and other Senior Debt
Security:	Pledge of Issuer's and Iberdrola Mexico's Present and Future Shares; Security shared *pari passu* with other Senior Debt (including Senior Secured Term Loan, Hedge Providers, RCF and LC providers)
Expected Size:	US$ Benchmark Size
Expected Ratings:	Issuer: BBB- / Ba1 stable (Fitch / Moody's) Notes: BBB- / Ba1 (Fitch / Moody's)
Use of Proceeds:	Refinance Bridge Loan, fees & expenses of transaction
Final Maturity:	Long [5]-year 1st Tranche / [10]-year 2nd Tranche
Optional Redemption:	MW and 1-Month Par Call / MW and 3-month Par Call
Interest Type:	Fixed, Semi-annual (30/360)
Amortization:	Bullet
Mandatory Prepayment	Sale or disposition of assets or equity interest; Proceeds from insurance claims; Proceeds from termination of material project contracts; Change of Control
Key Covenants:	• Gross Debt/EBITDA: 4.25x (2026); 3.75x (2027); 3.25x (2028+) • Interest Coverage: 2.75x (2026); 3.00x (2027); 3.25x (2028); 3.50x (2029+) • No expansion capex until April 24, 2029 except Permitted Capital Expenditure funded in its entirety (1) with Loss Proceeds pursuant to a Restoration, (2) with Restricted Payments, (3) with Equity Contributions, or reimbursed or funded by Government Authority or from Net Cash Proceeds through application of Mandatory Redemption provisions • Liquidity: Minimum $100mm cash position and $150mm required RCF as long as Net Debt / EBITDA ≥ 3.25x
Restricted Payment:	• Term Loan Facility will restrict distribution until Apr 24th, 2030 with any distribution subject to (1) no EoD, (2) Max 50% of Cumulative Net Income basket and (3) ability to incur additional indebtedness according to financial covenants • The Notes Restricted Payment covenant also restricts distributions until Apr 24th, 2030 with limited baskets subject to certain conditions including ratings affirmation
Expected Listing:	Singapore Stock Exchange ("SGX-ST")
Governing Law:	New York Law
Denominations	$
Global Coordinators:	BARCLAYS, citi, Deutsche Bank, Goldman Sachs
Joint Bookrunners:	BBVA, Santander, Scotiabank

AGENDA

1. Transaction & Company Overview

AN INTEGRATED ENERGY AND WATER UTILITY WITH GLOBAL FOOTPRINT

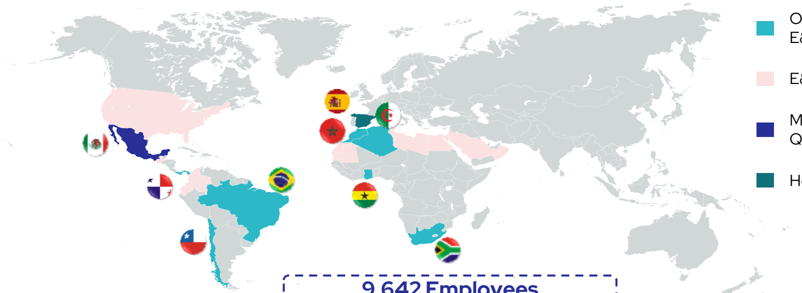
Simplified Organization Structure

Cox ABG Group, S.A.

- **1a — Energy SPVs:** Solar, BESS, Wind and CCGT Generation Assets
- **1b — Water SPVs:** Desalination, Water Treatment and Pipeline Water Distribution
- **1c — Transmission SPVs:** Power Transmission Lines
- **2 — ServiceCo:** Engineering, Procurement and O&M Services for Cox and Third-Party Assets
- **Cox Asset Mexico:** Power Generation + Supply

Transaction Perimeter

Geographic Footprint



- Owned-Assets & E&P Presence
- E&P Presence
- Mexico Quila Perimeter
- Headquarters

9,642 Employees

Vertically Integrated Business Model | *excl. Cox Asset Mexico perimeter*

AssetCo

	Operating Assets	Pipeline
1a Energy	477 MW (1) Operating Assets	+5.5 GW (1) Pipeline
1b Water	335k m³ / day Operating Assets	+710k m³ / day Pipeline
1c Transmission	184 km Lines Awarded	1,400 km Pipeline

2 ServiceCo

Energy	Water	Transmission
13 GW Built / UC	8.3m m³ / day Built / UC	+31,000 km Built / UC

Key Financials

EBITDA 2025	ServiceCo Order Backlog Dec '25
€225mm 20% EBITDA Margin	€3,189mm +43% YoY

Notes: Unless otherwise stated, data as of December 31,2025 per COX ABG Group, S.A. Results Presentation and COX AGB Group S.A. Corporate Presentation as of January 2026. (1) Excluding 2.6 GW operating assets and 11.49 GW pipeline from the acquisition of Iberdrola Mexico.

DECADE-LONG PRESENCE AND ACQUISITION STRATEGIC ALIGNMENT

COX starts operating in Mexico
2015

Sep '17 — Permission from Energy Regulatory Commission (CRE) to sell energy to qualified users

Apr '18 — Partnership with Nexus Energía to market electricity and represent generation plants

Mar '19 — Sale of non-strategic assets divestment of 118MWp PV to X-Elio

Jul '20 — Initial Public Offering of Cox Energy on the Mexican Institutional Stock Exchange (BIVA)

Jul '25 — Announcement of Iberdrola Mexico Acquisition consolidation of a pre-established presence in the region

Apr '26 — Closing of Iberdrola Mexico Acquisition

Iberdrola Mexico Acquisition Rationale

Strategy Alignment: Integrated utility platform with synergetic relationship to Cox operations

High-Growth Attractive Market: Leverage Cox long-standing presence in the Mexican power sector and its favourable tailwinds

Operational Excellence: Well-managed platform with distinctive market position

DISTINCTIVE MARKET POSITION WITH GENERATION AND SUPPLY INTEGRATION

Generation Business

Top 5 Generation Platform in Mexico(1)

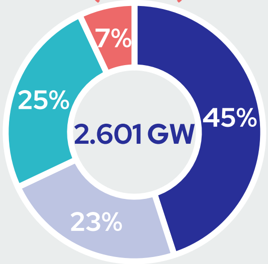
2.6GW Operating Portfolio

11.8TWh Own Generation 2025

90.5% Availability 2021-2025

16 Operating Assets

Technology Breakdown (2025A)



Supply Business

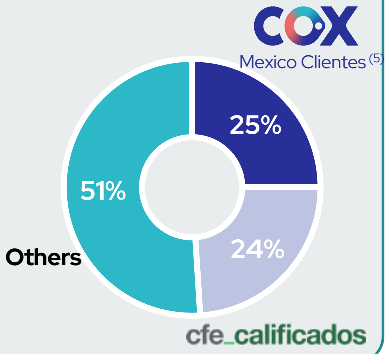
Leading Qualified Supplier(2)

19.2 TWh Energy Supplied 2025

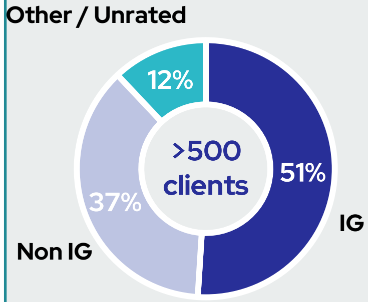
<0.2% Delinquency Rate(3)

99%+ Contract Renewal(4)

Market Share of Qualified Suppliers in Mexico(2)



Client Portfolio Credit Rating(6)



(1) As per PLADESE. (2) As of Dec-25 per Iberdrla Mexico market and competitive analysis in terms of energy supplied to qualified clients in Mexico. (3) Delinquency Rate over last five years (2021-2025) defined as overdue past 90 days per Iberdrola Mexico internal controls; (4) Above 99% contract renewal rate since 2022 per Iberdrola Mexico internal controls; (5) Cox Mexico Clientes as denomination for existing entity Iberdrola Clientes S.A. (6) Credit Rating for all >500 clients weighted by total energy supplied in 2025 according to Iberdrola Mexico Internal controls and ratings.

