# 9M/2026 Results

## Cox Asset Mexico

November 3rd, 2026

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A limited review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards and consequently does not enable the auditors to obtain assurance that they would become aware of all significant matters that might be identified in an audit; accordingly, no audit opinion is expressed on such financial statements. Where the Presentation summarises, reorders or aggregates line items of those financial statements for presentational purposes, the financial statements themselves prevail. Cox Asset México was incorporated on 13 November 2025 and this is the Group's second interim financial report since its incorporation. Accordingly, no comparative figures are presented in the condensed consolidated interim financial statements, as the Group had no operations during the corresponding comparative period. The condensed consolidated interim financial statements do not include all of the information and disclosures required in annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB, and should be read in conjunction with the consolidated financial statements of Iberdrola México Group for the year ended 31 December 2025. All amounts are expressed in thousands of United States dollars, which is the functional currency of all the legal entities within the Group. The acquisition of the entire share capital of Iberdrola México, S.A. de C.V. from Hidrola I, S.L. was completed on 24 April 2026, and the acquired business has been consolidated from that date. As a result, the condensed consolidated interim income statement for the nine-month period ended 30 September 2026 reflects only five months of operating results of the acquired business (1 May to 30 September 2026), and is not representative of a full nine-month period of operations. The accounting for the business combination, including the purchase price allocation, is provisional. The provisional amounts may be adjusted during the measurement period, which shall not exceed one year from the acquisition date, in order to obtain the information required to complete the accounting; the effects of such adjustments would be recognised retrospectively. Accordingly, the intangible assets, provisions, deferred taxes and other balances arising from the purchase price allocation presented herein, and the amortisation and other charges derived therefrom, are subject to change. **Forward-Looking Statements** The Presentation may contain certain "profit forecasts or estimates" and may include "forward-looking statements". Profit forecasts or estimates and forward-looking statements contain certain estimates, projections and forecasts that are, by their nature, uncertain and may or may not be realised in the future. Although the Company believes that the expectations reflected in the forecasts are reasonable, such forecasts are based on future events or uncertainties, the realisation of which is impossible to determine at the time of their approval. 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All forward-looking statements included herein are based on information available to the Company on the date hereof. Except as required by applicable law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Consequently, these forecasts should not be taken as a basis for investment or as a guarantee of future results, and the Company accepts no liability for any deviations that may occur in the various factors that influence the Group's future performance. Any material or significant deviation from reality with respect to such assumptions could cause results and trends to diverge materially from the expectations reflected. The Company undertakes no obligation to update, revise or keep up to date the information contained in such statements as a result of new information, future events or otherwise, except as required by applicable law. In addition, the Presentation may also contain estimated or forward-looking information that has been prepared for illustrative purposes and, therefore, reflects a hypothetical situation that does not represent reality. Forward-looking statements may be generally identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "forecast", "project", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current targets concerning, among other things, the Company's or the Group's results of operations, financial condition, liquidity, prospects, growth and strategies. Such information has been prepared on the basis of certain assumptions that may not be realised and is therefore subject to risks and uncertainties that may cause them not to be realised. Certain data in the Presentation are simply the Company's targets and there can be no assurance that these targets can or will be met, and they should not be seen as an indication of the Company's expected or actual results or returns. All subsequent oral or written forward-looking statements attributable to the Company or any of its Representatives or any other person acting on its behalf are expressly qualified in their entirety by the statements above.

# DISCLAIMER

**Pro Forma Financial Information** The Presentation contains unaudited pro forma condensed consolidated financial information prepared by the Company solely for illustrative purposes, with the objective of providing information on how the acquisition from Hidrola I, S.L. (Sociedad Unipersonal) of the entire share capital of Iberdrola México, S.A. de C.V. (completed on 24 April 2026) might have affected the Group's consolidated results of operations had the acquisition occurred on 1 January 2025. The pro forma financial information covers the statements of income only; no pro forma statement of financial position, statement of comprehensive income, statement of changes in equity or statement of cash flows has been prepared or is presented. The pro forma adjustments assume that (a) the intangible assets arising from the purchase price allocation were recognised as of 1 January 2025, so that nine months of amortisation and the related tax impact are reflected in each period presented; and (b) the debt incurred by the Company had been fully drawn down as of 1 January 2025 and 1 January 2026, so that nine months of accrued interest and the related tax impact are reflected in each period presented. The "Pro forma" columns represent the simple sum of the preceding columns. The underlying figures used in the preparation of the pro forma information were prepared by Management, and the condensed interim statement of income as of 30 September 2026 has been used as the basis for preparing the pro forma financial information for the period ended 30 September 2025, under the assumption that the Company had been incorporated and operating prior to 1 January 2025.The pro forma financial information does not represent the actual consolidated financial position or results of operations of the Company resulting from the aforementioned acquisition, as it reflects a hypothetical situation, nor is it intended to project the operating results or financial position of the Company as of any future date or for any future period. It may differ in certain respects from the financial information of the Company due to the implementation of the adjustments required for its preparation, and may not be comparable to information prepared using different assumptions. For a proper understanding of the pro forma financial information, such information should be read together with the Company's condensed consolidated interim financial information for the nine-month period ended 30 September 2026.

**Alternative Performance Measures** The Presentation contains certain financial measures and ratios that are considered alternative performance measures ("APMs") as defined in Commission Delegated Regulation (EU) 2019/979, of 14 March 2019, and in accordance with the European Securities and Markets Authority (ESMA) guidelines published in October 2015 (ESMA/2015/1415es). These include, among others, EBITDA, EBIT, Adjusted EBITDA, EBITDA and gross margins, gross financial debt and revenue excluding sales to CENACE.In particular, Adjusted EBITDA and revenue excluding sales to CENACE are not line items of, and are not presented in, the financial statements referred to above; they have been derived by the Company from the financial statements and from management information for the purposes of the Presentation. Adjusted EBITDA for 9M 2026 excludes (i) a payment of $111,000 thousand to MIP arising from the lower acquisition cost of the assets sold in 2024 (with no cash impact) and (ii) $34,410 thousand of corporate service and brand fees. Adjusted EBITDA for 9M 2025 excludes (i) $6,657 thousand of corporate service and brand fees and excludes (ii) two positive impacts in the Supply business amounting to $60,007 thousand. The amounts of sales to CENACE used to calculate revenue excluding such sales are not disclosed separately in the financial statements and derive from management information. Financial Gross Debt corresponds to the aggregate of the current and non-current balances of bonds, bank borrowings and project finance recognised in the Company's consolidated statement of financial position, measured at amortised cost in accordance with IFRS 9 and therefore net of capitalised issuance costs, discounts and premiums; accordingly, it may differ from the aggregate principal amount outstanding. Financial Gross Debt excludes unpaid accrued interest (amounting to $61 million as at 30 September 2026), lease liabilities recognised under IFRS 16, payables subject to factoring and reverse factoring (confirming) arrangements, and the Hybrid Notes, which are classified in their entirety as equity under IFRS and are presented separately within the capital structure. Financial Net Debt is calculated as Financial Gross Debt less cash and cash equivalents, which for these purposes include restricted cash and may therefore differ from the cash and cash equivalents caption presented in the consolidated statement of financial position. The leverage ratios shown (Financial Gross Debt / Adj. LTM EBITDA and Financial Net Debt / Adj. LTM EBITDA) are calculated using Adjusted LTM EBITDA as defined above, which is derived from a combination of audited consolidated and unaudited pro forma financial information. None of these measures is defined under IFRS; they are unaudited, are presented as supplementary information only, may not be comparable to similarly titled measures used by other companies, and should not be considered in isolation from, or as a substitute for, the corresponding IFRS measures... The APMs are presented for a better assessment of the Group's financial performance, cash flows and financial position to the extent that they are used by the Company in making financial, operational or strategic decisions. However, the APMs are generally not audited and are not required by, or presented in accordance with, IFRS, and therefore should not be considered in isolation but as supplementary information to the financial information prepared in accordance with IFRS. Furthermore, the APMs may differ, both in their definition and in their calculation, from other similar measures calculated by other companies and, therefore, may not be comparable. Investors in the Company's and/or the Group´s notes should also note that these APMs are not measures defined under U.S. Generally Accepted Accounting Principles (U.S. GAAP) and may differ from similarly titled measures used by other companies. The APMs are supplemental measures and should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS.

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This Presentation is furnished for informational purposes and does not constitute a report or notice required to be delivered under the  or documentation governing any of the Company´s or Group´s notes. The terms and conditions of the notes, including the Company's reporting obligations, are governed exclusively by the applicable contractual documentation indenture. In the event of any inconsistency between this Presentation and any report delivered pursuant to the indenture, the report shall prevail.

# 9M/2026 Results

**IMPORTANT NOTICE**
This document presents two sections of financial information relating to Cox Asset México.

(i) **Q3 2026 FINANCIAL STATEMENTS:** prepared in accordance with the commitments set out in the May 5, 2026 Offering Memorandum (OM) for the Senior Notes due 2032 and 2036 issued by Cox Asset Mexico, S.A. de C.V., and in the September 10, 2026 Offering Memorandum for the Perpetual Subordinated Hybrid Notes, and **subject to a limited review by PwC**.

- **The Q3 2026 financial information covers the nine-month reporting period ended September 30, 2026.** However, following completion of the Iberdrola México acquisition on April 24, 2026**, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026.** Accordingly, "Q3 2026" and "9M 2026" refer to **the reporting period and do not represent nine months of operating results** from the acquired Iberdrola México businesses.
- **No comparable figures are available for Q3 2025,** as Cox Asset México did not exist during that period.

(ii) **PRO-FORMA P&L - 9M 2026 vs 9M 2025:** prepared for illustrative and analytical purposes to facilitate the assessment of the underlying business performance and enhance comparability, by reflecting the performance of the recently acquired assets for the relevant periods.

# Agenda

## 1. Q3 2026 Cox Asset México (Limited Review)

The **Q3 2026 financial information covers the nine-month REPORTING PERIOD ended September 30, 2026**. However, following completion of the Iberdrola México acquisition on April 24, 2026, the **year-to-date results include only five months of OPERATING RESULTS from the acquired businesses, from May 1 to September 30, 2026.** Accordingly, "Q3 2026" and "9M 2026" refer to the reporting period and do not represent nine months of operating results from the acquired Iberdrola México businesses.

## 2. PRO-FORMA 9M 2026 Cox Asset Mexico

Pro-forma financial information (P&L) for the **nine-month period ended 30 September 2026 & 30 September 2025,** which reflect the performance of the recently acquired assets for the relevant periods.

# Q3 2026 Limited Review

**Q3 2026 FINANCIAL STATEMENTS:** prepared in accordance with the commitments set out in the May 5, 2026 Offering Memorandum (OM) for the Senior Notes due 2032 and 2036 issued by Cox Asset Mexico, S.A. de C.V., and in the September 10, 2026 Offering Memorandum for the Perpetual Subordinated Hybrid Notes, and **subject to a limited review by PwC**.

- **The Q3 2026 financial information covers the nine-month reporting period ended September 30, 2026.** However, following completion of the Iberdrola México acquisition on April 24, 2026**, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026.** Accordingly, "Q3 2026" and "9M 2026" refer to **the reporting period and do not represent nine months of operating results** from the acquired Iberdrola México businesses.
- **No comparable figures are available for Q3 2025,** as Cox Asset México did not exist during that period.

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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION – PRICEWATERHOUSECOOPERS, S.C.

**To the shareholders of Cox Asset México, S. A. de C. V.**

Mexico City, 27 October 2026

### INTRODUCTION

We have reviewed the accompanying unaudited condensed interim statement of financial position of Cox Asset México, S. A. de C. V. as of September 30, 2026 and the related statements of unaudited condensed interim income statement, unaudited condensed interim statement of changes in equity and unaudited condensed interim statement of cash flow for the **nine-month period** (1) then ended *(please see important information below)*, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IFRS. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IFRS.

*(1)* ***Note of the Company (not part of the auditor's report):*** *The Q3 2026 financial information covers the* ***nine-month reporting period ended September 30, 2026****. However, following completion of the Iberdrola México acquisition on April 24, 2026,* ***the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026****. Accordingly,* ***"Q3 2026" and "9M 2026" refer to the reporting period and do not represent nine months of operating results from the acquired Iberdrola México businesses****.*

# COX ASSET MEXICO – P&L Q3 2026

**Financial information covers the nine-month period ended September 30, 2026. However, the CONTRIBUTION PERIOD only includes five months (May–September 2026), reflecting operations since the acquisition of Iberdrola Mexico on April 24, 2026.**

## INTERIM INCOME STATEMENT – US$ thousands

| Q3 2026 (May-September 2026) | Note | 30.09.2026 |
|---|---|---|
| **Revenue** | **18** | **1,265,429** |
| Supplies | 19 | ( 878,331) |
| **GROSS INCOME** | | **387,098** |
| Personnel expenses | | ( 28,241) |
| External services | | ( 86,596) |
| Other operating income | | 6,240 |
| Net operating expense | | ( 108,597) |
| Taxes | | ( 1,596) |
| **GROSS OPERATING PROFIT – EBITDA** | | **276,905** |
| Depreciation and amortization | 20 | ( 91,793) |
| **OPERATING PROFIT – EBIT** | | **185,112** |
| Finance income | | 124,094 |
| Finance expense | | ( 287,070) |
| Net finance expense | | ( 162,976) |
| **PROFIT BEFORE TAX** | | **22,136** |
| Income tax | 17 | ( 35,995) |
| **NET LOSS FOR THE PERIOD** | | **( 13,859)** |
| Non-controlling interests | | ( 6,746) |
| **NET LOSS ATTRIBUTABLE TO THE PARENT** | | **( 20,605)** |

## SCOPE OF THE PERIOD & READING NOTES

- Second interim report since incorporation **(13 Nov 2025)** – no comparative figures are presented, as Cox Asset México had no operations during the corresponding comparative period.
- Iberdrola México consolidates from **24 April 2026**; hence P&L captures **five months of operations (1 May – 30 Sep 2026).**
- **Pro forma** – had the acquisition occurred on 1 Jan 2026, 9M revenue would have been **$2,001m** and Adj. EBITDA **$493m**(1).
- Net finance expense of **$163m** reflects acquisition financing costs (bridge fees, notes and term loan), the driver of the bottom-line loss.

