



Investor Presentation

May 2026



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DELIVERY OF EXECUTION PLAN

- **Transformational acquisition completed** within expected timeline
- Key step towards a **long-term capital structure** with take-out strategy substantially completed



STRONG MARKET VALIDATION

- **US\$2.0bn bond** successfully executed, with **~US\$8.0bn in investor demand (5x initial issue size)**
- Broad participation with **over 200 institutional investors**



COX'S TRANSFORMATION JOURNEY

- A unique, scalable and asset-based platform **positioned for long-term sustainable growth**
- **Clear deleveraging trajectory** underpinned by recurring cash flow generation

Leverage is structured, longer dated, aligned with cash flows and supported by a disciplined financial framework

Equity

US\$850m

- Common Equity US\$500m
- Hybrid Capital US\$350m

Bridge Facility

US\$2.65bn

- Short-term refinancing needs were addressed
- Rapid execution of the refinancing plan upon closing of acquisition
- Clear visibility on long-term capital structure

Long-Term Capital Structure

Bond – US\$2.0bn

- Demand of close to US\$8.0bn
- Public Ratings of BBB- and Ba1⁽¹⁾
- Manageable maturities with long-5Y and 10Y tranches

Term Loan for remaining balance

- 5-year maturity profile
- Same seven financial institutions that supported the acquisition financing
- Execution expected within the coming weeks



Disciplined take-out execution to optimize the capital structure for long-term flexibility

1

Transition from acquisition financing to a stable long-term capital structure

- ✓ Take-out executed to build a sustainable and long-term capital structure
- ✓ Capital structure designed to enable effective management of the business

2

Deleveraging in Cox Mexico primarily driven by organic cash flow generation

- ✓ High cash flow visibility supported by contracted revenues and recurrent & stable margins
- ✓ Cash generation prioritizes balance sheet normalization short-term, with increased mid-term flexibility

DELIVERY

- Cox **announced, completed and successfully executed acquisition of Iberdrola Mexico and 2/3 of its take-out** financing plan (final 1/3 already secured)

ACCESS

- Cox has **successfully accessed the US institutional debt capital markets**, in format 144A/RegS, expanding its global funding platform

VALIDATION

- **Strong investor demand and high-quality institutional participation** validate the strategic rationale, asset quality and financial profile of the combined platform

DISCIPLINE

- **Short-term** acquisition financing being **refinanced with long-term** capital markets funding
- **US\$2.0bn** Senior Secured Notes successfully issued as part of the take-out process
- **~ US\$8.0bn peak orderbook** with participation from **200+ institutional investors**

OPTIONALITY

- A **broader and more diversified capital markets platform** enhances strategic flexibility and supports future growth initiatives

Generation Business



Top 5 Generation Platform in Mexico⁽¹⁾



2.6GW
Operating Portfolio



11.8TWh
Own Generation 2025

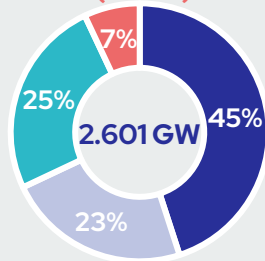


90.5%
Availability 2021-2025

16 Operating Assets



Technology Breakdown (2025A)