COX

2. Key Credit Highlights

COX MEXICO UNIQUE SET OF QUALITIES & STRENGHTS

1 Leading Integrated Utility in Mexico

- ✓ **Top-5 Generation Platform & Leading Qualified Supplier:** 2.6 GW regionally-diversified portfolio and 25% qualified supply market share[1]
- ✓ **Unique Vertically Integrated Platform**: leading position minimizes CFE exposure on a high-quality private off-takers base
- ✓ **End-to-End Risk Mitigation Features:** pass-through contractual provisions, gas and FX hedging, financial guarantees from clients

2 Sizable & Well Performing Generation Portfolio

- ✓ **Stable Performing Assets:** technology diversification and 90.5% consolidated availability from 2021 to 2025
- ✓ **Reliable O&M and Gas Supply Strategy:** credible suppliers and demonstrated track-record
- ✓ **Own-generation complemented by third-party agreements:** 1.24 GW long-term contracted capacity with FIEMEX

3 Robust Commercial Strategy and Contractual Framework

- ✓ **Tailored Solutions to a Diversified Client Base:** >500 clients mostly IG-rated across different sectors [2]
- ✓ **Demonstrated Risk Management Practices:** >99% renewal rates [3] and <0.2% delinquency [4]
- ✓ **Long-term contracted position:** >7-yr average remaining life [5]

4 Favorable Fundamentals of Mexican Power Market

- ✓ **Resilient and Growing Demand:** assets close to consumption poles with energy supply required to double by 2040
- ✓ **Structural Undersupply:** generators' market with supply reserve margin piercing the 6% critical threshold
- ✓ **Capture of Efficiencies and Opportunities:** integrated platform and extensive commercial reach

5 Highly Experienced Management & Robust Governance

- ✓ **Continuity of Top-Tier Management:** demonstrated track-record managing the platform with >65yrs of accumulated experience
- ✓ **Strong Support from Cox:** deep technical know-how, robust governance standards and track-record of integrating, operating and growing power platforms globally

6 Predictable Cash Generation Reinforced by a Strict Financial Policy

- ✓ **Stable Margins and Cash Flow Generation** supports de-leveraging trajectory
- ✓ **Strict Financial Policies:** liquidity access with support from a selected group of banks, limited dividend distribution and risk management policies
- ✓ **Structural Features:** robust covenant package (GD/EBITDA, ICR, min cash covenants), negative pledge and limitation on additional debt

Sources: (1) As of Dec-25 per Iberdrla Mexico market and competitive analysis in terms of energy supplied to qualified clients in Mexico; (2) Credit Rating for all >500 clients weighted by total energy supplied in 2025 according to Iberdrola Mexico Internal controls and ratings. (3) Above 99% contract renewal rate since 2022 per Iberdrola Mexico internal controls; (4) Delinquency Rate over last five years (2021-2025) defined as overdue past 90 days per Iberdrola Mexico internal controls; (5) Based on Iberdrola Mexico Internal controls and ratings as of Dec-25.

Leading Energy Players in Mexico

	Ranking by Capacity[1] (MW) – Thermal	Ranking by Capacity[1] (MW) – Renewable	Total	Platform Establishment	Renewable Energy Focus	Strong Supply Division
FIEMEX	8.494	103	8,597	2024	✗	✗
Saavi Energía	3.388	130	3,518	2018	✗	✗
ValiaEnergía	3.381		3,381	2017	✗	✗
GPG Grupo Naturgy	2.446	234	2,680	1997	✗	✗
COX	1.368	1.233	2,601	1999[2]	✓	✓
KiNO		1.723	1,723	2018	✓	✗
IEnova	625	1.041	1,666	1996	✓	✗
acciona energía		1.394	1,394	2018	✓	✗
aes México	1.055	306	1,361	2000	✓	✗
SPIC Zuma Energía		1.326	1,326	2014	✓	✗

Thermal ■ Renewable ■

Benefits of Integration

Integrated Energy Platform
- Direct sale of electricity to customers through supply division**, capturing the full generation-to-supply margin**
- Distinct position versus most private generators who rely on sales through wholesale market or depend on CFE to reach users

Structural Advantage
- Suppliers are required to offer **power, energy & CECs, creating a barrier to entry**
- **Renewable energy offering backed by firm capacity** provides a **competitive advantage**

Key External Agreements
- Qualified Suppliers: **Long-term agreements** with DeAcero and CFE Calificados
- Qualified Clients: **Medium-term agreements** with a diversified industrial customer base providing resiliency to the portfolio

Diversified Client Base
- **>500 mostly IG-rated names**, with **top 10 clients representing 50%** of portfolio energy and 36.5% aggregate contracted capacity
- **51% of energy volume** supplied to **investment grade-rated customers** in 2025

Successful Risk Management
- **Rigorous onboarding process** to ensure creditworthiness
- Constant **evaluation of guarantees and covenants**

FX & Hedging Policies
- Revenue mix: **50 to 60% USD / 40 to 50% MXN** provides natural protection to cost structure in addition to FX hedging policy
- Strategic **hedging** and **pass-through** contract structures, isolating commodity exposure

Source: Company's public information. Figures as of 3Q25. (1) Firm capacity refers to energy supply which is less dependent upon external factors (i.e., weather) and helps supporting other intermittent energy technologies. (2) Related to Iberdrola Mexico

INTEGRATION TO CAPTURE EFFICIENCIES THROUGH THE VALUE-CHAIN

Operations through two integrated divisions: Cox Mexico Generacion (Power Generation) and Cox Mexico Clientes (Qualified Supply Business). Integrated structure mitigates merchant exposure by matching generation output and third-party contracted capacity with contracted client demand seeking a 100% coverage basis

1 Representation Contracts

- **1.a** Owned plants and contracted third parties **sell energy, capacity and CECs to COX Generación** (1). COX Generación (1) as their market representative sells the received products to the market
- **1.b** **Bilateral contracts** with private industrial players

2 Coverage Contracts

- **COX Generación** (1) sells energy, capacity, and CECs into the wholesale market and **transfers the resulting revenue to COX Clientes** (2)
- **Cox Clientes**, a licensed Qualified Supplier, acquires energy from MEM (hedged through coverage contracts with Cox Generacion) and **sells it directly to end customers**

External Contracts *Internal Contracts*

Notes. (1) Cox Mexico Generación as denomination for existing entity Iberdrola Generación S.A.; (2) Cox Mexico Clientes as denomination for existing entity Iberdrola Clientes S.A.