## REVENUE BY BUSINESS (NOTE 18)

| US$ thousands | Generation | Renewable | Total |
|---|---|---|---|
| Electric power | 1,197,901 | 60,864 | 1,258,765 |
| Steam | 6,664 | – | 6,664 |
| **Total** | **1,204,565** | **60,864** | **1,265,429** |

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

(1) Adj. EBITDA excludes the $111m MIP and corporate service and brand fees charged by the Group, presented on a consistent basis in both periods to allow like-for-like comparison.

# COX ASSET MEXICO – COMPREHENSIVE INCOME Q3 2026

**Financial information covers the nine-month period ended September 30, 2026. However, the CONTRIBUTION PERIOD only includes five months (May–September 2026), reflecting operations since the acquisition of Iberdrola Mexico on April 24, 2026.**

## INTERIM STATEMENT OF COMPREHENSIVE INCOME – US$ thousands

| NINE MONTHS ENDED 30.09.2026 | 30.09.2026 | | |
|---|---|---|---|
| Thousands of U.S. dollars | Parent | Non-controlling interests | Total |
| **NET LOSS FOR THE PERIOD** | **( 20,605)** | **6,746** | **( 13,859)** |
| Other comprehensive results to be reclassified to the consolidated income statements in subsequent years | | | |
| Change in the valuation of cash flow hedging derivatives | 35,564 | – | 35,564 |
| Tax effect | ( 10,669) | – | ( 10,669) |
| **TOTAL NET LOSS RECOGNISED DIRECTLY IN EQUITY** | **24,895** | **–** | **24,895** |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **4,290** | **6,746** | **11,036** |

| | 01.07.2026 to 30.09.2026 | | |
|---|---|---|---|
| Thousands of U.S. dollars | Parent | Non-controlling interests | Total |
| **NET LOSS FOR THE PERIOD** | **( 10,588)** | **5,602** | **( 4,986)** |
| Other comprehensive results to be reclassified to the consolidated income statements in subsequent years | | | |
| Change in the valuation of cash flow hedging derivatives | 15,860 | – | 15,860 |
| Tax effect | ( 4,758) | – | ( 4,758) |
| **TOTAL NET LOSS RECOGNISED DIRECTLY IN EQUITY** | **11,102** | **–** | **11,102** |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **514** | **5,602** | **6,116** |

## READING NOTES

- The only item of other comprehensive income is the change in the fair value of cash flow hedging derivatives, $35.6m before tax and $24.9m net of the $10.7m tax effect.
- Recognized directly in equity under "Other reserves", it is reclassified to the income statement when the hedged cash flows occur (Notes 4 and 15).
- Total comprehensive income of $11.0m contrasts with the $13.9m net loss, as the hedge reserve movement more than offsets the period loss.
- No comparative figures: Cox Asset México had no operations in the corresponding 2025 period.
- In the quarter (1 July – 30 September 2026) the hedge reserve moved $15.9m before tax and $11.1m net of the $4.8m tax effect, giving total comprehensive income of $6.1m against a net loss of $5.0m.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

# COX ASSET MEXICO – BALANCE SHEET Q3 2026

**Data as of 30 September 2026**

## ASSETS – US$ thousands

| As of 30 September 2026 | Note | 30.09.2026 |
|---|---|---|
| Intangible asset | 7 | 2,194,869 |
| Property, plant & equipment | 8 | 2,398,104 |
| Property, plant and equipment in use | | 2,288,982 |
| Property, plant & equipment under construction | | 109,122 |
| Right-of-use asset | | 51,577 |
| Non-current financial investments | | 78,094 |
| Derivative financial instruments | 15 | 3,786 |
| Other tax receivable | | 8,897 |
| Other non-current assets | | 11,043 |
| Deferred tax assets | | 311,845 |
| **TOTAL NON-CURRENT ASSETS** | | **5,058,215** |
| Current trade and other receivables | | 416,783 |
| Current tax assets | | 42,704 |
| Other tax receivable | | 33,990 |
| Current trade and other receivables | 9 | 340,089 |
| Inventories | | 2,443 |
| Derivative financial instruments | 15 | 439 |
| Cash and cash equivalents and restricted cash | 11 | 347,975 |
| **TOTAL CURRENT ASSETS** | | **767,640** |
| **TOTAL ASSETS** | | **5,825,855** |

## EQUITY AND LIABILITIES – US$ thousands

| As of 30 September 2026 | Note | 30.09.2026 |
|---|---|---|
| Parent | | 1,596,280 |
| Share capital | 12 | 60 |
| Share premium | 12 | 849,943 |
| Perpetual hybrid bond | 12 | 781,978 |
| Other reserves | | ( 15,096) |
| Net loss for the period | | ( 20,605) |
| Non-controlling interests | | 139,310 |
| **TOTAL EQUITY** | | **1,735,590** |
| Non-current provisions | | 285,059 |
| Employee benefits | | 7,458 |
| Other provisions | 13 | 277,601 |
| Bank borrowings and other obligations | 14 | 2,091,053 |
| Derivative financial instruments | 15 | 4,316 |
| Leases | | 53,603 |
| Other non-current payables | 6 | 348,182 |
| Deferred tax liabilities | | 654,454 |
| Other non-current liabilities | | 136,034 |
| **TOTAL NON-CURRENT LIABILITIES** | | **3,572,701** |
| Bank borrowings and other obligations | 14 | 73,285 |
| Derivative financial instruments | 15 | 190,814 |
| Leases | | 6,848 |
| Trade payables and other current liabilities | | 246,617 |
| Trade payables | | 137,703 |
| Other tax payable | | 16,251 |
| Other current liabilities | 16 | 92,663 |
| **TOTAL CURRENT LIABILITIES** | | **517,564** |
| **TOTAL EQUITY AND LIABILITIES** | | **5,825,855** |

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

# COX ASSET MEXICO – CHANGES IN EQUITY Q3 2026

**Financial information covers the nine-month period ended September 30, 2026. However, the CONTRIBUTION PERIOD only includes five months (May–September 2026), reflecting operations since the acquisition of Iberdrola Mexico on April 24, 2026.**

## INTERIM STATEMENT OF CHANGES IN EQUITY – US$ thousands

| Thousands of U.S. dollars | Share capital | Share premium | Perpetual hybrid bond | Actuarial losses | Revaluation reserve | Retained earnings | Net loss for the period | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Balance at 01.01.2026** | – | – | – | – | – | – | – | – | – |
| Comprehensive loss for the period | | | | | 13,793 | | ( 10,017) | 1,144 | 4,920 |
| Transactions with shareholders or owners | | | | | | | | | |
| Initial equity contribution (Note 12) | 3 | | | | | | | | 3 |
| Capital increase (Note 12) | 57 | 849,943 | | | | | | | 850,000 |
| Impact on the acquisition of Iberdrola México | | | | ( 752) | ( 37,350) | ( 1,889) | | 142,200 | 102,209 |
| **Balance at 30.06.2026** | **60** | **849,943** | **–** | **( 752)** | **( 23,557)** | **( 1,889)** | **( 10,017)** | **143,344** | **957,132** |
| Comprehensive loss for the period | | | | | 11,102 | | ( 10,588) | 5,602 | 6,116 |
| Transactions with shareholders or owners | | | | | | | | | |
| Issuance of perpetual hybrid bond (Note 12) | | | 781,978 | | | | | | 781,978 |
| Dividend declared (Note 12) | | | | | | | | ( 9,636) | ( 9,636) |
| **Balance at 30.09.2026** | **60** | **849,943** | **781,978** | **( 752)** | **( 12,455)** | **( 1,889)** | **( 20,605)** | **139,310** | **1,735,590** |

## WHAT MOVED EQUITY IN THE PERIOD

- $850m of share capital and premium subscribed on the acquisition and $782m of perpetual hybrid instruments recognised in equity in September; NCI of $142.2m incorporated with Iberdrola México, less the $9.6m PIER dividend.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

# COX ASSET MEXICO – CASH FLOW Q3 2026

**Financial information covers the nine-month period ended September 30, 2026. However, the CONTRIBUTION PERIOD only includes five months (May–September 2026), reflecting operations since the acquisition of Iberdrola Mexico on April 24, 2026.**

**US$ 179.4m**
OPERATING CASH FLOW

**US$ 348.0m**
CASH POSITION

## OPERATING ACTIVITIES – US$ thousands

| Q3 2026 (May-September 2026) | Note | 30.09.2026 |
|---|---|---|
| Profit before tax | | 22,136 |
| Depreciation and amortization | 20 | 91,793 |
| Finance income | | ( 124,094) |
| Finance expense | | 287,070 |
| **Adjusted result** | | **276,905** |
| **Changes in:** | | |
| Trade and other current receivables | | ( 159,524) |
| Trade and other non-current receivables | | 6,685 |
| Trade payables and other current liabilities | | 51,550 |
| Other non-current payables | | 70,551 |
| Derivative financial instruments | | (58,456) |
| Inventories | | ( 346) |
| Income tax paid | | (7,972) |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES** | | **179,393** |

## INVESTING & FINANCING ACTIVITIES – US$ thousands

| Q3 2026 (May-September 2026) | Note | 30.09.2026 |
|---|---|---|
| Acquisition of Iberdrola México, net of cash acquired | | ( 3,329,821)[1] |
| Acquisition of PP&E and intangible assets | | (50,924) |
| Interest received | | 1,304 |
| **NET CASH FLOWS USED IN INVESTING ACTIVITIES** | | **( 3,379,441)** |
| Initial equity contribution | 12 | 3 |
| Capital increase | 12 | 57 |
| Share premium | 12 | 849,943 |
| Drawdown of financial debt | 14 | 5,443,000 |
| Repayment of financial debt | 14 | (3,395,258) |
| Financing transaction costs | 14 | ( 102,270) |
| Issuance of perpetual hybrid bond | 12 | 800,000 |
| Perpetual hybrid bond transaction cost | 12 | (18,022) |
| Interest paid | | ( 13,110) |
| Payment of leases (principal) | | ( 6,684) |
| Dividend declared | | ( 9,636) |
| **NET CASH FLOWS FROM FINANCING ACTIVITIES** | | **3,548,023** |
| **Net increase in cash and cash equivalents** | | **347,975** |
| Cash and cash equivalents at beginning of year | | – |
| **Cash and cash equivalents at end of the period** | | **347,975** |

## HOW THE ACQUISITION WAS FUNDED

- **$850m** equity (capital increase + share premium) and **$5,443m** of debt drawdowns funded the **$3,330m** cash outflow[1] for Iberdrola México.
- **Repayments of financial debt in the period totalled $3,395m**, principally the $2,650m Bridge Facility (refinanced with **US$2,000m** Senior Secured Notes and a **$733m** Term Loan) and the $733m Term Loan, repaid on 17 September 2026 with the proceeds of the $800m perpetual hybrid notes (Notes 12 and 14).

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.
(1) Net cash outflow of $3,330m reflects the acquisition price of Iberdrola Mexico ($3,415m) less the $85m of cash and restricted cash held by Iberdrola Mexico at the acquisition date and acquired as part of the transaction (see Note 6.a).

# COX ASSET MEXICO – NOTES 1. GROUP ACTIVITY

**Financial information covers the nine-month period ended September 30, 2026. However, the CONTRIBUTION PERIOD only includes five months (May–September 2026), reflecting operations since the acquisition of Iberdrola Mexico on April 24, 2026.**

## 1. GROUP ACTIVITY

### THE ENTITY

- Cox Asset México, S.A. de C.V. was incorporated under Mexican law on **November 13, 2025**.
- Registered address: Montes Urales No. 540, colonia Lomas de Chapultepec, Mexico City, zip code 11000.
- Subsidiary owned by Cox México, S.L. (direct controller), which is a subsidiary of **Cox Infrastructure Group, S.A.** (formerly Cox ABG Group, S.A.), the ultimate controller.

### MAIN ACTIVITIES OF THE GROUP

I. Production and sale of electric power and related products, including power, related services and clean energy certificates (Certificados de Energía Limpia, "CEL's").

II. Ownership of one or more permits to produce electricity in power plants and development of these activities in accordance with applicable legislation.

III. Participation in the Wholesale Electricity Market (Mercado Eléctrico Mayorista, "MEM") in Mexico, by itself or through third parties.

### REGULATORY FRAMEWORK

- Permission granted by the Energy Regulatory Commission (Comisión Reguladora de Energía "CRE") to render the electricity supply service under the qualified supplier modality "Suministrador Calificado".
- Under this activity the Group represents qualified users in the MEM for the acquisition of the products described, from producers and traders participating in the market, operated by the National Energy Control Center (Centro Nacional de Control de Energía "CENACE").
- The Group owns the permits and authorizations issued by the CRE to produce electricity under the self-supply modality ("Autoabastecimiento").

## PARTICULAR EVENTS AFFECTING COX ASSET MÉXICO

- On **24 April 2026**, upon satisfaction of the conditions precedent set forth in the acquisition agreements, Cox Asset México acquired all shares representing the capital stock of **Iberdrola México, S.A. de C.V.**, a company that directly or indirectly owns various energy businesses and assets in Mexico. Iberdrola México and its subsidiaries were incorporated into the consolidation perimeter as of that date (Note 6.a).
- The acquisition was initially financed, among other sources, through a syndicated **Bridge Facility of $2,650m** entered into with seven international financial institutions. During the second quarter of 2026 this financing was refinanced through the issuance of **Senior Secured Notes of $2,000m** and the execution of a **Term Loan of $733m** (Note 14).
- On 17 September 2026, Cox Asset México issued perpetual subordinated hybrid notes for an aggregate principal amount of $800m and used the proceeds to repay the outstanding Term Loan of $733m on the same date (Note 12).

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

# COX ASSET MEXICO – NOTES 2. BASIS OF PRESENTATION

**Financial information covers the nine-month period ended September 30, 2026. However, the CONTRIBUTION PERIOD only includes five months (May–September 2026), reflecting operations since the acquisition of Iberdrola Mexico on April 24, 2026.**

## 2. BASIS OF PRESENTATION – a) ACCOUNTING LEGISLATION APPLIED

### PREPARATION AND SCOPE

- This is the **second interim financial report** of Cox Asset México Group since its incorporation. Accordingly, **no comparative figures** are presented for the nine-month period ended 30 September 2026[1] *(please see important information below),* as Cox Asset México had no operations during the corresponding comparative period and all comparative amounts would have been nil.
- Prepared in accordance with **IAS 34 "Interim Financial Reporting"**. They do not include all of the information and disclosures required in annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB.
- As no annual consolidated financial statements have previously been issued, the material accounting policies relating to the business combination – the most significant transaction of the period – and those applicable to intangible assets are included in the notes.
- For all other accounting policies, Cox Asset México applies policies consistent with those previously applied by the acquired business. These statements should therefore be read in conjunction with the **consolidated financial statements of Iberdrola México Group for the year ended 31 December 2025**.
- The accounting policies adopted are consistent with those applied in the annual consolidated financial statements, except for the adoption of the new and amended standards described in the following slide.