■ CCGT ■ Solar
■ Wind ■ Cogeneration

Supply Business



Leading Qualified Supplier⁽²⁾



19.2 TWh
Energy Supplied 2025

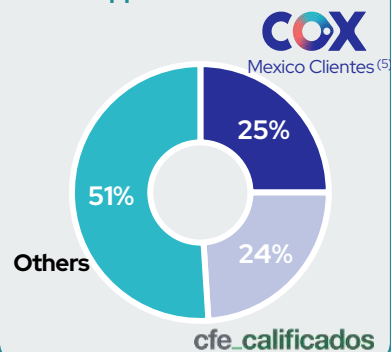


<0.2%
Delinquency Rate⁽³⁾



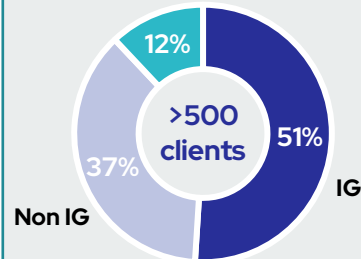
99%+
Contract Renewal⁽⁴⁾

Market Share of Qualified Suppliers in Mexico⁽²⁾



Client Portfolio Credit Rating⁽⁶⁾

Other / Unrated





COX MEXICO UNIQUE SET OF QUALITIES & STRENGTHS
A UNIQUELY POSITIONED PLATFORM UNDER FAVORABLE MARKET DYNAMICS

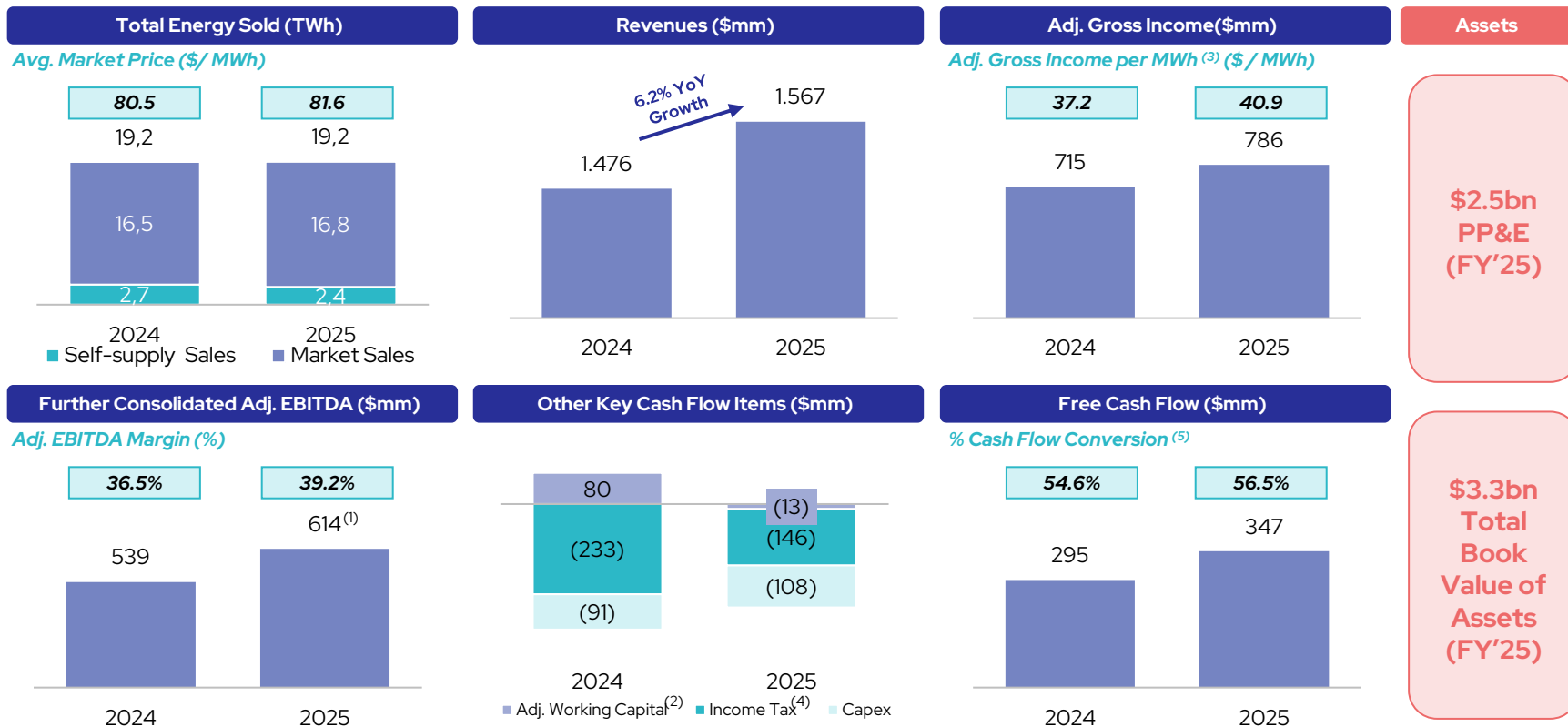


Notes: (1) As of Dec-25 per Iberdrola Mexico market and competitive analysis in terms of energy supplied to qualified clients in Mexico; (2) Weighted average availability from 2021 to 2025 per Technical Due Diligence