Portfolio Snapshot

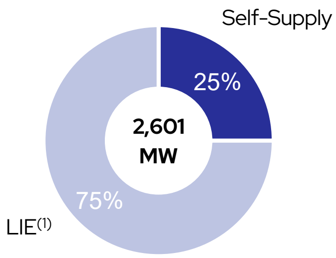
	Asset	Inst. Capacity (MW)	COD	Permit Type	Remaining Useful Life	Stake	2025 Load Factor(1)
1	PIER	86.5	Jul-2020	Self-Supply	25 yrs	51%	33%
2	PIER IV	133.5	Aug-2020	Self-Supply	25 yrs	51%	33%
3	PIER II	66	Nov-2015	Self-Supply	20 yrs	51%	34%
4	Santiago	105	Sep-2023	LIE	25 yrs	100%	33%
5	Bii Nee Stipa	26	Apr-2010	Self-Supply	15 yrs	100%	31%
6	PEM	102	May-2009	Self-Supply	13 yrs	100%	20%
7	Dos Arbolitos	70	Dec-2014	Self-Supply	19 yrs	100%	30%
8	Cuyoaco	274	Dec-2020	LIE	25 yrs	100%	15%
9	Hermosillo	137	Dec-2018	LIE	23 yrs	100%	21%
10	Santiago	232	Dec-2018	LIE	23 yrs	100%	22%
11	El Carmen	866	Sep-2019	LIE	34 yrs	100%	85%
12	Dulces Nombres II	300	Jan-2024	LIE	31 yrs	100%	45%
13	Ramos	52	May-2016	Self-Supply	10 yrs	100%	87%
14	Monterrey	41	Mar-2025(2)	LIE	27 yrs	100%	82%
15	Altamira	57	Jan-2018	Self-Supply	12 yrs	100%	81%
16	Bajío	52	Jan-2018	Self-Supply	12 yrs	100%	82%
	Total	**2,601**					

Wind / Solar / CCGT / Cogeneration

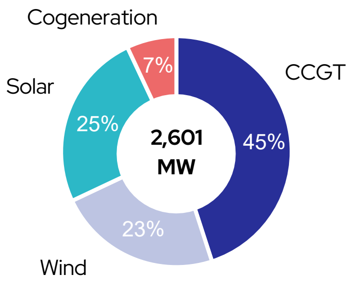
Geographical Footprint and Energy Breakdown

Assets strategically positioned across highly populated areas, facilitating vertical integration and direct access to end clients and consumers

Permit Type



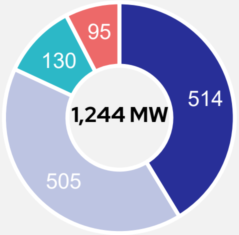
Technology Breakdown



Notes: Data as of FY 2025. (1) Load factor calculated as Actual Net Generation (MWh) in relation to installed capacity per technical consultant report. .(2) Started of operations under LIE regime (3) Weighted average by installed capacity

FIEMEX Contracted Capacity

Plant	Contracted Capacity (MW)	% of Capacity	Term (years)	Start Date	Maturity	Guaranteed Availability (%)
1 Tamazunchale II	514	41%	20	Feb-24	Feb-44	96%(1)
2A Monterrey III	255	20%	5	Aug-24	Aug-29	92%
2B Monterrey IV	250	20%	5	Aug-24	Aug-29	92%
3 Enertek	130	10%	5	Feb-24	Feb-29	92%
4 Escobedo	35	3%	5	Feb-24	Feb-29	-
5 Baja California	30	3%	5	Feb-24	Feb-29	-
6 Topolobampo	30	2%	5	Feb-24	Feb-29	-
Total	**1,244**	**100%**				



Highlights

- Largest asset contracted until 2044
- Mature portfolio with a robust operational track-record
- Guaranteed minimum availability for >90% of contracted capacity

Key Contractual Features

Generation

Generation Risk Mitigation

- Guaranteed availability + pooling arrangements with any FIEMEX subsidiary able to serve capacity and energy obligations
- Eventual energy or capacity deficits measured and liquidated on an annual basis

Pricing

Fixed Capacity Charge

USD-inflation linked & including potential surplus capacity

Variable Energy Charge

Fuel & O&M pass-trough, USD-inflation linked

Guarantees

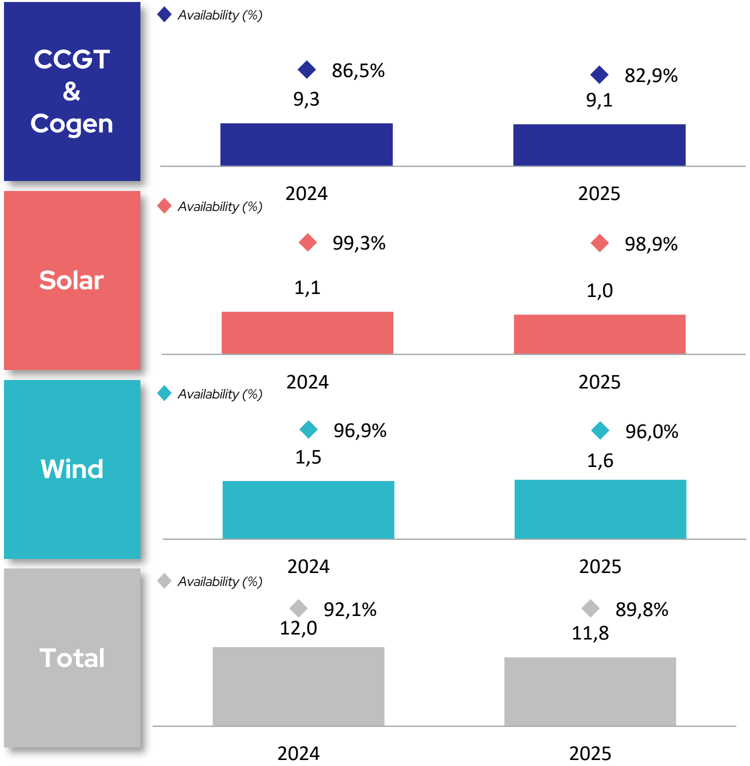
Financial Guarantees posted by FIEMEX

- $140mm posted in guarantees to cover for penalties and early termination of contracts by FIEMEX, including yearly settlement of eventual energy / capacity deficits (2)
- Guarantees in the form of FIEMEX Corporate Guarantees and Letters of Credit

Notes: (1) 92% if major inspections scheduled. (2) Company information based on contractual frameworks as of December 2025

STRONG OPERATIONAL TRACK-RECORD SUPPORTED BY LONG-TERM GAS SUPPLY AND ROBUST O&M

Historic Generation & Availability (TWh)



O&M and Gas Supply Strategy

Gas Supply

PEMEX CFE

Long-term gas supply including multiple contracts with indefinite term (1)

KINDER MORGAN

Gas Interconnection and Transportation secured with no specific termination date (2)

Pass-through contracts compatible with expected thermal generation

Hedge strategy with strict market risk policies (long position in energy) and FX

O&M

LTSA coverage with equipment manufacturers(3) for any type of work

3-5 years contracts with availability guarantees, including LD caps

Civil and electrical maintenance

Source: Company's information and Technical Due Diligence Reports.. (1) El Carmen contracted with CFE Energía until Dec-2042, Dulces Nombres II with Engelhart until Mar-2028 but shall automatically renew on a month-to-month basis unless written notice, Ramos, Bajío and Altamira with indefinite term with Pemex and Monterrey with Pemex until Jul-2028; (2) agreements are not subject to a specific termination date as their duration is linked to the validity of the gas transportation permits and the operation of the associated infrastructure (3) GE and Mitsubishi

WIDELY DIVERSIFIED CLIENT BASE WITH MINIMAL CHURN AND DELIQUENCY

Key Attributes of Supply Client Base

Extensive Commercial Reach
4 commercial offices with
130 FTEs providing nationwide services