Authorized for issuance on 27 October 2026 by L.C.P. Fabiola Hormigo Martínez, Director of Administration and Control Mexico.

### MEASUREMENT BASIS

- Prepared by management in **thousands of United States dollars**, which is the **functional currency of all the legal entities** within Cox Asset México.
- Prepared on the **historical cost basis**, except for derivative financial instruments.

### NO COMPARATIVES

- Reflects **only five months of operations** (1 May to 30 September 2026), following the completion of the Iberdrola Mexico acquisition on 24 April 2026
- **Cox Asset México had no operations in the comparative period of 2025**; all comparative amounts would therefore have been nil.

*(1) The condensed consolidated interim financial statements cover the nine-month period ended 30 September 2026. Cox Asset México completed the acquisition of Iberdrola México on 24 April 2026 and consolidates it from that date; accordingly, the results include only the contribution of the acquired business from 1 May to 30 September 2026.* ***Comparative amounts are not presented, as they would have been nil.***

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

# COX ASSET MEXICO – NOTES 2. NEW AND AMENDED IFRS

**Financial information covers the nine-month period ended September 30, 2026. However, the CONTRIBUTION PERIOD only includes five months (May–September 2026), reflecting operations since the acquisition of Iberdrola Mexico on April 24, 2026.**

## 2. BASIS OF PRESENTATION – NEW AND AMENDED IFRS ACCOUNTING STANDARDS

### ADOPTED FOR THE FIRST TIME FROM 1 JANUARY 2026

- The accounting standards approved for application on 1 January 2026 have had no impact on the consolidated financial statements of Cox Asset México.
- **IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments** (IASB, 30 May 2024): (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for liabilities settled through an electronic cash transfer system; (b) clarify the assessment of the solely payments of principal and interest (SPPI) criteria; (c) add disclosures for instruments with contractual terms that can change cash flows (e.g. ESG-linked features); and (d) update disclosures for equity instruments designated at FVOCI.
- Amendment (b) is most relevant to financial institutions, while (a), (c) and (d) are relevant to all entities. The new requirements on recognition and derecognition did not result in material impacts; the Group elected not to derecognize financial liabilities before the settlement date for any payment system.
- **IFRS 7 & IFRS 9 – Nature-Dependent Electricity Contracts:** introduce disclosure requirements for nature-dependent electricity supply contracts meeting specific characteristics. The own-use exemption amendment is applied retrospectively under IAS 8 using facts and circumstances at the date of initial application; the hedge accounting amendments are applied prospectively to new hedging relationships designated from that date.

### ISSUED BUT NOT YET IMPLEMENTED – EFFECTIVE ON OR AFTER 1 JAN 2027

- **IFRS 18 Presentation and Disclosure in Financial Statements** (April 2024) replaces IAS 1. It introduces new presentation requirements in the statement of profit or loss, including specified totals and subtotals, and requires all income and expenses to be classified into five categories: operating, investing, financing, income taxes and discontinued operations – the first three being new.
- It also requires disclosure of newly defined management-defined performance measures and introduces requirements for aggregation and disaggregation based on the identified 'roles' of the primary financial statements and the notes. Narrow-scope amendments to IAS 7 change the starting point for cash flows from operations under the indirect method from 'profit or loss' to 'operating profit or loss' and remove the optionality on classification of dividends and interest.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** (May 2024) allows eligible entities to elect reduced disclosure requirements while still applying the recognition, measurement and presentation requirements of other IFRS standards. Cox Asset México is assessing the amendments and expects no material impact.
- **IFRS 20 Regulatory Assets and Regulatory Liabilities** applies to entities subject to a specific type of rate regulation. Effective for annual periods beginning on or after 1 January 2029, with earlier application permitted subject to local endorsement.
- Cox Asset México is currently assessing and identifying all the potential impacts that the adoption of IFRS 18 and IFRS 20 will have on the consolidated financial statements and notes.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

## 2. b) BASIS OF CONSOLIDATION – EQUITY INTEREST IN SUBSIDIARIES AS OF 30 SEPTEMBER 2026 (1 of 2)

The subsidiaries over which Cox Asset México has control have been included in the condensed consolidated interim financial statements from the date on which control was achieved.

| Company | % held 30.09.26 | Activity |
|---|---|---|
| Cox Utility México, S.A. de C.V. (formerly Iberdrola México, S.A. de C.V.) (e) | 100% | Participate in share capital or assets of all types of commercial or civil companies, associations or companies. |
| Cox Holding Gen México, S.A. de C.V. (formerly Iberdrola Generación México, S.A. de C.V.) (c) | 100% | Participate in share capital or assets of all types of commercial or civil companies, associations or companies. |
| Cox Holding Renovables México, S.A. de C.V. (formerly Iberdrola Renovables México, S.A. de C.V.) (c) | 100% | Participate in share capital or assets of all types of commercial or civil companies, associations or companies. |
| Cox Servicios Corporativos, S.A. de C.V. (formerly Iberdrola Servicios Corporativos, S.A. de C.V.) (c) | 100% | Specialized services. |
| Cox Cogeneración Ramos, S.A. de C.V. (formerly Iberdrola Cogeneración Ramos, S.A. de C.V.) (a) | 100% | Produce and sale of electricity and associated products. |
| Cox Cogeneración Altamira, S.A. de C.V. (formerly Iberdrola Cogeneración Altamira, S.A. de C.V.) (a) | 100% | Produce and sale electricity and associated products. |
| Cox Cogeneración Bajío, S.A. de C.V. (formerly Iberdrola Cogeneración Bajío, S.A. de C.V.) (a) | 100% | Produce and sale electricity and associated products. |
| Cox Clientes, S.A. de C.V. (formerly Iberdrola Clientes, S.A. de C.V.) (a) | 100% | To provide marketing and electricity supply services in any of their modalities. |
| Cox Generación, S.A. de C.V. (formerly Iberdrola Generación, S.A. de C.V.) (a) | 100% | Be a participant in the Wholesale Electricity Market, as electricity producer. |
| Cox Energía Altamira de Servicios, S.A. de C.V. (formerly Iberdrola Energía Altamira de Servicios, S.A. de C.V.) (a) | 100% | Specialized services. |
| Cox Soporte a Proyectos Liberalizados, S.A. de C.V. (formerly Iberdrola Soporte a Proyectos Liberalizado, S.A. de C.V.) (a) | 100% | Specialized services. |
| Parques Ecológicos de México, S.A. de C.V. (b) | 100% | Produce and sale electricity and associated products. |
| Bii Nee Stipa Energía Eólica, S.A. de C.V. (b) | 100% | Produce and sale electricity and associated products. |
| Eólica Dos Arbolitos, S.A. de C.V. (b) | 100% | Produce and sale electricity and associated products. |
| Pier II Quecholac Felipe Ángeles, S.A. de C.V. (b) | 51% | Produce and sale of electricity from renewable sources (wind, solar, cogeneration, combined cycle) to consumer partners under the self-supply regime. |

a) Cox Holding Gen México, S.A. de C.V. is the direct holder of these companies. (b) Cox Holding Renovables México, S.A. de C.V. is the direct holder of these companies. (c) Cox Utility México, S.A. de C.V. is the direct holder of these companies. (d) Cox Energía Altamira de Servicios, S.A. de C.V. is the direct holder since 24 April 2026 (Note 6.a). (e) Cox Asset México, S.A. de C.V. is the direct holder since 24 April 2026 (Note 6.a).

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

## 2. b) BASIS OF CONSOLIDATION – EQUITY INTEREST IN SUBSIDIARIES AS OF 30 SEPTEMBER 2026 (2 of 2)

| Company | % held 30.09.26 | Activity |
|---|---|---|
| Cox Renovables Centro, S.A. de C.V. (formerly Iberdrola Renovables Centro, S.A. de C.V.) (b) | 100% | Produce and sale electricity and associated products. |
| Cox Renovables Noroeste, S.A. de C.V. (formerly Iberdrola Renovables Noroeste, S.A. de C.V.) (b) | 100% | Produce and sale electricity and associated products. |
| Parque Industrial de Energía Renovable, S.A. de C.V. (b) | 51% | Produce and sale of electricity from renewable sources (wind, solar, cogeneration, combined cycle) to consumer partners under the self-supply regime. |
| Cox Renovables del Bajío, S.A. de C.V. (formerly Iberdrola Renovables del Bajío, S.A. de C.V.) (b) | 100% | Produce and sale electricity and associated products. |
| Corporativo Cox Renovables México, S.A. de C.V. (formerly Corporativo Iberdrola Renovables México, S.A. de C.V.) (b) | 100% | Specialized services. |
| Cox Soporte a Proyectos Renovables, S.A. de C.V. (formerly Iberdrola Soporte a Proyectos Renovables, S.A. de C.V.) (b) | 100% | Specialized services. |
| Servicios de Operación Eoloeléctrica de México, S.A. de C.V. (b) | 100% | Specialized services. |
| Parque de Generación Renovable, S.A. de C.V. (b) | 100% | Produce and sale electricity and associated products (in the pre-operational period). |
| Encon Monterrey, S.A. de C.V. (a) | 100% | Produce and sale electricity and associated products, without limiting power, including related services and CEL's. |
| Green Park Energy, S.A. de C.V. (b) | 100% | Produce and sale electricity and associated products, without limiting power, including related services and CEL's. |
| Soporte de Generación Eficiente, S.A. de C.V. (a) | 100% | Produce and sale electricity and associated products, without limiting power, including related services and CEL's. |
| Generación de Energía de Base, S.A. de C.V. (a) | 100% | Produce and sale electricity and associated products, without limiting power, including related services and CEL's. |
| Soluciones Inteligentes de Descarbonización, S.A. de C.V. (a) | 100% | Produce and sale electricity and associated products, without limiting power, including related services and CEL's. |
| Infraestructura de Energía Limpia, S.A. de C.V. (b) | 100% | Produce and sale electricity and associated products, without limiting power, including related services and CEL's. |
| Iberdrola Carbon 2 Nature México, S.A. de C.V. (d) | 100% | Develop, generate and deliver carbon credits arising from projects that facilitate the removal and reduction of carbon dioxide ($CO_2$) emissions. |

(a) Cox Holding Gen México, S.A. de C.V. is the direct holder of these companies. (b) Cox Holding Renovables México, S.A. de C.V. is the direct holder of these companies. (c) Cox Utility México, S.A. de C.V. is the direct holder of these companies. (d) Cox Energía Altamira de Servicios, S.A. de C.V. is the direct holder since 24 April 2026 (Note 6.a). (e) Cox Asset México, S.A. de C.V. is the direct holder since 24 April 2026 (Note 6.a).

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

## 2. c) BUSINESS COMBINATIONS – ACCOUNTING POLICY

### THE ACQUISITION METHOD

- The acquisition by the parent company of control over a subsidiary constitutes a business combination to which the acquisition method is applied. In subsequent consolidations, the elimination of the investment against the equity of subsidiaries is generally performed based on the values resulting from the application of the acquisition method as of the acquisition date.
- Business combinations are accounted for using the acquisition method, whereby the acquisition date is determined and the cost of the combination is measured, with the identifiable assets acquired and liabilities assumed being recognized at their fair values as of that date.
- **Goodwill or a bargain purchase gain** is determined as the difference between the fair values of the acquired assets and assumed liabilities recognized and the consideration transferred, all measured as of the acquisition date.
- **The consideration transferred** is the aggregate of
    i. the fair values, at the acquisition date, of the assets transferred, liabilities incurred or assumed and equity instruments issued; and
    ii. the fair value of any contingent consideration that depends on future events or the fulfillment of predetermined conditions.
- Costs related to the issuance of equity instruments or financial liabilities delivered in exchange for the acquired assets are not included in the consideration transferred. Fees paid to legal advisors or other professionals, as well as internally generated costs associated with the transaction, are excluded from the consideration transferred and recognized directly in the consolidated statement of profit or loss.

### STEP ACQUISITIONS, PROVISIONAL ACCOUNTING AND CONTINGENT CONSIDERATION

- Where a business combination is achieved in stages and an equity interest was held prior to the date control is obtained, goodwill or a bargain purchase gain is measured as the difference between
    i. the consideration transferred plus the fair value of any previously held interest at the acquisition date; and
    ii. the fair value of the identifiable assets acquired less the fair value of the liabilities assumed.
- Any gain or loss arising from the remeasurement to fair value of a previously held interest at the date control is obtained is recognized in the consolidated statement of profit or loss. If the investment had previously been measured at fair value, any accumulated valuation adjustments pending recognition are reclassified to profit or loss. The consideration transferred is presumed to be the best indicator of the fair value of any previously held interest at the acquisition date.
- In the exceptional circumstance that a bargain purchase gain arises, such gain is recognized immediately in the consolidated statement of P&L.
- If the valuation process is not complete by the end of the reporting period, the accounting is considered **provisional**. Provisional amounts may be adjusted during the measurement period, which shall not exceed one year from the acquisition date; the effects of such adjustments are recognized retrospectively, with comparative information revised when necessary.
- Subsequent changes in the fair value of contingent consideration are recognized in profit or loss, unless the contingent consideration has been classified as equity, in which case subsequent changes in its fair value are not recognized.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

## 2. c) OTHER INTANGIBLE ASSETS – ACCOUNTING POLICY

### RECOGNITION AND INITIAL MEASUREMENT

- Intangible assets acquired in a business combination are recognized separately from goodwill when: they are identifiable, that is, either separable or arising from contractual or legal rights; Cox Asset México obtains control over the future economic benefits associated with the asset; and their fair value can be measured reliably at the acquisition date.
- Assets eligible for recognition include **supply contracts, customer contracts, customer relationships, licenses and other acquired contractual rights**.
- Identifiable intangible assets are initially recognized at their fair value as of the acquisition date, determined using valuation techniques consistent with the principles of IFRS 13.
- Where appropriate, the **Multi-Period Excess Earnings Method (MPEEM)** is applied, taking into consideration the cash flows attributable to the asset, the Contributory Asset Charges (CACs) relating to other assets required to generate such cash flows, and discount rates consistent with the specific risks associated with the asset being valued.