reports from G-Advisory and Barlovento; (3) Credit Rating for all >500 clients weighted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



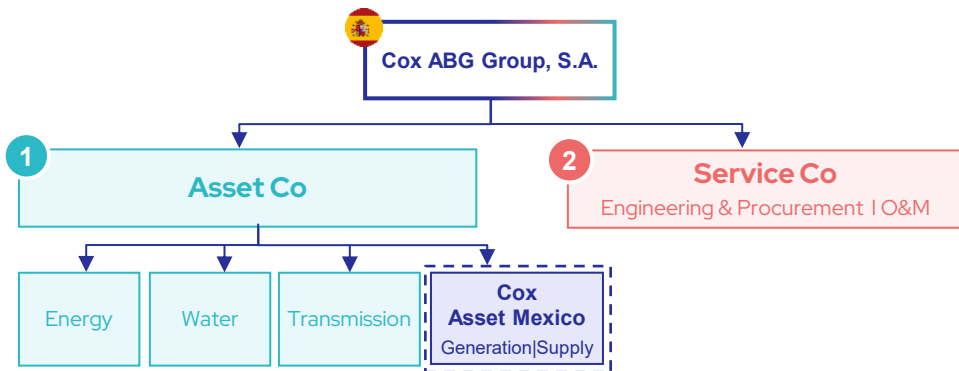
COX MEXICO FINANCIAL HIGHLIGHTS
SUSTAINABLE CASH GENERATION ON THE BACK OF STABLE MARGINS AND CAPEX

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

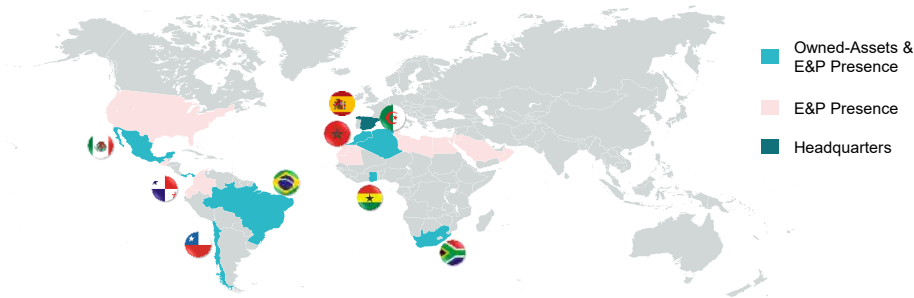


Source: Audited Accounts, PwC FVDD, and Management Adjustments. Notes: (1) Adjustments include El Carmen one-off incidence, and customer capacity normalization. (2) Adjusted Working Capital represents the net change in trade and other receivables (current and non-current) and trade payables and other 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.