Customized Solutions
Solutions based on unique consumption profiles, offering optimal energy mix

>99% average Renewal Rate[(1)]
on the back of a proactive renewal planning

Mitigated Risk Exposure
Top 10 customers represents ~50% volume supplied in 2025

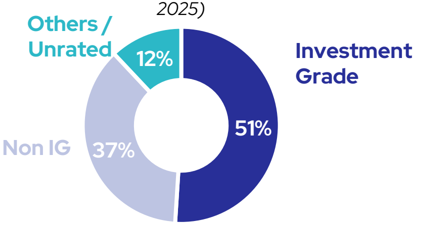
<0.2% Delinquency Rate[(2)]
Rigorous onboarding and risk monitoring

2025 All-Time Low <0.01%

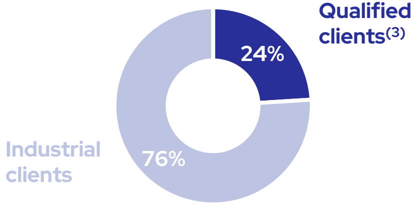
Reputable Industrial Names

>500 blue-chip clients

Credit Worthiness
(Rating breakdown by Energy Supplied in 2025)



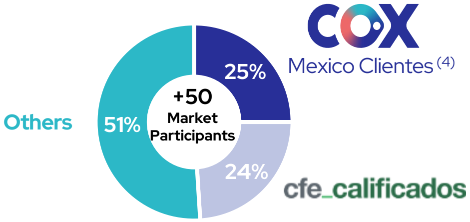
Client Base by Type
(Breakdown by Energy Supplied in 2025)



Undisputable Leader

Up to 17-year contracts

Market Share of Qualified Suppliers
(Supplied energy in 2025)



Key Selected Clients

cfe_calificados, DEACERO Inteligencia Industrial, Nestlé, TELMEX, P&G, Gamesa, ABInBev, Sabritas, Heineken, Kimberly-Clark

Source: Company's information. (1) Above 99% contract renewal rate since 2022 per Iberdrola Mexico internal controls; (2) Delinquency Rate over last five years (2021-2025) defined as overdue past 90 days per Iberdrola Mexico internal controls;. (2) Breakdown includes MEM Clients divided by industry. (3) Qualified clients include CFE Calificados, DeAcero and other Qualified Suppliers and Industrial clients includes the remaining portion of end-consumers in the portfolio; (4) Cox Mexico Clientes as denomination for existing entity Iberdrola Clientes S.A.

Contractual Arrangements Overview

Strong Ability to Offer Tailored Solutions to a Large Addressable Market

	1 Fixed Charges	2 CFE Reference	Fixed Charges *(Qualified Supplier)*	Average Contract Tenor
Self-Supply Clients	✓	✓	-	3 to 4 yrs
Qualified Suppliers	-	-	3 ✓	15 to 20 yrs
Qualified Clients	✓	✓	-	3 to 4 yrs
	Portfolio			>7 yrs avg.

1 Fixed Charges

a Fixed Charges Pass-Through

- Fixed priced for capacity and full cost pass-through
- Variations on energy costs(1) and regulated charges(2) absorbed by end customer

b Fixed Charges Fixed Price

- Fixed prices for Energy, Capacity and CEC adjusted for inflation
- Cost pass-through provisions related exclusively to regulated charges

2 CFE Reference

- Fixed discount to CFE Basic Supply tariff + readjustments(3)
- Discounts consider client profile, line of business, load zone and tariff schedule (DIT, DIST or GDMTH)(4)

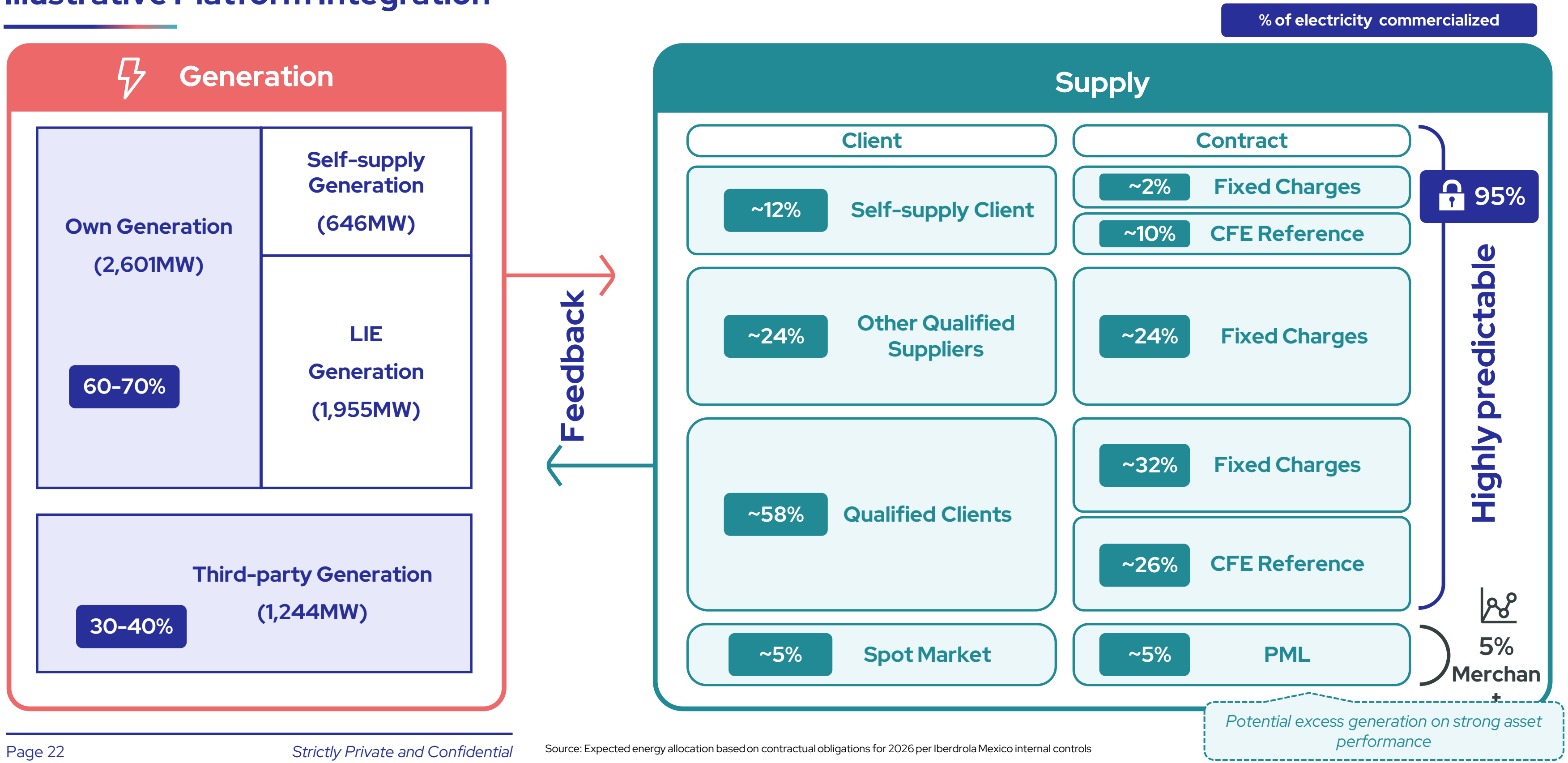
3 Qualified Suppliers Contracts

- Bilateral contracts to external qualified suppliers, such as DeAcero and CFE Calificados
- Coverage scheme for the purchase of energy and capacity under fixed charge(5) or variable charge modalities(6)

Stable, back-ended contracted profile supported by >99% renewal rate and embedded risk mitigation features

(1) Energy Costs majorly comprises cost of acquisition and transportation of gas molecules; (2) regulated charges include transmission, distribution and ancillary services charges, among others; (3) CFE tariffs monthly readjustment methodology based on inflation component and cost of energy component, including gas prices (source CFE); (4) DIT as tariff applied to industries connected to high voltage at substations, DIST to Sub-transmission services for energy use; for medium voltage connections and GDMTH to services using energy for any purposes, supplied at medium voltage . (5) fixed charge contracts with and agreed price with inflationary adjustment for capacity and energy charge with natural gas, O&M and regulatory charges cost pass-through (source Enegence Market DD); (6) variable charge for capacity and energy charge with natural gas, O&M and regulatory charges cost pass-through (source Enegence Market DD).