### USEFUL LIVES, AMORTIZATION AND IMPAIRMENT

- The useful lives of other intangible assets with finite useful lives are determined based on: the contractual term of the related rights; legal or regulatory restrictions; the period over which future economic benefits are expected to be generated; and historical experience regarding customer renewals, retention or attrition, where applicable.
- Intangible assets with finite useful lives are amortized systematically over their estimated useful lives. Unless there is evidence that the pattern of consumption of economic benefits differs, amortization is recognized on a **straight-line basis**. Amortization begins when the asset is available for use and is recognized in the income statement within operating expenses.
- At each reporting date, the Group assesses whether there are any indicators of impairment. Such assets are tested for impairment whenever indicators exist. When the recoverable amount of an asset is lower than its carrying amount, the corresponding impairment loss is recognized.

## 3. SEASONAL VARIATIONS

- Cox Asset México's activity does not exhibit a significant degree of seasonal variation on an interim basis.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

## 4. FINANCING AND FINANCIAL RISK POLICY

Cox Asset Mexico is exposed to various financial risks inherent to the different markets in which it operates and to the business activities it carries out, which may prevent it from achieving its objectives and executing its strategies successfully. The risk management area has identified the following risks:

### INTEREST RATE RISK

- Exposure of financial liabilities to fluctuations in interest rates affecting cash flows and fair value. Cox Asset México annually sets a target debt structure between fixed and variable rates and then applies dynamic management throughout the year – taking on new financing at fixed or variable rate and/or using interest rate derivatives to stabilize the rate of variable-rate debt, limit its variability or convert fixed rate to variable rate.

### EXCHANGE RATE RISK

- Exposure to fluctuations in the exchange rate of the currencies in which financing transactions and business operations are carried out against the functional currency. Such fluctuations affect the valuation of net assets and the translation of results, and may impact the equity position. Mitigated by ensuring all economic flows are carried out in the functional currency of each Group company, maintaining an adequate percentage of debt in foreign currency and/or through derivatives.

### COMMODITY PRICE RISK

- Thermal generation requires the acquisition and sale of commodities (i.e. natural gas), whose price is subject to the volatility of international markets. In contracts with consumer partners and customers referenced to the CFE tariff, the tariff is exposed to fluctuations in energy prices and related process materials (mainly natural gas, oil and coal). Cox Asset México subscribes financial derivatives to establish the cost of own generation and purchase of energy associated with expected sales of gas and electricity to customers.

### DERIVATIVES FOR RISK MANAGEMENT PURPOSES

- Derivatives are contracted solely for hedging and not for speculative purposes. Critical terms are established in terms equivalent to the hedged element: notional value equal to or less than the hedged item; same underlying currency; term equal to or less than the hedged item; same variable reference interest rate, if appropriate; and the same interest frequency. Derivatives contracted to hedge exchange rate and commodity risks are described in Note 15.

### LIQUIDITY RISK

- Exposure to adverse situations in debt or capital markets, or in the Company's economic and financial situation, can hinder or prevent Cox Asset México from obtaining the financing required to carry out its business activities. The liquidity policy is designed to ensure Cox Asset México can meet its payment obligations without relying on financing under unfavorable conditions: maintaining a strong cash position, ensuring access to adequate committed credit lines in terms of amount, duration and flexibility, diversifying financing sources across markets and geographies, and spreading out the maturities of its issued debt.
- Cox Asset México expects to cover its planned ordinary investments with cash flow generated by its operations and access to bank financing markets and has sufficient cash and loans available to meet these investments.
- As of 30 September 2026, Cox Asset México had undrawn loans and credit facilities amounting to $146m.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

## 5. USE OF ACCOUNTING ESTIMATES

- The preparation of these condensed consolidated interim financial statements has required Cox Asset México to make assumptions and estimates. As a result of the incorporation of Iberdrola México into the scope of consolidation, the criteria used to calculate the estimates are the same as those used to draw up the Iberdrola México Group's 2025 consolidated financial statements.
- **Significant estimate identified:** Cox Asset México made estimates to determine the fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognized at the acquisition date. For the purpose of performing the Purchase Price Allocation, Cox Asset México engaged an **independent valuation expert** (Note 6).
- Although these estimates were made on the basis of the best information available at the issue date, future events may require adjustments (upwards or downwards) in coming years. Any such changes would be applied prospectively, recognizing the effects of the change in estimates for future periods.

## 6. a) CHANGES IN THE CONSOLIDATION PERIMETER – ACQUISITION OF IBERDROLA MÉXICO

| 31 JUL 2025 | 26 JAN 2026 | AUTHORIZATIONS | 11 MAR 2026 | 24 APR 2026 |
|---|---|---|---|---|
| Cox Infrastructure Group, S.A. executes an agreement with Hidrola I, S.L., a wholly owned subsidiary of Iberdrola, S.A., for the purchase of the entire share capital of Iberdrola México, S.A. de C.V., a subholding company that directly or indirectly owned the Iberdrola México Group's energy businesses and assets in Mexico. | Cox Infrastructure Group receives commitment letters for syndicated bank financing of $2,650,000 from seven financial institutions: Citi, Barclays, BBVA, Deutsche Bank, Goldman Sachs, Santander and Scotiabank (Note 14). | As part of the acquisition, Cox Infrastructure Group obtained all the necessary authorizations, including approval from the National Energy Commission ("CNE") and the National Antimonopoly Commission ("CNA") for the direct or indirect acquisition of Iberdrola México. | Cox Infrastructure Group enters into an assignment agreement with Cox Asset México, assigning and transferring all of its rights and obligations arising from the share purchase agreement entered into with Hidrola I, S.L. | Following the satisfaction of the conditions previously agreed between both parties, **Cox Asset México completes the acquisition of the shares representing the entire share capital of Iberdrola México.** |

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

## 6. a) CONSIDERATION TRANSFERRED AND PURCHASE PRICE ALLOCATION AT THE ACQUISITION DATE

| Consideration transferred – US$ thousands | Total |
|---|---|
| Base purchase price paid in cash | 3,415,000(1) |
| Deferred and contingent consideration | 344,397 |
| **TOTAL CONSIDERATION TRANSFERRED** | **3,759,397** |

- The deferred and contingent consideration is presented under the caption "Other non-current payables" in the condensed consolidated interim statement of financial position.
- As required by **IFRS 3 "Business Combinations"**, the acquirer measures the identifiable assets acquired and liabilities assumed at their fair values as of the acquisition date. Cox Asset México engaged an independent valuation expert in June 2026; the resulting valuation adjustments are identified below as Purchase Price Allocation (PPA) adjustments.

### ASSETS INCORPORATED – US$ thousands

| | Opening | PPA adj. | Closing |
|---|---|---|---|
| Intangible asset | 9,742 | 2,214,441 (i) | 2,224,183 |
| Property, plant & equipment | 2,439,764 | – | 2,439,764 |
| Right-of-use asset | 52,899 | – | 52,899 |
| Non-current financial investments | 78,126 | – | 78,126 |
| Derivative financial instruments | 1,974 | – | 1,974 |
| Other tax receivable | 16,608 | – | 16,608 |
| Other non-current assets | 9,929 | – | 9,929 |
| Deferred tax assets | 298,462 | – | 298,462 |
| **TOTAL NON-CURRENT ASSETS** | **2,907,504** | **2,214,441** | **5,121,945** |
| Current trade and other receivables | 316,888 | – | 316,888 |
| Inventories | 2,097 | – | 2,097 |
| Non-current financial investment | 25,494 | – | 25,494 |
| Cash & cash equivalents / restricted cash | 85,179 | – | 85,179 |
| **TOTAL CURRENT ASSETS** | **429,658** | **–** | **429,658** |
| **TOTAL ASSETS** | **3,337,162** | **2,214,441** | **5,551,603** |

### EQUITY AND LIABILITIES INCORPORATED – US$ thousands

| | Opening | PPA adj. | Closing |
|---|---|---|---|
| **Parent** | **2,351,618** | **1,364,020** | **3,715,638** |
| Share capital and reserves | 2,389,720 | 1,364,020 | 3,753,740 |
| Other reserves | ( 38,102) | – | ( 38,102) |
| **Non-controlling interests** | **142,148** | **–** | **142,148** |
| **TOTAL EQUITY** | **2,493,766** | **1,364,020** | **3,857,786** |
| Non-current provisions | 185,566 | 98,659 (iii) | 284,225 |
| Bank borrowings & other obligations | 85,277 | – | 85,277 |
| Derivative financial instruments | 6,350 | – | 6,350 |
| Leases | 54,940 | – | 54,940 |
| Deferred tax liabilities | 71,887 | 589,986 | 661,873 |
| Other non-current liabilities | 516 | 135,503 (ii) | 136,019 |
| **TOTAL NON-CURRENT LIABILITIES** | **404,536** | **824,148** | **1,228,684** |
| Bank borrowings & other obligations | 13,469 | – | 13,469 |
| Derivative financial instruments | 244,751 | – | 244,751 |
| Leases | 7,126 | – | 7,126 |
| Trade payables & other current liabilities | 173,514 | 26,273 (iii) | 199,787 |
| **TOTAL CURRENT LIABILITIES** | **438,860** | **26,273** | **465,133** |
| **TOTAL EQUITY AND LIABILITIES** | **3,337,162** | **2,214,441** | **5,551,603** |

No contingent liabilities arose from this acquisition that are required to be recognized. The closing balance has been incorporated into each of the relevant notes.
(1) **The $85.2 million difference reflects the cash and cash equivalents acquired with Iberdrola Mexico at closing.** The cash outflow presented in the statement of cash flows was $3,329.8 million, compared with the total cash purchase price of $3,415.0 million.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

## 6. a) MAIN PPA ADJUSTMENTS BASED ON THE VALUATION PERFORMED BY THE INDEPENDENT EXPERT

### (i) INTANGIBLE ASSETS – $2,214m.

- Self-supply agreements with useful lives ranging from 5 to 13 years.
- Power sales contracts with DeAcero and CFE Calificados with a useful life of 34 years.
- Customer relationships with a useful life of 39 years.
- Valued using the **MPEEM**, under which the value of an intangible asset is the present value of the cash flows it generates after providing a contributory charge for all other assets that participate in generating those cash flows (excess earnings). Discount rates ranged from **10.8% to 11.5%** depending on the specific asset. The corresponding deferred tax liability was recognized at the applicable tax rate in Mexico.

### (ii) CONTINGENT REGULATORY CHANGES – $136m.

- Recognition of a potential long-term contingent amounting to $136m, reflecting contingent regulatory changes.
- Presented under the caption "Other non-current liabilities" in the condensed consolidated interim statement of financial position.

### (iii) ENVIRONMENTAL, TAX & ADMINISTRATIVE – $125m.

- Recognition of potential long-term contingent environmental, tax and administrative obligations amounting to $99m (Note 13).
- Recognition of short-term obligations amounting to $26m (Note 16).
- No other contingent liabilities arose from this acquisition that are required to be recognized.

### CONTRIBUTION OF THE ACQUIRED BUSINESS

| US$ thousands | Revenue | Result |
|---|---|---|
| Contributed by the acquired business (1 May – 30 Sep 2026) | 1,265,429 | 100,868 |

These preliminary estimates will be reviewed upon completion of the valuation process of the identifiable net assets acquired within the next 12 months, and updated to reflect any adjustments arising from facts and circumstances that existed as of the acquisition date and become known during the measurement period.

## 6. b) OTHER CHANGES IN PERIMETER

On **24 April 2026**, Carbon2Nature, S.A.U. (the seller) and Iberdrola Energía Altamira de Servicios, S.A. de C.V. (the purchaser) entered into a share purchase agreement for the sale of a **51% equity interest** in Iberdrola Carbon 2 Nature México, S.A. de C.V. for **$6m**, paid by Cox Asset México, S.A. de C.V.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

# COX ASSET MEXICO – NOTES 7 & 8. INTANGIBLES / PP&E

## 7. INTANGIBLE ASSET – US$ thousands

| Balance at 30.09.2026 | Amount |
|---|---|
| **Cost:** | |
| Other intangible assets | 2,214,441 |
| Transferred rights of use | 11,227 |
| Computer applications | 16,936 |
| Customer acquisition cost | 7,748 |
| Cloud licensing | 2,783 |
| **Total cost** | **2,253,135** |
| **Accumulated amortization:** | |
| Other intangible assets | ( 30,434) |
| Transferred rights of use | ( 8,715) |
| Computer applications | ( 11,690) |
| Customer acquisition cost | ( 2,598) |
| Cloud licensing | ( 4,829) |
| **Total accumulated amortization** | **( 58,266)** |
| **TOTAL NET INTANGIBLE ASSET** | **2,194,869** |

As a result of the acquisition of Iberdrola México (Note 6.a), Cox Asset México recognized other intangible assets of **$2,214m** corresponding to:

i. self-supply agreements with useful lives ranging from 5 to 13 years,

ii. power sales contracts with DeAcero and CFE Calificados with a useful life of 34 years, and

iii. customer relationships with a useful life of 39 years.

## 8. PROPERTY, PLANT AND EQUIPMENT – US$ thousands

| Balance at 30.09.2026 | Amount |
|---|---|
| **Cost:** | |
| Land | 32,057 |
| **Technical installations in operation:** | |
| Combined cycle power plant | 836,247 |
| Cogeneration plant | 461,137 |
| Wind power plant | 1,072,794 |
| Photovoltaic power plant | 537,562 |
| Transport facilities | 152,758 |
| Meters and measuring devices | 64,286 |
| **Total technical installations in operation** | **3,124,784** |
| Other elements in operation | 143,048 |
| Technical installations in progress | 93,542 |
| Other fixed assets in progress | 34,063 |
| Down payments for property, plant and equipment | 2,134 |
| **Total cost** | **3,429,628** |
| **Accumulated depreciation:** | |
| Combined cycle power plant | (170,269) |
| Cogeneration plants | ( 220,275) |
| Wind power plant | ( 375,010) |
| Photovoltaic plant | ( 122,974) |
| Transport facilities | ( 38,112) |
| Meters and measuring devices | ( 36,127) |
| **Total accum. depreciation of technical installations** | **( 962,767)** |
| Depreciation of other items in operation | ( 48,141) |
| **Total accumulated depreciation** | **( 1,010,908)** |
| Impairment provision | ( 20,616) |
| **Total accumulated depreciation and impairment** | **( 1,031,524)** |
| **TOTAL NET PROPERTY, PLANT AND EQUIPMENT** | **2,398,104** |

During the period ended 30 September 2026, the Cox Asset México did not make significant disposals of property, plant and equipment.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

## 9. TRADE AND OTHER RECEIVABLES – US$ thousands

| Composition | 30.09.2026 |
|---|---|
| Customers and Consumer Partners (*) | 271,260 |
| Related parties (Note 22) | 11,689 |
| Other accounts receivable | 57,140 |
| **TOTAL** | **340,089** |

(*) Includes the estimate of energy pending of billing of **$214m**, as well as an estimate for expected credit losses of **$4m**.