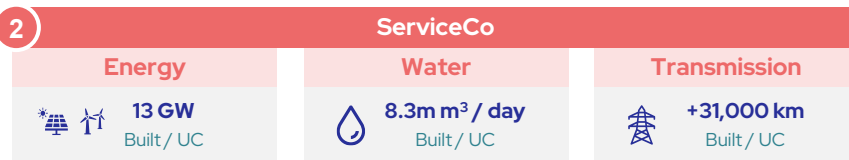
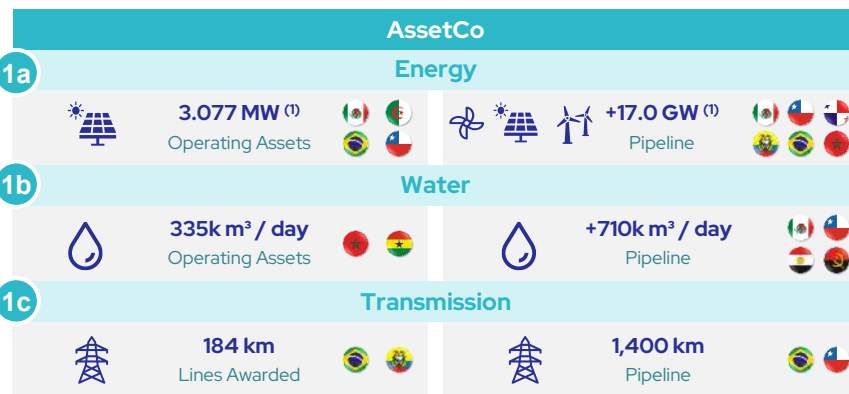
Simplified Organization Structure



Geographic Footprint



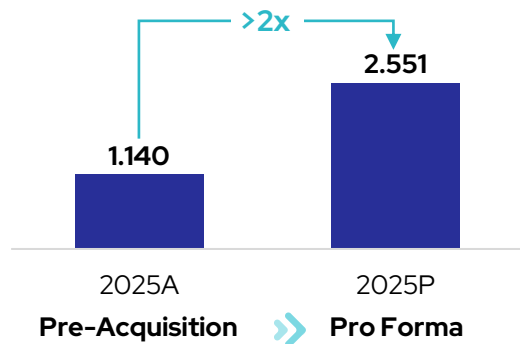
Vertically Integrated Business Model



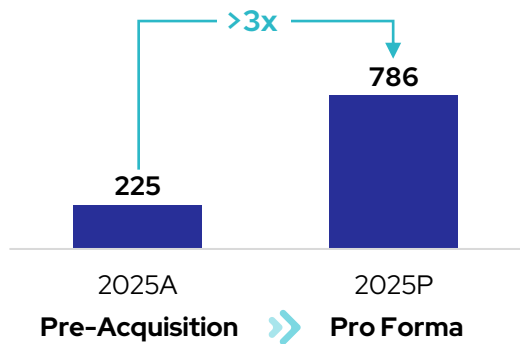
Notes: (1) Including 2.6 GW operating assets and 12GW pipeline from the acquisition of Iberdrola Mexico.

€m

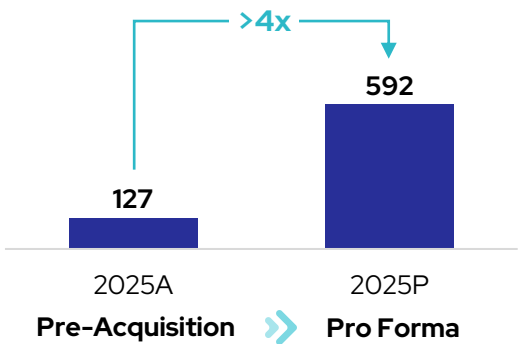
REVENUES



EBITDA



ADJ. OPERATING CASH FLOW



Asset Co.

64%
Asset Co.
EBITDA
2025A

➤

90%
Asset Co.
EBITDA 2025P
Incl. Ibe. Mexico

- Extending our leadership with clear focus in core strategic Assets of Water and Energy
- Guarantee a long-term value and stable source of revenues
- Contracted, predictable, recurrent revenue, EBITDA and cash flow generation

Service Co.