Illustrative Platform Integration



Source: Expected energy allocation based on contractual obligations for 2026 per Iberdrola Mexico internal controls

FAVORABLE FUNDAMENTALS OF MEXICAN POWER MARKET
... WITH COX MEXICO UNIQUELY POSITIONED TO CAPTURE OPPORTUNITIES

Energy Demand Historically Rising Driven by Economic Growth...

Energy Consumption Growth vs. GDP Growth CAGR (%) (2014A-2024A)

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

Energy Consumption Growth vs. GDP Growth CAGR (%) (2025E-2039E)

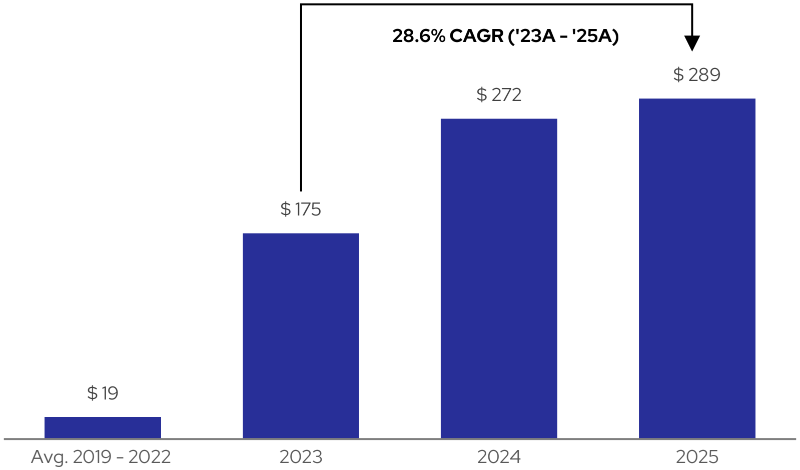
...With Supply Failing to Keep up with Demand, Creating Structural Undersupply

Energy Consumption Growth vs. Installed Capacity Growth CAGR (%) (2020A-2024A)

- Low levels of Operating Reserve Margin with Electricity system facing constraints to meet demand
- Mexico's generator-driven market favors suppliers with limited energy, capacity and hedging options deterring new suppliers' entry

SIN Capacity Prices Evolution

US$k/MW per year



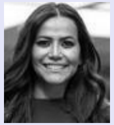
- The sustained increase in SIN capacity prices reflects tightening reserve margins and constrained capacity growth
- Continued demand expansion is expected to potentially sustain SIN prices growth going forward

Source: Latest available information from INEGI, PLADESE and CENACE

CONTINUITY OF CURRENT MANAGEMENT TEAM WITH AN IMPRESSIVE TRACK RECORD…

Cox Mexico has a highly experienced management team, with over 65 years of cumulative experience in the industry, who will continue exercising their functions after the integration with Cox

Management Team



Katya Somohano

CEO of Cox Mexico since April 2024[1]

- +10 years of experience in different positions in the Government and private companies
- B.A. in Law from the Universidad Nacional Autónoma de México
- Master Degree in Law from the University of Cambridge

2 | 22

Salvador Torres Cano

COO of Cox Mexico since 2024

- Joined Iberdrola in 2003
- Electrical Mechanical Engineer by Instituto Tecnológico y de Estudios Superiores de Monterrey
- Master in Business Administration

23 | 25

Alfonso Campos

Head of Commercial since 2025

- Joined Iberdrola in 2007
- Industrial Engineer by Instituto Tecnológico y de Estudios Superiores de Monterrey
- Master in Business Administration

20 | 23

Katya Somohano
CEO

Salvador Torres 23 | 25
Chief Operating Officer

Alfonso Campos 20 | 23
Head of Commercial

Alejandro Alarcón 08 | 15
Head of Origination

Marco Esquivel 25 | 25
Head of Production

Rodrigo Moreno 11 | 15
Head of Energy Management

Luis Estrada 18 | 25
Head of Projects

Fabiola Hormigo 23 | 25
Planning and Control Director

Vicente Noguera 14 | 14
Head of Legal

Alex Goyaneche 15 | 16
Finance & Treasury Responsible

Rafael Navarro 7 | 8
Head of CEO Office

Erika Elizondo 26 | 27
Head of Talent

Cesar Alonso 5 | 6
Chief Compliance Officer

Paola Martinez 8 | 8
Head of Communications

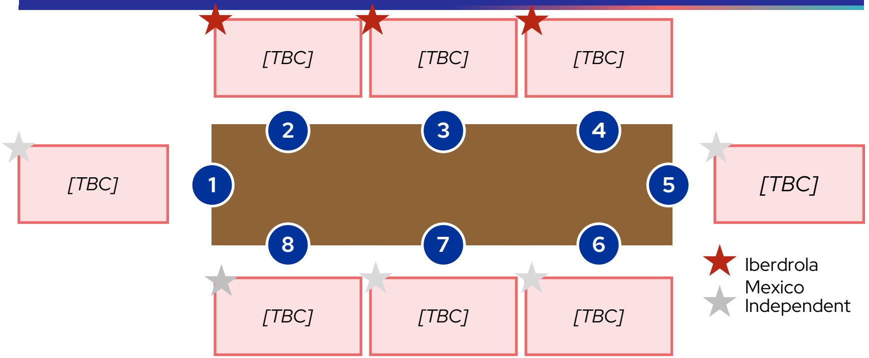
Alicia Valcarce 8 | 8
Head of Foundation

X Years of Experience in Iberdrola — X Years of Industry Experience

Note: (1) Joined Iberdrola Mexico team in 2024.

Cox Mexico's corporate governance is aligned with market best practices including highly experienced members, independent advisors, recurrent meetings, and scope covering all critical aspects (budgeting, dividend policy, etc.)