- The Group estimates that the carrying amount of trade receivables from customers and other receivables is close to their fair value.
- Aging of trade receivables for customers and consumer partners is **less than 30 days** in September 2026.
- In September 2026 Cox Asset México carried out a **non-recourse factoring transaction** with the bank Santander, S.A. for the estimated energy pending of billing to clients related to the energy sold in September 2026, for **$100m**; therefore, trade receivable is presented net of that amount. The discount amount for this operation was **$0.4m**, recognized in the caption "Finance expense" in the condensed consolidated interim income statement.

## 10. MEASUREMENT OF FINANCIAL INSTRUMENTS – US$ thousands

| Excluding cash and cash equivalents | Book value | Fair value |
|---|---|---|
| **Financial assets** | | |
| Trade receivables and other current assets (*) | 340,089 | 340,089 |
| Derivative financial instruments | 4,225 | 4,225 |
| Other non-current assets (*) | 11,043 | 11,043 |
| **Financial liabilities** | | |
| Trade payables and other current liabilities (*) | 230,366 | 230,366 |
| Debts with bank institutions and other obligations (**) | 2,164,338 | 2,156,403 |
| Other non-current payables (*) | 348,182 | 348,182 |
| Derivative financial instruments (*) | 195,130 | 195,130 |
| Leases (*) | 60,451 | 60,451 |
| Other non-current liabilities (*) | 136,034 | 136,034 |

### FAIR VALUE HIERARCHY

(*) Level 2: assets and liabilities whose fair value has been determined by valuation techniques that use market-observable assumptions.

(**) Level 2: financial instruments classified at amortized cost.

- Level 1: assets and liabilities listed in liquid markets.
- Level 2: fair value determined applying valuation techniques that use assumptions observable in the market.
- Level 3: fair value determined applying valuation techniques that do not use assumptions observable in the market.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

# COX ASSET MEXICO – NOTES 11 & 12. CASH / EQUITY

## 11. CASH & CASH EQUIVALENTS AND RESTRICTED CASH

| As of 30 September 2026 | 30.09.2026 |
|---|---|
| Cash in banks | 311,601 |
| Restricted cash | 4,384 |
| Other equivalent liquid investments | 31,990 |
| **TOTAL** | **347,975** |

- As of 30 September 2026, the subsidiary **Parque Industrial de Energía Renovable (PIER)** maintained current restricted cash, managed for the administration of PIER revenues and payments through the Trust entered into with Banco del Bajío, S.A. Institución de Banca Múltiple.
- The other equivalent liquid investments are contracted for a term of less than three months and bear market interest rates.

## 12. EQUITY – SUBSCRIBED CAPITAL

| Share capital as of 30 September 2026 | Number of shares | Amount (US$k) |
|---|---|---|
| Fixed capital – Class A | 50,000 | 3 |
| Variable capital – Class B | 1,000,000 | 57 |
| **TOTAL** | **1,050,000** | **60** |

- Share capital is composed of registered common shares with a par value of $1 Mexican peso, fully subscribed and paid up, and freely subscribed.
- By provisions of the Public Electric Energy Service Law and its regulations for energy supply under a self-supply regime, consumer partners must be shareholders in the subsidiary of Cox Asset México that supplies to them.

## SHARE CAPITAL, SHARE PREMIUM, HYBRID BOND AND DIVIDENDS

- On 20 April 2026, at the Extraordinary General Shareholders' Meeting, an increase in the variable portion of share capital to $850m was approved through the issuance of 1,000,000 registered ordinary Class B shares with a par value of $1 Mexican peso and a subscription price of $57 ($1,000 thousand Mexican pesos) per share. The excess over par value, $849.9m, was recognized as share premium; settled on 24 June 2026 through a $315m cash payment and a $535m payment instruction letter from Cox México, S.L. to Cox Infrastructure Group.
- Perpetual hybrid bond: on 17 September 2026, Cox Asset México issued $800m of perpetual subordinated hybrid instruments, recognized in equity for $782m. Initial fixed coupon of 8.750% until 17 December 2031, reset every five years; at the first step-up date (17 December 2036) the remuneration is set on the applicable U.S. Treasury reference rate plus the initial margin and an additional 1.00%.
- No contractual maturity and no obligation to repay principal on a specified date; redemption and coupon deferral are at the sole discretion of the issuer. Subordinated to all senior obligations, ranking junior to senior creditors and senior to holders of equity instruments. Management concluded the holder-protection clauses do not create a present contractual obligation to deliver cash or another financial asset under IAS 32.
- Dividends: on 11 September 2026, Parque Industrial de Energía Renovable approved dividends to its consumer partners of $9.6m ($0.0147 per share).

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

# COX ASSET MEXICO – NOTES 13 & 14. PROVISIONS / DEBT

## 13. OTHER PROVISIONS – US$ thousands

| As of 30.09.2026 | Amount |
|---|---|
| Provisions recognized on the acquisition of Iberdrola México | 98,659 |
| Provision for facility closure costs | 102,021 |
| Provision for asset purchase options | 76,713 |
| Provision for litigation | 208 |
| **TOTAL** | **277,601** |

- As a result of the acquisition of Iberdrola México (Note 6.a), Cox Asset México recognized provisions for contingent environmental, tax and administrative obligations amounting to $99m.
- Cox Asset México maintains provisions of $102m to cover the costs required for the decommissioning of its combined cycle and cogeneration plants, and its wind and photovoltaic power plants.

## MOVEMENT IN FINANCIAL DEBT (NOTE 14) – US$ thousands

| | Current | Non-current | Total |
|---|---|---|---|
| Balance at 01.01.2026 | – | – | – |
| Impact on the acquisition of Iberdrola México | 13,470 | 85,276 | 98,746 |
| Transfers | 3,343,178 | ( 3,343,178) | – |
| Drawdown | – | 5,348,955 | 5,348,955 |
| Repayments | ( 3,395,258) | – | ( 3,395,258) |
| Interest paid | ( 31,535) | – | ( 31,535) |
| Interest accrued | 89,699 | – | 89,699 |
| Accrual of transaction cost | 53,731 | – | 53,731 |
| **Balance at 30.09.2026** | **73,285** | **2,091,053** | **2,164,338** |

## 14. BANK BORROWINGS – US$ thousands

| Outstanding at 30.09.2026 | Balance | Current 2027 | Non-current 2028+ |
|---|---|---|---|
| Revolving Credit Facility $60m | 60,000 | – | 60,000 |
| First tranche Term Bond $1,000m | 975,588 | – | 975,588 |
| Second tranche Term Bond $1,000m | 975,082 | – | 975,082 |
| Term Loan $177m (PIER Project Finance) | 93,001 | 12,618 | 80,383 |
| Unpaid accrued interest | 60,667 | 60,667 | – |
| **TOTAL** | **2,164,338** | **73,285** | **2,091,053** |

## REPAYMENT SCHEDULE (INCL. FX & RATE HEDGES) – US$ thousands

| | 2027 | 2028 | 2029 | 2030 | 2031+ | Total |
|---|---|---|---|---|---|---|
| U.S. Dollar | 217,838 | 167,162 | 167,074 | 167,008 | 2,574,702 | 3,293,784 |
| **TOTAL** | **217,838** | **167,162** | **167,074** | **167,008** | **2,574,702** | **3,293,784** |

- The balances above correspond to the amounts outstanding and pending of repayment as of 30 September 2026.
- As of the date of authorization, neither Cox Asset México nor any of its subsidiaries is in breach of any of these financial obligations or any other obligations that could give rise to an event of default or the early maturity of its financial commitments. For borrowing funds in dollars, the weighted average interest cost was approximately **6.87%**.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

## 14. BANK BORROWINGS AND OTHER OBLIGATIONS (CONT.) – FINANCING STRUCTURE – US$ thousands

### COMMON TERMS AGREEMENT – 21 APRIL 2026

- Entered into as part of the financing structure used to acquire Iberdrola México. The CTA establishes the common terms applicable to the financial indebtedness of the Group, including security arrangements, financial covenants, events of default and prepayment mechanisms.

### BRIDGE FACILITY – $2,650m

- Maximum commitment amount of $2,650m, complemented by a minimum equity contribution of $850m. Interest at a floating rate based on SOFR plus an applicable margin ranging from 3.25% to 3.75%. Financing fees and legal advisory costs amounting to $31m were recognized within "Finance expense".
- Prepaid on 8 May 2026 in the amount of $1,976m, together with accrued interest of $5m, with the net proceeds of the Senior Secured Notes. The remaining outstanding balance of $674m, together with accrued interest of $8m, was repaid on 24 June 2026 using proceeds from the Term Loan.

### TERM LOAN – $733m – 24 JUNE 2026

- Drawn down with a five-year maturity. Bears interest at a floating rate based on SOFR plus an applicable margin of 3.25% for the first 24 months, 3.50% from month 25 to 48 and 3.75% from month 49 to 60.
- Amortizable costs amounting to $20m were recognized in connection with the facility. On 17 September 2026, the Term Loan was fully repaid, including $733m of principal and $12m of accrued interest, using the proceeds of the perpetual hybrid notes (Note 12).

### SENIOR SECURED NOTES – $2,000m – 8 MAY 2026

- Two series: (i) $1,000m bearing a fixed annual interest rate of 7.125% and maturing in 2032, and (ii) $1,000m bearing a fixed annual interest rate of 7.750% and maturing in 2036. Amortizable costs of $51m were recognized, of which $1.6m had been amortized. Proceeds were primarily used to finance the acquisition of Iberdrola México.
- Guaranteed by operating subsidiaries of Cox Asset México, including Iberdrola México and various power generation entities, through joint and several guarantees and a first-priority security package over certain assets and shares, administered by UMB Bank, N.A., as trustee under the Indenture.
- Customary affirmative and negative covenants (restrictions on incurring additional indebtedness, creating liens, disposing of material assets, making restricted payments and entering into related-party transactions other than on arm's length terms), plus financial covenants on maximum Gross Debt-to-EBITDA leverage ratios and minimum interest coverage levels. Customary events of default apply, including payment defaults, breaches of financial and contractual obligations, insolvency, cross-acceleration of other material indebtedness and loss or impairment of the collateral.
- Upon a change of control accompanied by a decline in the credit rating, holders may require the repurchase of the Notes at 101% of principal plus accrued and unpaid interest. Denominated and payable in U.S. dollars and governed by the laws of the State of New York.

### TERM LOAN NAFIN $177m (PIER) - OTHER CREDIT LINE

- Subscribed by PIER on 29 November 2018 with Nacional Financiera, S.N.C. (NAFIN): first tranche $62m at TERM SOFR6 plus 3.1283% and second tranche $115m at 5.50%, both maturing in August 2033. Both tranches were fully disposed of at 30 June 2026; amortizable expenses of $1m. Standard project finance clauses apply (financial ratios, pledge of the project company shares) and an irrevocable trust was constituted with Banco del Bajío, S.A. as Trustee.
- Credit line with BBVA México, S.A. (5 November 2007) to support operating needs, renovated on 30 October 2024 for $57m ($1,000,000 thousand Mexican pesos). Interest at TIIE plus 0.5% over unpaid funds borrowed, extendable annually.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

## 15. DERIVATIVES - 16. OTHER CURRENT LIABILITIES - 17. DEFERRED TAXES AND INCOME TAX

### 15. DERIVATIVES – US$ thousands

| Fair value at 30.09.2026 | Current asset | Current liability | Non-current asset | Non-current liability |
|---|---|---|---|---|
| **Third party** | | | | |
| Exchange rate hedges | 328 | 165,733 | – | – |
| Commodity hedges | 111 | 25,081 | 3,786 | 4,316 |
| **TOTAL** | **439** | **190,814** | **3,786** | **4,316** |

- In accordance with the risk management policy, Cox Asset México entered into foreign exchange hedges to cover the impact of exchange rate movements on future cash flows referenced in foreign currency.
- Derivatives are contracted solely for hedging purposes and not for speculation (Note 4).

### 16. OTHER CURRENT LIABILITIES – US$k

| Breakdown | 30.09.2026 |
|---|---|
| Provisions recognized on the acquisition of Iberdrola México | 61,501 |
| Current guarantees | 10,304 |
| Payment deferral agreements with suppliers | 9,711 |
| Staff pending remuneration | 10,098 |
| Other | 1,049 |
| **TOTAL** | **92,663** |

- As a result of the acquisition of Iberdrola México (Note 6.a), Cox Asset México recognized provisions for contingent environmental, tax and administrative obligations amounting to $26m.
- Caption presented as per the financial statements (Note 16).