36%
Service Co.
EBITDA
2025A

➤

10%
Service Co.
EBITDA 2025P
Incl. Ibe. Mexico

- Complement and enhance operational synergies within the Group to unlock value and increase economies of scale



SUSTAINED DELEVERAGING: Leverage Ratio (Gross Debt/EBITDA)



2025 Proforma

20230E

Source: Market estimates based on external advisors (ENEGENCE)

DELEVERAGING PATH

We acknowledge

- Leverage is elevated post-acquisition

We have addressed

- Refinancing risk through **long-term take-out**
- Liquidity through **cash and RCF**
- Distribution leakage** through restrictions
- Capex risk through **disciplined policy**
- Market risk through **contractual & hedging framework**

We are focused on

- Organic deleveraging**
- Cash flow conversion**
- Selective capital allocation**
- Additional options to accelerate deleveraging**

REINFORCED BY A STRICT FINANCIAL POLICY

Comfortable Liquidity	Effective Hedging Policy	Restrictive Dividend Distribution	Maintenance Capex Only	Limitation on Related Parties
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Today**April 2026**

- Acquisition of Iberdrola Mexico successfully completed

May 2026

- Full refinancing of the US\$2.65b Bridge Financing: 144A/RegS US Bond issue + Term Loan

Medium term

- Scale in core regions
- Capture growth opportunities
- Preserve financial discipline
- Create shareholder value through visible cash flow growth



Delivered

- Acquisition successfully closed
- Refinancing executed through a US\$2.0bn bond issue
- Strong investor demand (initial issue size 5x oversubscribed) validated the transaction and the company's long-term strategy

Changed

- Greater scale and stronger asset base
- Increased visibility and predictability of long-term contracted cash flows
- Enhanced positioning as an integrated international energy and water infrastructure platform

Focused

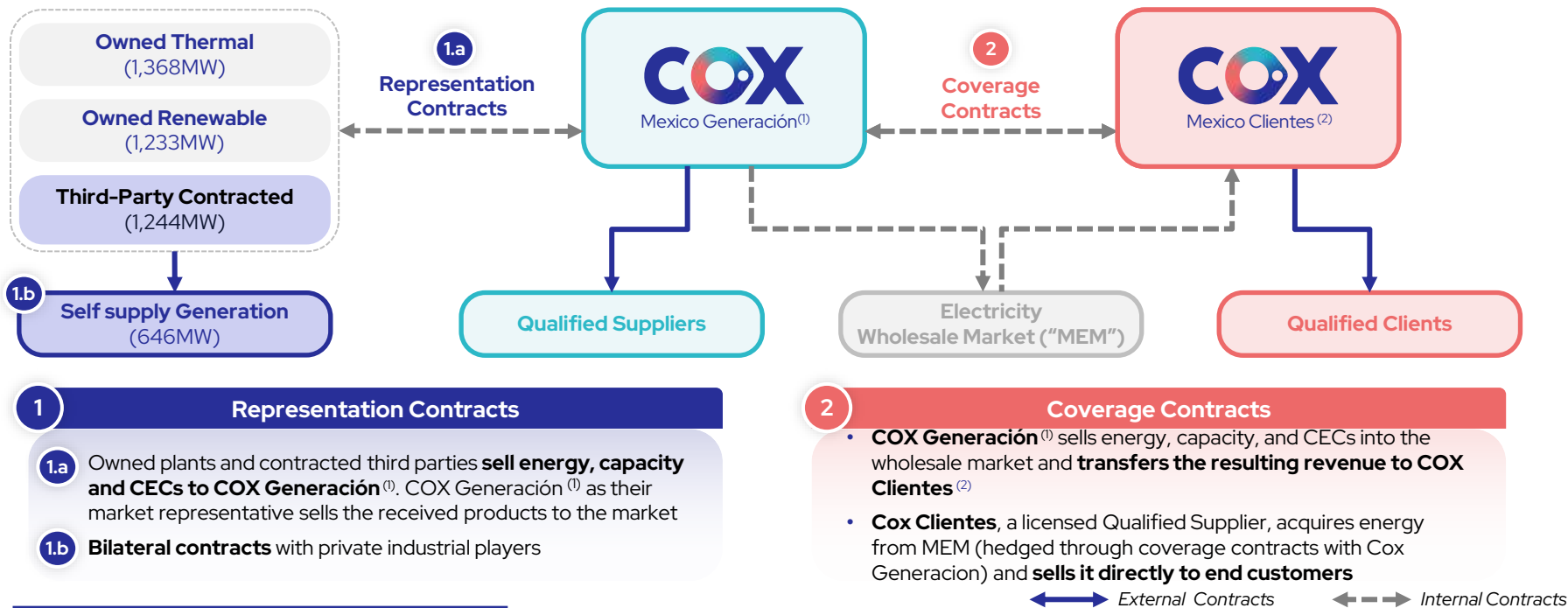
- Prioritizing cash generation and disciplined deleveraging
- Executing a selective and value-driven long-term growth strategy
- Supported by a broader and more diversified funding platform