Cox Asset Mexico Board of Directors Composition [1]



Guidelines for Board Composition

- Minimum of three and a maximum of ten members
- At least one independent advisor
- Extendable one-year terms for each member

Continuity of Cox Mexico Policies

Governance Strengths
Maintain best-in-class management practices

Policy Alignment
Polices to be complemented by Cox own guidelines

Independent Oversight
Keep independent members in the BoD as a conflict-mitigation layer

Corporate Governance Blocks

A Code of Ethics
- Code of Ethics Committee
- Whistleblower Line
- Compliance, Anticorruption, Conflict of interest

B Risk Management
- Audit committee
- KPIs, Systems, DoA
- Regulatory, Commercial, Financial, other

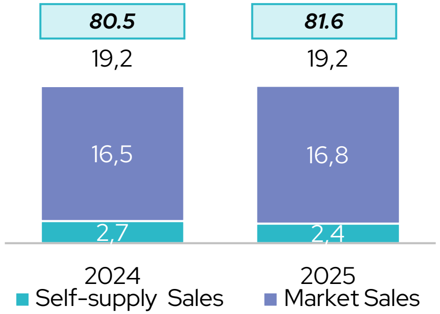
C Operational Policies
- Industrial H&S
- Operational, Quality, Security and SIG
- Environmental Policies

Note: (1) Board of Directors at Cox Asset Mexico post merger with Iberdrola Mexico S.A. de C.V, considering on day-1 Cox Asset México S.A. de C.V. will have an *Administrador Único*

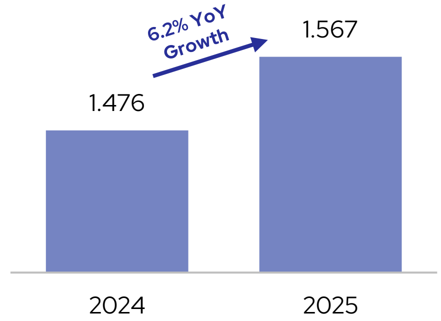
Top-line growth, strong margins and resilient cash generation profile

Total Energy Sold (TWh)

Avg. Market Price ($/ MWh)

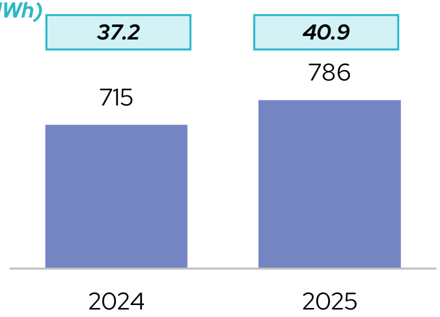


Revenues ($mm)



Adj. Gross Income($mm)

Adj. Gross Income per MWh (3) ($ / MWh)

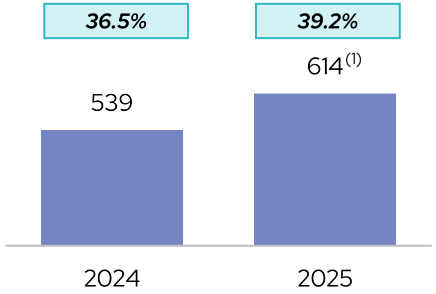


Assets

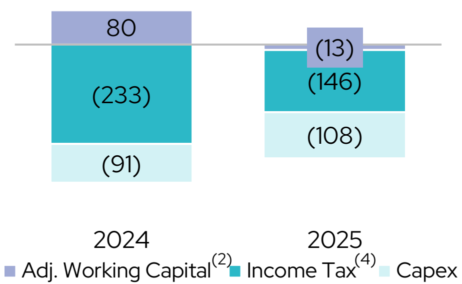
$2.5bn PP&E (FY2025)

Further Consolidated Adj. EBITDA ($mm)

Adj. EBITDA Margin (%)

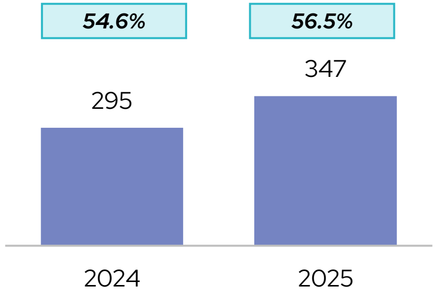


Other Key Cash Flow Items ($mm)



Free Cash Flow ($mm)

% Cash Flow Conversion (5)



$3.3bn Total Book Value of Assets (FY2025)

Source: Audited Accounts, PwC FVDD, and Management Adjustments. (1) Adjustments include El Carmen one-off incidence, and customer capacity normalization. (2) Adjusted Working Capital represents the net change in trade and other receivables (current and non-current) and trade payables and other current liabilities. (3) Adj. Gross Income per per total energy sold. (4) Excluding impact from additional taxes from capital gains due to sale of plants to MIP. On Feb 2024, the Company recorded a non-recurring gain of $1,883mm from the sale of subsidiaries that owned the IPP plants to MIP. (5) Free Cash Flow as a percentage of EBITDA.

Financial Policy Pillars

Comfortable Liquidity

- $100mm minimum cash
- $150mm 5-yr committed RCF
(100% available day-1)

Effective Hedging Policy

- FX
- Commodities
- Interest Rate

Restrictive Dividend Distribution

- No distributions within 4 years (1)
- Subject to financial covenants and minimum liquidity

Maintenance Capex Only

- No expansion Capex within 3 years of financial close

Limitation on Related Parties

- Formal contracts at arm's length
- In line with best market practices

Commitment to a solid credit profile underpinned by covenant obligations under debt facilities

Notes: (1) Term Loan Facility restricts distribution until Apr 24th, 2030 and the Notes Restricted Payment covenant also restricts distributions until Apr 24th, 2030 but includes US$350mm Restricted Payment basket subject to (1) Term Loans having been repaid in full, (2) Ratings Affirmation in connection with such Restricted Payment, (3) Consolidated Net Leverage ≤ 3.75x pro-forma of such Restricted Payment, (4) Max 50% of Cumulative Net Income threshold and (5) no EoD

KEY TAKEAWAYS

COX MEXICO UNIQUE SET OF QUALITIES & STRENGHTS

1 LEADING INTEGRATED UTILITY

Top-5 Generation Platform

2.6 GW with technologically-balanced mix

Leading Qualified Supplier

25% leading market share(1)

Strong Market Position

Integration as key to capture opportunities and effectively manage risk

2 SIZABLE & WELL PERFORMING PORTFOLIO

>90% Availability

Stable Asset performance and operational track-record (2)

Reliable O&M & Gas Supply

Credible suppliers with demonstrated track-record

Long-Term Contracted Capacity

Own-generation complemented by third-party agreements

3 ROBUST STRATEGY & CONTRACTUAL FRAMEWORK

Tailored Solutions to a Diversified Portfolio

>500 clients mostly IG-rated across multiple sectors (3)

Exceptional Track-Record

+99% renewal rate with minimal delinquency and effective risk management

>7yrs Avg. Remaining Life

Long-term contracted position

4 FAVORABLE MEXICAN POWER MARKET

Growth Above Mexico GDP levels

Growing Demand with Assets close to consumption poles (4)

Structural Undersupply

In a generator's market

Capture of Efficiencies

Integrated platform and extensive commercial reach to capitalize on opportunities

5 EXPERIENCED MANAGEMENT TEAM

Continuity of Management

Demonstrated track-record managing the platform

Strong Governance Pillars

Established and functional risk management

Support from Cox

Reliable Sponsorship with deep know-how and capabilities

6 PREDICTABLE CASH GENERATION & STRICT POLICIES

Margins Stability

High visibility over revenues and cost structure

Cash Flow Generation

Supporting a de-leveraging trajectory

Strict Financial Policy

With dividend policy, minimum cash position and CapEx restrictions

Source: (1) As of Dec-25 per Iberdrla Mexico market and competitive analysis in terms of energy supplied to qualified clients in Mexico; (2) Weighted average availability from 2021 to 2025 per Technical Due Diligence reports from G-Advisory and Barlovento; (3) Credit Rating for all >500 clients weighted by total energy supplied in 2025 according to Iberdrola Mexico Internal controls and ratings