### 17. DEFERRED TAXES & INCOME TAX – US$k

| Accrued income tax expense | 30.09.2026 |
|---|---|
| **Profit before tax** | **22,136** |
| Recognition of inflation effects in the tax base | 10,881 |
| Non-deductible expenses | 9,249 |
| Exchange differences between functional and local currency, net | 61,821 |
| **Adjusted profit** | **104,087** |
| Current tax rate | 30% |
| **Gross tax base at the prevailing tax rate** | **31,226** |
| True-up of income tax expense from previous years | 4,769 |
| **INCOME TAX EXPENSE** | **35,995** |
| **Effective tax rate** | **163%** |

- Cox Asset México is subject to income tax at a rate of 30%. Pursuant to IAS 34, the amount included under "Income tax" has been calculated on the basis of the best estimate.
- Profits distributed in excess of the Net Tax Profit Account ("CUFIN") balance will be subject to corporate income tax at the rate in force at the time of their distribution.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

# COX ASSET MEXICO – NOTES 18, 19 & 20. P&L DETAIL

**Financial information covers the nine-month period ended September 30, 2026. However, the CONTRIBUTION PERIOD only includes five months (May–September 2026), reflecting operations since the acquisition of Iberdrola Mexico on April 24, 2026.**

## 18. REVENUES - 19. SUPPLIES - 20. DEPRECIATION AND AMORTIZATION

### 18. REVENUES BY PRODUCT AND BY CUSTOMER – US$ thousands

| By product | Generation | Renewable | Total |
|---|---|---|---|
| Electric power | 1,197,901 | 60,864 | 1,258,765 |
| Steam | 6,664 | – | 6,664 |
| **TOTAL** | **1,204,565** | **60,864** | **1,265,429** |

| By customer | Generation | Renewable | Total |
|---|---|---|---|
| Customers and consumer partners | 722,677 | 60,864 | 783,541 |
| CENACE | 454,362 | – | 454,362 |
| CFE Calificados | 27,526 | – | 27,526 |
| **TOTAL** | **1,204,565** | **60,864** | **1,265,429** |

**US$ 1,265m**
Q3 2026 REVENUE (5-months only)

**US$ 878m**
Q3 2026 SUPPLIES (5-months only)

**US$ 387m – 30.6% gross margin**
Q3 2026 GROSS INCOME (5-months only)

### 19. SUPPLIES – US$ thousands

| Breakdown | 30.09.2026 |
|---|---|
| Natural gas | 102,823 |
| Electricity | 652,522 |
| Tolls for the use of electricity transmission and distribution networks | 120,743 |
| Water | 2,243 |
| **TOTAL** | **878,331** |

- To guarantee the supply of natural gas needed for electricity generation, the Group has agreements to receive the required supply of natural gas from PEMEX and CFE.

### 20. DEPRECIATION AND AMORTIZATION – US$ thousands

| Breakdown | 30.09.2026 |
|---|---|
| Depreciation charges for intangible assets | 31,933 |
| Depreciation charges for property, plant and equipment | 55,216 |
| Amortization charges for rights-of-use assets | 2,272 |
| Sanitation project | 2,372 |
| **TOTAL** | **91,793** |

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

# COX ASSET MEXICO – NOTES 21 & 22. OTHER

**Financial information covers the nine-month period ended September 30, 2026. However, the CONTRIBUTION PERIOD only includes five months (May–September 2026), reflecting operations since the acquisition of Iberdrola Mexico on April 24, 2026.**

## 21. REMUNERATION OF THE DIRECTORS - 22. RELATED PARTIES

### 21. REMUNERATION – US$ thousands

| Period ended 30.09.2026 | Amount |
|---|---|
| Fixed remuneration | 806 |
| Variable remuneration | 129 |
| Other remunerations | 148 |
| Social security | 46 |
| Employer's contribution to pension plan / employee benefits insurance | 36 |
| Risk policy (death and permanent disability) | 9 |
| Indemnification | 294 |
| **TOTAL** | **1,468** |

- As of 30 September 2026, senior management consisted of 12 members. Senior management includes those people who have authority and responsibility to plan, direct and control the activities of the entity, either directly or indirectly, including any executive member of the Board of Directors.
- Senior management costs were $1.47m for the period ended 30 September 2026, recorded under "Personnel expenses". No transactions were concluded with the executive team during the period.

### 22. RELATED PARTIES – US$ thousands

| Balances – 30.09.2026 | Current account receivable | Goods and services received |
|---|---|---|
| Cox de México, S.A.B. de C.V. | 5,138 | 17 |
| Cox Infrastructure Group, S.A. | 27,353 | 29,103 |
| Cox México, S.L. | 11,689 | – |
| **TOTAL** | **44,180** | **29,120** |

Current account agreement with **Cox de México, S.A.B. de C.V.**, executed on 1 June 2026, with a one-year renewable maturity, bearing interest payable annually at a floating rate equal to **Term SOFR 3M plus 1.7728%**.

Source: Unaudited condensed consolidated interim financial statements as of 30 September 2026. **nine-month reporting period ended September 30, 2026. However, following completion of the Iberdrola México acquisition on April 24, 2026, the year-to-date results include only five months of operating results from the acquired businesses, from May 1 to September 30, 2026**. Amounts in thousands of U.S. dollars.

# 9M 2026 Proforma

**PRO-FORMA P&L 9M 2026 vs 9M 2025:** prepared for illustrative and analytical purposes; to facilitate the assessment of the underlying business performance and enhance comparability.

02



# COX ASSET MEXICO 9M 2026 HIGHLIGHTS

## 1 Strong OPERATING PERFORMANCE in 9M 2026

- **Revenues increased 7% to $1.3bn and Adjusted EBITDA grew 15% to $493m, with a 37% EBITDA margin**
- **Generation**: own production increased 13% to 9.8 TWh, with strong operational performance reflected in 95% availability
- **Supply**: energy sold increased 5% to 14.3 TWh, supported by a strong commercial profile with a 99% renewal rate and <0.2% delinquency rate

## 2 $800m HYBRID CAPITAL issuance successfully completed

- Proceeds used to **repay the $733m Term Loan** at Cox Asset México
- **Strengthening the capital structure** supports our **objective of achieving Investment Grade ratings**, while positioning Cox to capture growth opportunities in Mexico with continued financial discipline

## 3 Supports balance sheet and CAPITAL STRUCTURE STRENGTHENING

- **Net leverage[(1)] reduced** from 4.3x to 2.6x following the hybrid issuance
- **No senior bonds amortization until 2032**, allowing CAM to retain and accumulate cash
- **100% IFRS equity treatment** supports reported leverage and extends the debt maturity profile

## 4 Enhanced CASH GENERATION and financial flexibility

- **Increased cash generation capacity** following the hybrid issuance
- Strong cash generation in 9M 2026 with **58% Adj. Operating Cash Flow conversion**
- Extended debt maturity profile provides greater **financial flexibility for disciplined execution of our growth strategy**

(1) 4.3x calculated as Financial Net Debt as at 30 June 2026 / LTM 6M 2026 Adj. EBITDA - (a) 6M ended Dec - 2025, derived f rom the Audited Consolidated Financial Statements (calculated as FY2025 results less 6M ended Jun – 2025 results from the Unaudited Pro Forma Financial Information), plus (b) 6M ended Jun - 2026 from the Unaudited Pro Forma Financial I information.
2.6x calculated as Financial Net Debt as at 30 September 2026 / LTM 9M 2026 Adj. EBITDA - (a) 9M ended Dec - 2025, derived f rom the Audited Consolidated Financial Statements (calculated as FY2025 results less 9M ended Sep – 2025 results from the Unaudited Pro Forma Financial Information), plus (b) 9M ended Sep - 2026 from the Unaudited Pro Forma Financial I information.

# 9M 2026 Proforma: **Financials**

**PRO-FORMA P&L - 9M 2026 vs 9M 2025:** prepared for illustrative and analytical purposes to facilitate the assessment of the underlying business performance and enhance comparability, by reflecting the performance of the recently acquired assets for the relevant periods.

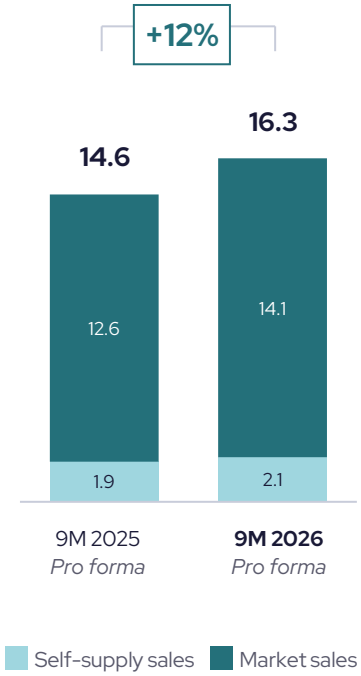
2.1



# RESILIENT OPERATING PERFORMANCE...

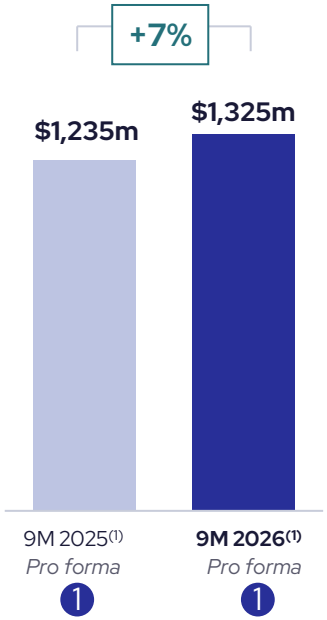
## TOTAL ENERGY SOLD

*(TWh)*



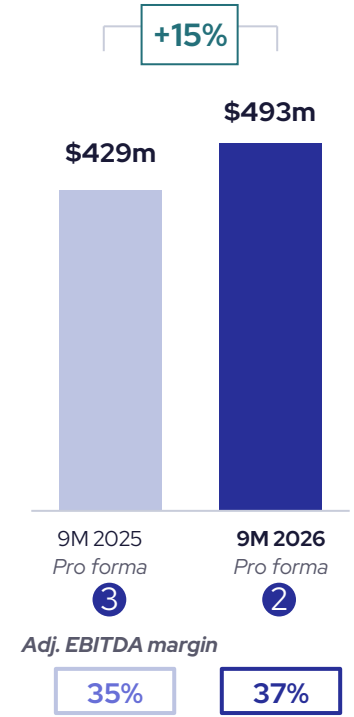

## REVENUES

*($m)*




## ADJ. EBITDA

*($m)*




## REVENUES ADJUSTMENTS

1

- Revenues net of CENACE sales in 9M 2025 & 9M 2026, to avoid artificially overstating revenues due to intermediary participation.

## EBITDA ADJUSTMENTS TO REFLECT UNDERLYING BUSINESS PERFORMANCE

2

**Adjustments to 9M 2026 EBITDA:**

- Excludes a $111m payment to MIP related to the lower acquisition cost of assets sold in 2024 (no cash impact)
- $34m of corporate service and brand fees

3

**Adjustments to 9M 2025 EBITDA:**

- $34m positive impact from the final 2024 Capacity Balancing Market settlement, reflecting the reversal of the excess provision recorded in 2024
- $26m positive impact from the 2024 MIP energy & capacity guarantees, reflecting final assessment of energy & capacity shortfalls under FIEMEX contracts
- $7m of corporate service and brand fees.

(1) Revenues net of CENACE sales in 9M 2025 & 9M 2026, to avoid artificially overstating revenues due to intermediary participation. Revenues including CENACE sales amounted to $1,787m in 9M 2025 and $2,001m in 9M 2026, as reported in the P&L on slide 46.

# ... ACROSS GENERATION & SUPPLY

**9.8 TWh** Own generation 9M 2026

**2.6 GW** Owned capacity

**95.1%** Availability

**1.2 GW** Contracted capacity

**14.3 TWh** Energy supplied 9M 2026

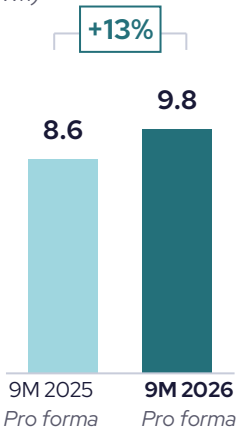
**99%** Renewal rate

**7 yrs** Average portfolio tenor

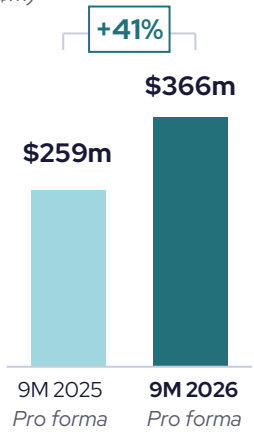
**<0.2%** Delinquency rate

## GENERATION

### OWN PRODUCTION(1)
*(TWh)*

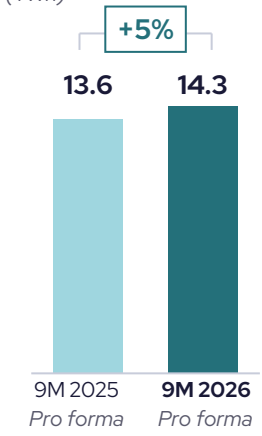



### EBITDA(2)
*($m)*

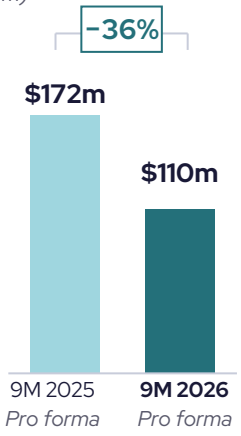



## SUPPLY

### ENERGY SOLD(3)
*(TWh)*




### EBITDA(2)
*($m)*




| EBITDA IMPACTS | GEN | SUPPLY |
|---|---|---|
| **EBITDA 2025** | **259.4** | **172.5** |
| 1 Sales volumes | 25.4 | 52.4 |
| 2 Gas, CFE tariff & FX effects | 41.4 | -74.0 |
| 3 PPAs | 33.8 | -33.8 |
| Others | 5.8 | -7.1 |
| **EBITDA 2026** | **365.8** | **110.0** |

1

- **Higher production in the Generation business and more energy sold in Supply, increasing EBITDA.**

2

- **The CFE tariff negatively impacted the Supply business during the first months of the year, but has stabilized over the past three months.**
- **Lower gas spot prices benefit Generation plants, while Supply is negatively impacted by gas hedging prices on CFE indexed contracts.**