Transformational acquisition improves our business profile and predictability of cash flows



Appendix

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



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%

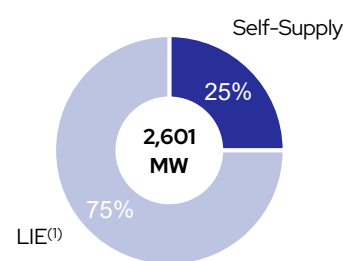
Total 2,601 ■ Wind ■ Solar ■ CCGT ■ Cogeneration

Geographical Footprint and Energy Breakdown

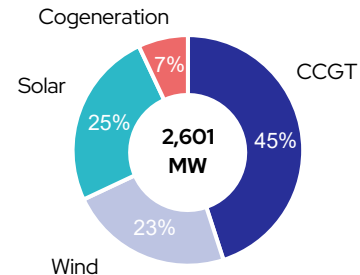


Assets strategically positioned across highly populated areas, facilitating vertical integration and direct access to end clients and consumers

Permit Type



Technology Breakdown



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

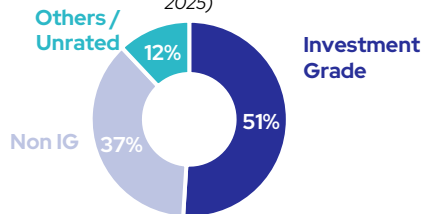
2025 All-Time Low <0.01%

Reputable Industrial Names

>500 blue-chip clients

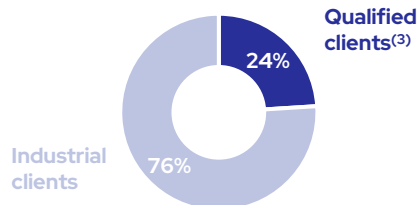
Credit Worthiness

(Rating breakdown by Energy Supplied in
2025)



Client Base by Type

(Breakdown by Energy Supplied in 2025)

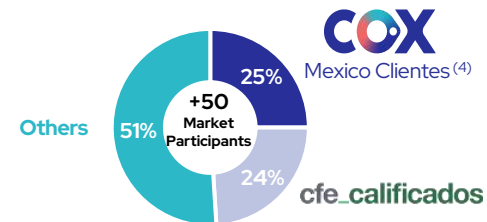


Undisputable Leader

Up to 17-year contracts

Market Share of Qualified Suppliers

(Supplied energy in 2025)



Key Selected Clients

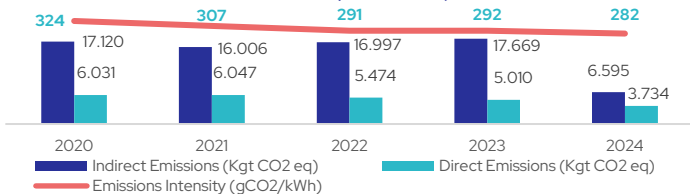


Responsibility on Carbon Emissions.....



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 CO₂ 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



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

COX