Appendix

COX MANAGEMENT TEAM

Enrique Riquelme
Founder & Executive Chairman

Founded Cox in 2014

EXPERIENCE
coxabengoa · COX energy · EMPRESAS DEL SOL

Nacho Moreno
Chief Executive Officer

Joined Cox in 2023

EXPERIENCE
CREDIT SUISSE · Deutsche Bank · BARCLAYS

EDUCATION
COMILLAS ICADE
Business Administration and Law

José Olivé
Chief Financial Officer

Joined Cox in 2023

EXPERIENCE
Russell Reynolds Associates · EgonZehnder · J.P.Morgan · Morgan Stanley

EDUCATION
ie UNIVERSITY – *MBA*
CLARK UNIVERSITY – *Economics*

Javier García
Chief of Strategy and Corporate Development

Joined Cox in 2016

EXPERIENCE
COX energy · ICO · REPSOL · Deutsche Bank

EDUCATION
Universitat d'Alacant / Universidad de Alicante – *Business Administration and Law*
ie – *Management*

Francisco Quintero
AssetCo Chief Investment Officer

Joined Cox in 2025

EXPERIENCE
ie · GRENERGY · INDRA · aldesa · GRUPO ORTIZ

EDUCATION
M.S. Civil Engineering
ie – *MBA*

Bárbara Diz
Corporate Financing Director

Joined Cox in 2025

EXPERIENCE
BANCO DE ESPAÑA Eurosistema · ICO · AON

EDUCATION
Universidad de Alcalá
Universidad de Alcalá (UAH) MAdrid

Alejandro García
Chief Risk Officer

Joined Cox in 2000

EXPERIENCE
ABENGOA · INABENSA

EDUCATION
Universidad de Sevilla – *Industrial Engineering specialized in mechanical engineering*
santelmo – *MBA*

COX: MORE THAN 10 YEARS OF SUCCESS AND PROVEN TRACK RECORD

Evolution of Cox

- **2014**: Cox Energy is founded in Spain. Start of operations in Mexico and Chile
- **2015**: Start of operations in Central America and Caribbean
- **2016**: Public tenders in Chile obtaining a 20-year contract for 264 GWh
- **2017**: Strategic JV with Sonnedix. Creation of Cox Energy Supply in Mexico. Acquired Energy Supplier in Spain
- **2018**: Energy Supply JV with Nexus in Mexico. Start of operations in Colombia
- **2019**: Asset rotation in Chile and Mexico. Self-consumption agreement with Walmart with 20 years PPA
- **2020**: Cox Energy IPO's in the Mexican stock exchange (BIVA)
- **2021**: +1,500 MW signed in representation of Generation plants in Mexico and 400 GWh for supply
- **2022**: CTG acquires 619 MWp from Nexwell & Ibox
- **2023**: Integration of Cox Europe assets. Dual listing on the Spanish equity market (BME Growth)
- **2024**: COX ABG Group IPO on Barcelona, Madrid, Bilbao, and Valencia Stock Exchanges (BME X)
- **2025**: **Acquisition of Iberdrola Mexico (Now Cox Asset México)**

Track Record

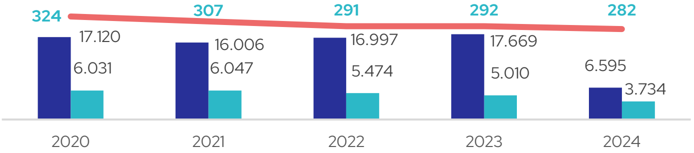
Solar PV	Storage	CSP	Hydrogen	Conventional	Supply
1.0GW	**1.3GW**	**2.3GW**	**>20**	**8.2GW**	**c.2,700**
Built or under construction in Spain over the last 2 years	Installed capacity	Installed capacity	Projects in 20 years	Installed capacity	Clients

ESG HIGHLIGHTS: COX AND IBE MX DRIVE SUSTAINBLE AND RELIABLE ENERGY SOLUTIONS WITH THE LOWEST ENVIRONMENTAL IMPACT

Responsibility on Carbon Emissions.....

IBE MX already reduced Total Emissions by 55% since 2020.
The goal is to reach zero net emissions by 2040

Iberdrola Mexico Carbon Emissions (2020-2024)



Actions towards zero net emissions

- Decarbonization of electricity Generation through **renewable energies**
- Optimization & Innovative solutions for sectors difficult to decarbonize (such as heavy industrial segments)
- **Iberdrola's Tree Program:** aiming to plan 20mm trees by 2030 – capturing 6mm t CO_2 in 30 Years
- Issuance of Clean Energy Certificates (CECs)

...and Surrounding Communities

1 Luces de Esperanza

Aimed at helping electrify rural communities without access through the installation of autonomous solar systems in Huasteca and Oaxaca

+12,000 beneficiaries

2 Energía por México

Initiatives supporting communities affected by contingencies and natural disasters

3 Impulso STEM

Aimed at fostering Young women's interest in pursuing career in Science and Technology

+2,000 direct and indirect students and teachers affected

4 Iberdrola Mexico Foundation

Actions geared to contribute to the development of communities as well as to the care and protection of the environment

Iberdrola México Fundación

Cox + IBE MX a common vision in building a more sustainable environment

Environmental

- ✓ **Technology:** Implementation of BIM (Building Information Modeling) Technology to coordinate the integration of environmental information into projects
- ✓ **Biodiversity:** Promotion and implementation of new biodiversity management initiatives
- ✓ **Carbon Emissions:** Cox has the same goal to reach zero net emissions by 2045

Social

- ✓ **Community involvement:** Cox shares Iberdrola's same goal to invest in the development and growth of local communities – with Investments surpassing 300.000€

Cox Social Programs:

- ✓ **Internship Program at Khi Solar One:** Aims to provide training for Young unemployed individuals in the maintenance of industrial facilities, receiving hands-on training
- ✓ **Scholarship Program:** Aim at providing financial assistance to students pursuing university or professional studies

Source: Company filings

OVERVIEW OF KEY P&L ITEMS

Key P&L Items

	$mm	FY2024	FY2025
1	**Total Energy Sold (GWh)**	**19,184**	**c.19,210**
	Avg. Market Price ($/MWh)	**80.5**	**81.6**
2	Consolidated Adj. Revenue (exc. CENACE Adj.[1])	1,476	1,567
	Supplies (exc. CENACE Adj.[1])	(905)	(781)
A	Non-recurring Adj. for Impact on Supplies from El Carmen Power Shutdown	145	-
3	Adj. Supplies (excl. CENACE Adj.)	(761)	(781)
4	**Gross Margin**	**570**	**786**
	Adj. Gross Margin	**715**	**786**
	% Gross Income Margin	*38.6%*	*50.1%*
	% Adj. Gross Income Margin	*48.4%*	*50.1%*
	Personnel Expenses	(75)	(72)
	External Services	(124)	(134)
	Other Operating Income	30	43
	Taxes	(6)	(9)
5	**Consolidated Adj. EBITDA**	**395**	**614**
7	Non-recurring Consolidated Adj.	144	-
6	**Further Consolidated Adj. EBITDA**	**539**	**614**
	% Consolidated EBITDA Margin	*26.8%*	*39.2%*
	% Further Consolidated Adj. EBITDA Margin	*36.5%*	*39.2%*

Commentary

1. **Energy volumes remained broadly flat** YoY at **c.19.2 TWh** (partially driven by an anticipated overhaul at Dulces Nombres II and lower renewables resource)