3

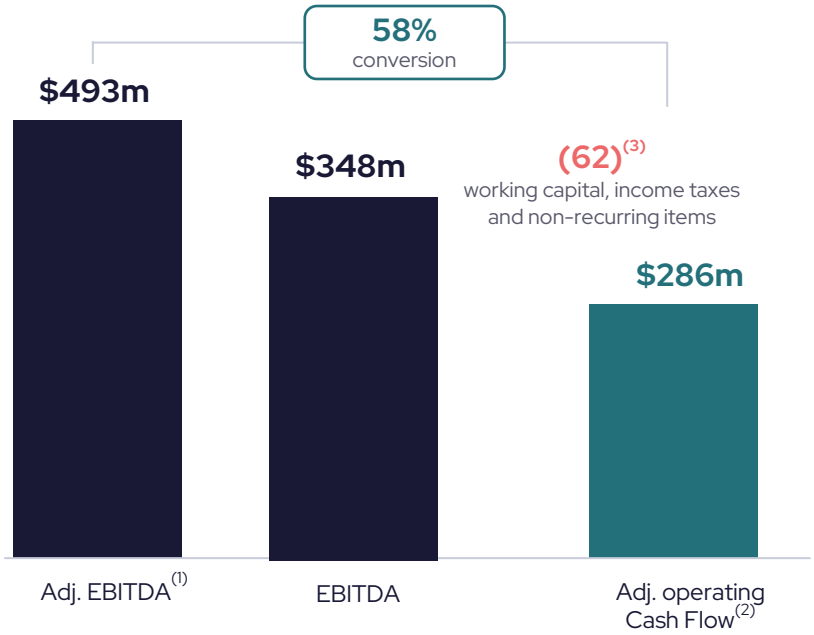
- **Internal PPAs between Generation and Supply have been repriced to market standards, resulting in higher EBITDA in Generation and an equivalent negative impact on Supply, with no impact on consolidated EBITDA, resulting in positive cash impact.**

(1) Own generation: Electricity generated by Cox's power plants and delivered to the grid, net of the electricity consumed by the plants for their own operations.
(2) Corporate & eliminations: $(2.4)m in 9M 2025 and $17.7m in 9M 2026
(3) Energy supplied: Electricity delivered to end customers under supply contracts, sourced both from own generation and third-party generation

# STRONG RECURRING CASH FLOW GENERATION

## ADJ. EBITDA TO ADJ. OPERATING CASH FLOW

*($m, 9M 2026)*




## CASH FLOW CONVERSION

| *$m* | 9M 2025 | 9M 2026 | %Chg. |
|---|---|---|---|
| **Adj. EBITDA**(1) | 429 | 493 | +15% |
| **Adj. operating cash flow**(2) | 236 | 286 | +21% |
| ***Adj. OCF conversion*** | 55% | **58%** | +3pp |

### WHAT UNDERPINS THE CONVERSION

- **Integrated generation and supply platform** with contracted volumes and a 99% renewal rate – recurring, visible EBITDA
- **No scheduled senior bonds amortization until 2032** following the hybrid issuance

### WC, TAXES & NON-RECURRENT ITEMS (3)

- Adj. Working Capital: (**$12m)**
- Income tax (Excl. Corporate income tax for MIP transaction): (**$62m)**

**Non-operating items:**

- Advance payment to Cox Infrastructure Group for Brand use and Corporate services**: ($51m) –** $34m recognized in P&L since acquisition
- Confirming (payment of 2025 invoices in 2026): (**$48m)**
- Dividend Repayment MIP: **$111m**

(1) Adj. EBITDA excludes the $111m MIP and corporate service and brand fees charged by the Group, presented on a consistent basis in both periods to allow like-for-like comparison.
(2) Adj. operating cash flow is Adj. EBITDA after working capital, cash taxes and non-recurring items, stated before capital expenditure, interest and financing flows. Conversion is Adj. operating cash flow over Adj. EBITDA.

# IMPROVED DEBT AMORTIZATION PROFILE

**MATURITIES BETTER ALIGNED WITH BUSINESS & PROVIDING GREATER FINANCIAL FLEXIBILITY**

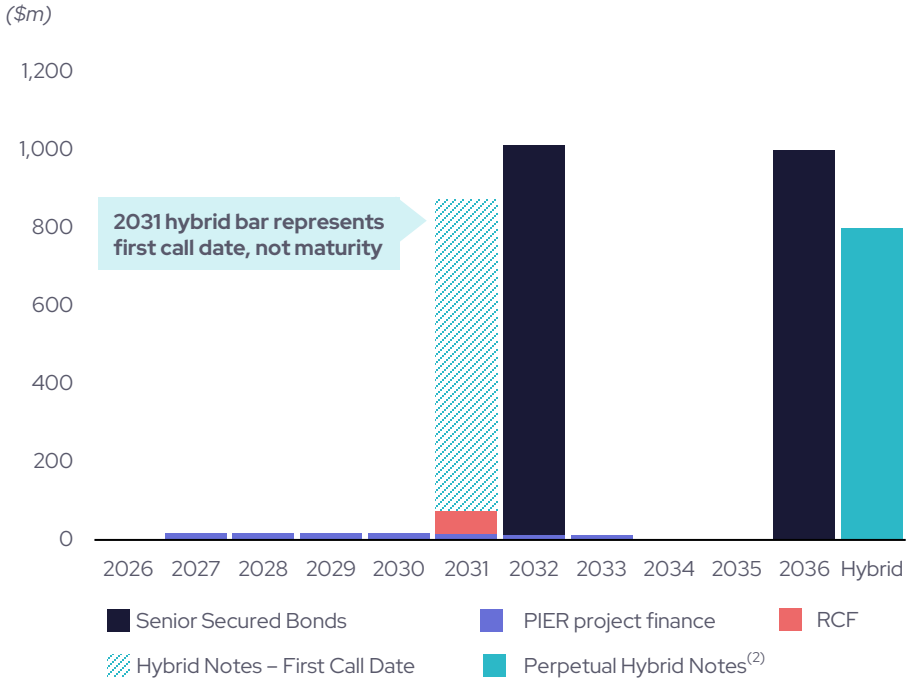
## CAPITAL STRUCTURE AT CAM(1)

**3.1x**
Financial Gross debt / Adj. LTM EBITDA

**2.6x**
Financial Net debt / Adj. LTM EBITDA

| $m | Sep 2026 |
|---|---|
| **Hybrid Notes(2)** | **782** |
| Senior Secured Bonds | 1,951 |
| RCF | 60 |
| PIER project finance (NAFIN) | 93 |
| **Financial Gross Debt** | **2,104** |
| Cash & cash equivalents | (348) |
| **Financial Net Debt** | **1,756** |
| LTM 9M 2026 Adj. EBITDA(3) | 678 |

## DEBT AMORTIZATION PROFILE




(1) Capital structure excludes unpaid accrued interest of $61m

(2) The Hybrid Notes are classified in their entirety as equity under IFRS and are disclosed separately so that investors and rating agencies may apply their own equity credit methodologies (Fitch: 50% from issuance; Moody's: 0% while senior ratings remain sub-investment grade).

(3) Calculated as (a) 6M ended Dec - 2025, derived f rom the Audited Consolidated Financial Statements (calculated as FY2025 results less 9M ended Sep – 2025 results from the Unaudited Pro Forma Financial Information), plus (b) 9M ended Sep - 2026 from the Unaudited Pro Forma Financial I information.

# 9M 2026 Proforma:
# **Hybrid Capital Issuance**
**(September 2026)**

2.2



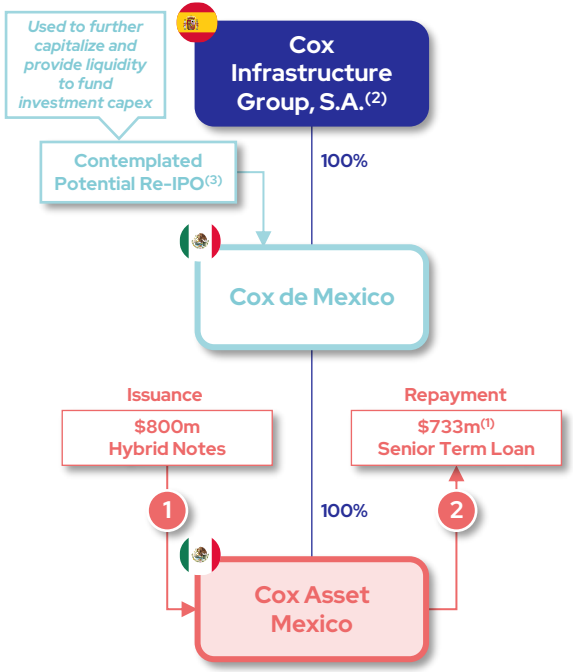
**Cox Asset Mexico issued $800m Hybrid Notes to fully repay its outstanding Senior Term Loan, eliminating scheduled Term Loan amortization, extending the debt maturity profile and enhancing the Issuer's financial flexibility**

## $800m Hybrid Issuance

- **Substitutes amortizing Senior Term Loan** with deeply subordinated perpetual capital
- **Creates a larger loss-absorbing capital cushion** and materially reduce refinancing pressure
- Further **strengthens capital structure, balance sheet & credit profile**
- Accelerates the objective of **achieving Investment Grade ratings** – without relying on growth or asset disposals
- Provides **financial flexibility,** better access to **cash flow generation,** & improves ability to undertake **disciplined execution of our strategy**

- $733m[1] senior secured debt reduction
- No scheduled senior bonds amortization until 2032 for at least ~5 years
- Perpetual subordinated capital with 100% IFRS equity classification
- Extended debt maturity profile and enhanced financial flexibility

## Flow of Funds




(1) On 17 September 2026, the Term Loan was fully repaid, including $733m of principal and $12m of accrued interest, using the proceeds of the perpetual hybrid notes . (2) Formerly known as Cox ABG Group, S.A. (3) The timing, size, structure and terms of the Mexican Re-IPO and the International Offering is uncertain and would be subject to, among other circumstances, market conditions and required regulatory approvals. There can be no assurance that the Mexican Re-IPO and/or the International Offering will be pursued or completed, or as to the timing, size, structure or terms of any such transactions.

The Transaction and the subsequent contemplated potential Re-IPO(1), reshape CAM's credit profile, accelerate its objective to achieve Investment Grade ratings, reinforcing the balance sheet and creating capacity for disciplined growth

## Main Benefits Across the Credit Profile

### I Accelerates the objective of achieving IG ratings

- ✓ Supports and strengthens our objective **towards achieving Investment Grade ratings**
- ✓ Hybrid Notes, contemplated potential Re-IPO(1), and sustained financial discipline **underpin positive ratings momentum**

### II Optimizes & Strengthens the Company's Capital Structure

- ✓ **Replaces amortizing senior secured debt** with perpetual subordinated capital
- ✓ 100% equity treatment under IFRS **lowers reported leverage**

### III Releases Restrictive CTA(2) Limitations

- ✓ **Greater flexibility** in accessing and managing cash flow across the group
- ✓ **Supports disciplined execution** of investment plan

### IV Strengthens the Company's Balance Sheet

- ✓ Repays the amortizing Senior Term Loan in full, **eliminating its scheduled amortization**
- ✓ **Extends the debt maturity profile**, with no scheduled principal amortization until 2032

### V Builds Cash & Financial Flexibility

- ✓ Lighter amortization profile supports **cash accumulation at CAM**
- ✓ **Preserves liquidity** and **enhances financial flexibility**

### VI Maintains Financial Discipline in Growth

- ✓ Future growth remains subject to **maintaining IG ratings and leverage thresholds**
- ✓ **Growth capital funded by new equity** from the contemplated potential Re-IPO(1)

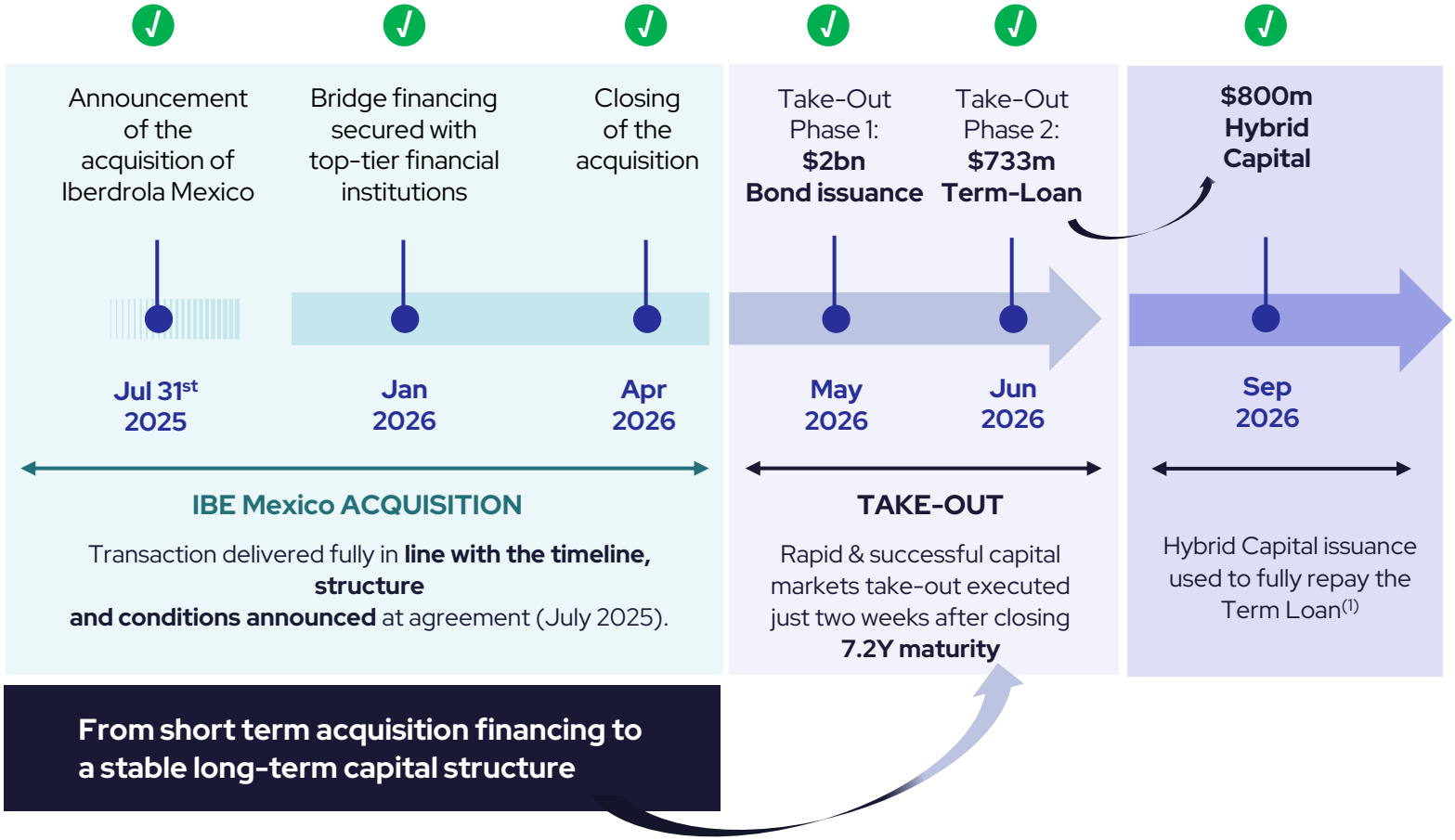
## RCF Provides Additional Liquidity with a Covenant Structure Aligned with CAM's Senior Bonds

***Affirmative and Negative covenants remain generally in line with the US$2bn Senior bond indenture***

| | |
|---|---|
| **Debt Baskets** | Hybrid issuance specifically permitted under CTA Clause 7.2 |
| **Minimum Cash** | US$100mm minimum cash balance (only if Consolidated Net Leverage Ratio is ≥ 3.25x) |
| **Restricted Payments** | Align RCF restricted payments capacity with the Senior Notes ($350mm basket (subject to ≤ 3.75x Pro Forma Consolidated Net Leverage and no Default)) |

(1) The timing, size, structure and terms of the Mexican Re-IPO and the International Offering is uncertain and would be subject to, among other circumstances, market conditions and required regulatory approvals. There can be no assurance that the Mexican Re-IPO and/or the International Offering will be pursued or completed, or as to the timing, size, structure or terms of any such transactions. (2) Common Terms Agreement ("CTA").