2. In 2025, **revenues increased to $1,567mm** (+6.2% YoY), representing a c.$91mm increase, driven primarily by **higher income from CFE-referenced contracts** (+c.$45mm), reflecting improved economics under existing agreements, the **renewal and expansion of pass-through contracts** (+c.$30mm) and **higher margins and new coverage agreements with qualified suppliers** (+c.$11mm). Additional upside came form **an improved balance between wholesale market purchases** and sales and **higher representation fees charged to MIP**

3. **Adj. Supplies increased by c.$21mm**, due to **regulated charges linked to new contracts and tariff increase** (+c.$19mm), a **regularisation of MIP costs** (+c.$5mm) and partially offset by **lower gas prices** (-c.$3mm)

4. **Adj. Gross Margin improved significantly to $786mm,** with **margin expanding to 50.1%** (vs. 48.4% in 2024), mainly driven by materially **higher revenues**, despite an increase in supply costs

5. On Feb 2024, the Company recorded a **non-recurring gain of $1,883mm** from the **sale of subsidiaries that owned the IPP plants to MIP**. This gain represented the difference between the total consideration received of $6.2bn and the carrying value of the net assets of the disposed entities

6. **Adj. EBITDA increased to $614mm (+13.9% YoY)**, with margin expanding to 39.2% (vs. 36.5% in 2024), reflecting **strong improvement in gross margin**. The increase was driven by materially **higher revenues**, **stable personnel expenses** and **disciplined management of operating costs**

7. Non-recurring **2024 EBITDA adjustments totalling $144m** are explained by:
   - **El Carmen combined-cycle gas turbine facility experienced equipment failures** that caused approximately half of the plant to cease operations from May to June 2024 during a period of **elevated system stress[2]**. The aggregate non-recurring impact on Adjusted EBITDA for 2024 is estimated at **c.$129mm**, comprising:
     - A **Impact on supplies amounting $145mm**, which includes (i) the **incremental power purchases at elevated spot prices**; (ii) **negative Capacity Balance Market settlement** resulting from unavailability during critical demand hours
     - **Other adjustments amounting -$15mm**, including (i) an **O&M indemnity** received under the Company's long-term service agreement (+$2mm) and (ii) **extraordinary repair expenses** (-$17mm)
   - **Customer capacity normalization adjustment**, amounting **c.$15mm**, related to regulatory delays in activating contracted capacity

Source: Audited Accounts, PwC FVDD, and Management Adjustments. (1) Energy purchase and sale transactions settled through CENACE that are recorded on a gross consolidated basis in both Revenue and Supplies. (2) Stress period with several thermal plants under major maintenance and very dry hydrological conditions, leading to the acquisition of energy from wholesale market at extraordinarily high energy. The shutdown had also a significant impact on the annual settlement in the Capacity Balance Market (CBM) with 78 out of the 100 most critical system demand hours during the plant's outage, preventing it from delivering higher capacity prices (PML).

OVERVIEW OF KEY CASH FLOW ITEMS

Key Cash Flow Items

	$mm	FY2024	FY2025
1	**Further Consolidated Adj. EBITDA**	**539**	**614**
2	Adj. Working Capital[1]	80	(13)
3	Income Tax (excl. Corporate Income Tax for MIP transaction)[2]	(233)	(146)
4	Capital Expenditure	(91)	(108)
	Consolidated Adjusted Free Cash Flow	**295**	**347**
	% Cash Flow Conversion [3]	*54.6%*	*56.5%*

Commentary

1. In 2025, **Adj. EBITDA increased to $614mm** (+13.9% YoY), implying an EBITDA of 32.0 $/MWh[4] compared to 28.1 $/MWh [4] in 2024, as result of a steady **increase in gross margin,** mainly driven by **higher revenues**, as well as **stable personnel expenses**, and **disciplined management of operating costs, despite a slight increase of supply costs**

2. In **2024, adj. working capital movements** mainly reflect the **net effect of VAT payments linked to 2023 capex** and the offset of VAT amounts pending compensation. In **2025, changes in adj. working capital are primarily driven by the anticipation of non-recurring items**, mainly related to advance capital expenditures and operating expenses, as well as current tax assets to be monetised in 2026

3. 2024 and 2025 was impacted by **higher corporate income tax** mainly due to the **tax impact of the sale of the entities to MIP[1]** in Feb-2024 (total taxes paid including the one-offs from sale to MIP were $570m in 2024 and $626m in 2025). Excluding the impact of the sale to MIP, the yearly difference in income taxes paid was driven by **foreign exchange differences** arising from local statutory accounting in Mexican pesos. In 2024 and 2025, these **FX effects worked in opposite directions** due to the **appreciation/depreciation of the Mexican peso**, which explains the reason behind the lower income tax expenses in 2025 despite higher EBITDA year-on-year

4. In 2024, the Group has made **capex investments** in relation to (i) **maintenance of the operating assets** and (ii) **expansion** related to the **spin-off works of El Carmen** and **Dulces Nombres II facilities.** 2025 figures include an **anticipated overhaul of Dulces Nombres II** for approximately **$35 mm**. Normalized Capex should be at lower levels over the coming years

Source: Audited Accounts, PwC FVDD, and Management Adjustments. (1) Adjusted Working Capital represents the net change in trade and other receivables (current and non-current) and trade payables and other current liabilities. (2) Excluding impact from additional taxes from capital gains due to sale of plants to MIP. On Feb 2024, the Company recorded a non-recurring gain of $1,883mm from the sale of subsidiaries that owned the IPP plants to MIP. (3) Free Cash Flow as a percentage of EBITDA; (4) EBITDA per total energy sold

DEEP-DIVE ON KEY BALANCE SHEET ITEMS FOR IBERDROLA MEXICO

Deep Dive on Key Balance Sheet Items for 2024 and 2025 (In US$, Thousands)

Assets	2025	2024
Intangible Asset	10,755	13,422
Property, Plant & Equipment	2,471,851	2,460,485
Right-of-use asset	53,969	55,680
Non-current financial investments	79,823	85,224
Derivative financial instruments[1]	5,114	5,620
Other tax receivable	13,803	17,266
Deferred tax assets	214,575	204,806
Restricted cash		5,433
Other non-current assets	10,722	10,577
Total non-current assets	2,860,612	2,858,513
Current trade and other receivables	283,100	264,833
Current financial assets	3,406	56,419
Cash & cash equivalents	147,280	2,016,983
Total current assets	433,786	2,338,235
Total assets	**3,294,398**	**5,196,748**

Equity	2025	2024
Parent	2,336,754	3,766,858
Non-controlling interests	137,148	121,694
Total Equity	2,473,902	3,888,552
Liabilities		
Non-current provisions	183,595	171,906
Bank borrowings and other obligations	93,097	130,753
Derivative financial instruments[1]	3,809	1,872
Leases	54,958	50,563
Deferred tax liabilities	49,119	137,670
Other non-current financial & non financial liabilities	482	1,440
Total non-current liabilities	385,060	494,204
Bank borrowings and other obligations	14,382	17,223
Derivative financial instruments[1]	189,062	19,992
Leases	6,347	5,825
Trade payables and other current liabilities	225,645	770,952
Total Current liabilities	435,436	813,992
Total Liabilities	820,496	1,308,196
Total Equity & Liabilities	**3,294,398**	**5,196,748**

Source: Audited Financial Statements. (1) Includes derivative financial instruments with and without related parties

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