## STRENGTHENING OUR CAPITAL STRUCTURE TOWARDS INVESTMENT GRADE




(1) On 17 September 2026, the Term Loan was fully repaid, including $733m of principal and $12m of accrued interest, using the proceeds of the perpetual hybrid notes .

**Transaction was a full success, 3x oversubscribed, with the participation of 125 institutional investors**

## Immediate Credit Benefits and Future Upside Catalysts

### Stronger Capital Structure Today

- Repayment of $733m[1] Senior Term Loan and eliminates scheduled amortization
- Replaces senior secured debt with perpetual subordinated capital
- Improves reported leverage and extends debt maturities through 100% IFRS equity treatment

### Objective to achieving IG ratings by 2028

- Reinforces management's commitment to strengthening capitalization and financial discipline
- Forms part of our target to achieve IG ratings alongside the contemplated potential Re-IPO[2]
- Provides flexibility to execute deleveraging and growth plans while preserving liquidity

### Compelling Yield Upside Potential

- Hybrid-level yields supported by a resilient EBITDA-generating platform
- Potential value appreciation as leverage and capitalization metrics improve
- Rare opportunity to gain exposure to a strengthening credit profile at attractive relative value

### Robust Investor Protections

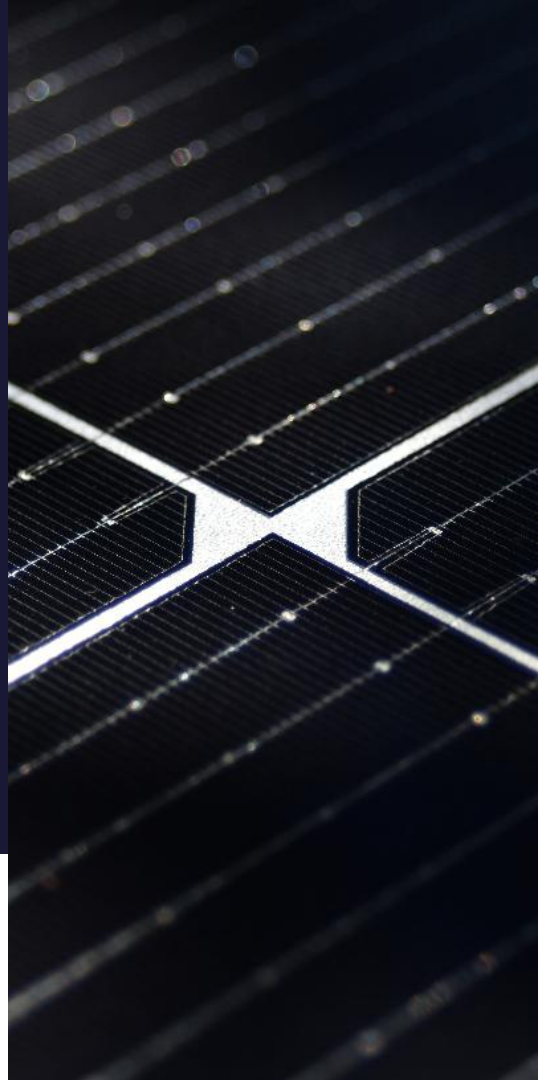
- Existing senior bond and RCF covenant package remains in place post-transaction
- Cash balance and liquidity requirements preserve financial discipline
- Dividend stopper and cumulative interest deferral mechanics align issuer and investor interests

**Supports balance sheet and capital structure strengthening while positioning investors to benefit from multiple future credit improvement catalysts and potential value appreciation**

(1) On 17 September 2026, the Term Loan was fully repaid, including $733m of principal and $12m of accrued interest, using the proceeds of the perpetual hybrid notes . (2) The timing, size, structure and terms of the Mexican Re-IPO and the International Offering is uncertain and would be subject to, among other circumstances, market conditions and required regulatory approvals. There can be no assurance that the Mexican Re-IPO and/or the International Offering will be pursued or completed, or as to the timing, size, structure or terms of any such transactions.

# Closing remarks

03



# FINAL REMARKS

Strong operating performance, disciplined financial management and a **strengthened capital structure**

1. **Strong operating performance -** EBITDA growth and margin expansion, supported by higher volumes across Generation and Supply
2. **Resilient business fundamentals** – strong Generation availability and high-quality Supply portfolio, with high renewal rates and low delinquency
3. **Capital structure strengthened** - successful $800m hybrid issuance, replacing senior secured debt with perpetual subordinated capital and eliminating scheduled amortization
4. **Cash accumulation at the core of the financial strategy**, strong cash conversion, no senior bonds amortization until 2032

Cash accumulation at the core of the strategy, reinforcing management's commitment to a stronger capital structure and financial discipline

# Appendix



# COX ASSET MEXICO – PRO FORMA P&L – 9M 2026 vs 9M 2025

*US$ thousands*

| | Nine months ended 30 September 2025 | | | Nine months ended 30 September 2026 | | |
|---|---|---|---|---|---|---|
| | Pro forma | Adjustments | Adjusted | Pro forma | Adjustments | Adjusted |
| Revenue | 1,787,296 | – | 1,787,296 | 2,000,613 | – | 2,000,613 |
| Supplies | (1,166,278) | (60,007) | (1,226,285) | (1,377,724) | – | (1,377,724) |
| **Gross income** | **621,018** | **(60,007)** | **561,011** | **622,888** | **–** | **622,888** |
| **Controllable expenses** | **(175,845)** | **6,657** | **(169,188)** | **(169,622)** | **34,410** | **(135,211)** |
| Personnel expenses | (54,094) | – | (54,094) | (51,326) | – | (51,326) |
| External services | (121,750) | 6,657 | (115,093) | (118,295) | 34,410 | (83,885) |
| Capitalised expenses | 4,044 | – | 4,044 | 386 | – | 386 |
| Other operating income | 36,827 | – | 36,827 | (102,954) | 111,000 | 8,046 |
| **Net operating expense** | **(134,973)** | **6,657** | **(128,316)** | **(272,190)** | **145,410** | **(126,780)** |
| Taxes | (3,258) | – | (3,258) | (2,626) | – | (2,626) |
| **Gross operating profit – EBITDA**[2,3] | **482,787** | **(53,350)** | **429,437** | **348,072** | **145,410** | **493,483** |
| Depreciation and amortization | (94,508) | – | (94,508) | (108,629) | – | (108,629) |
| **Operating profit – EBIT** | **388,279** | **(53,350)** | **334,929** | **239,443** | **145,410** | **384,853** |
| Finance income | 192,819 | – | 192,819 | 21,721 | – | 21,721 |
| DVMES | 10,818 | – | 10,818 | (3,514) | – | (3,514) |
| Finance expense | (303,775) | – | (303,775) | (106,824) | – | (106,824) |
| **Net finance expense** | **(100,139)** | **–** | **(100,139)** | **(88,617)** | **–** | **(88,617)** |
| **Profit before tax** | **288,140** | **(53,350)** | **234,790** | **150,826** | **145,410** | **296,237** |
| Income tax[4] | (27,293) | 16,005 | (11,288) | (27,302) | (43,623) | (70,925) |
| **Net profit for the period** | **260,847** | **(37,345)** | **223,502** | **123,524** | **101,787** | **225,312** |
| Non-controlling interests | (14,029) | – | (14,029) | (11,900) | – | (11,900) |
| **Net profit attributable to the parent** | **246,818** | **(37,345)** | **209,473** | **111,624** | **101,787** | **213,412** |

*.(2) Adjustments to 9M 2025 EBITDA: $26m related to the 2024 MIP power and energy shortfall, $34m related to the reversal of the 2024 MBP provision, and $7m of corporate service and Cox brand usage fees.*
*(3) Adjustments to 9M 2026 EBITDA: a $111m payment to MIP related to the lower acquisition cost of assets sold in 2024 (no cash impact), and $34m of corporate service and Cox brand usage fees.*
*(4) Income tax adjustments reflect the tax effect of the items above. Adjusted figures are alternative performance measures, presented on a consistent basis in both periods to allow like-for-like comparison.*

# GENERATION + SUPPLY INTEGRATION = DIFFERENTIATION & RESILIENCE

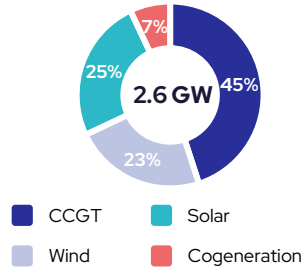
## GENERATION
## Top-5 Generation Platform

Long-Term Contracted Capacity

**2.6 GW own-generation**
**~1.3GW third-party agreements**

**95.1% Availability 9M 2026**
Stable Performing Assets

**Technology Breakdown**




## ONLY PRIVATE INTEGRATED UTILITY IN MEXICO

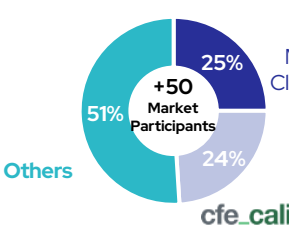
Direct sale of electricity to customers through supply division, **capturing the full generation-to-supply margin**

| | Ranking by Capacity[1] (MW) | | | Platform Establishment | Renewable Energy Focus | Strong Supply Division |
|---|---|---|---|---|---|---|
| FIEMEX | 8,494 | 103 | 8,597 | 2024 | ✗ | ✗ |
| Saavi | 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

## SUPPLY
## Leading Qualified Supplier

**Market Share of Qualified Suppliers**
*(Supplied energy in 2025)*




**>500 blue-chip clients**

**>99% average Renewal rate**

**<0.2% Delinquency rate**

*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*

# SIZABLE & WELL PERFORMING GENERATION PORTFOLIO

## Own Generation

| | Asset | Inst. Capacity (MW) | COD | Permit Type | Remaining Useful Life | Stake | Availability |
|---|---|---|---|---|---|---|---|
| 1 | PIER | 86.5 | Jul-2020 | Self-Supply | 25 yrs | 51% | 98.00% |
| 2 | PIER IV | 133.5 | Aug-2020 | Self-Supply | 25 yrs | 51% | 96.70% |
| 3 | PIER II | 66 | Nov-2015 | Self-Supply | 20 yrs | 51% | 98.20% |
| 4 | Santiago | 105 | Sep-2023(1) | LIE | 25 yrs | 100% | 88.20% |
| 5 | Bii Nee Stipa | 26 | Apr-2010 | Self-Supply | 15 yrs | 100% | 93.60% |
| 6 | PEM | 102 | May-2009 | Self-Supply | 13 yrs | 100% | 94.90% |
| 7 | Dos Arbolitos | 70 | Dec-2014 | Self-Supply | 19 yrs | 100% | 95.80% |
| 8 | Cuyoaco | 274 | Dec-2020 | LIE | 25 yrs | 100% | 99.50% |
| 9 | Hermosillo | 137 | Dec-2018 | LIE | 23 yrs | 100% | 99.30% |
| 10 | Santiago | 232 | Sep-2023(1) | LIE | 23 yrs | 100% | 99.30% |
| 11 | El Carmen | 866 | Sep-2019 | LIE | 34 yrs | 100% | 92.21% |
| 12 | Dulces Nombres II | 300 | Jan-2024(1) | LIE | 31 yrs | 100% | 94.01% |
| 13 | Ramos | 52 | May-2016 | Self-Supply | 11 yrs | 100% | 91.22% |
| 14 | Monterrey | 41 | Mar-2025(1) | LIE | 13 yrs | 100% | 98.74% |
| 15 | Altamira | 57 | Jan-2018 | Self-Supply | 22 yrs | 100% | 98.16% |
| 16 | Bajío | 52 | Jan-2018 | Self-Supply | 13 yrs | 100% | 97.74% |
| | **Total** | **2,601** | | | | | |

Wind Solar CCGT Cogeneration

## Third-Party Generation

| | Plant | Contracted Capacity (MW) | % of Capacity | Term (years) | Start Date | Maturity | Guaranteed Availability |
|---|---|---|---|---|---|---|---|
| 1 | Tamazunchale II | 514 | 41% | 20 | Feb-24 | Feb-44 | 96% |
| 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%** | | | | |

Notes: Data as of H1 2026. (1) Started operations under LIE (Ley de la Industria Eléctrica – Electric Industry Law) regime

# LEADING SUPPLY BUSINESS, HIGH-QUALITY CLIENTS

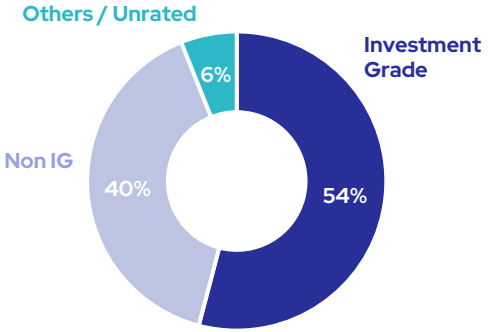
**+187 MW**
**New Clients Supplied**
+431 GWh of additional energy sold YTD

**99%**
**Renewal Rate**
on the back of a proactive renewal planning

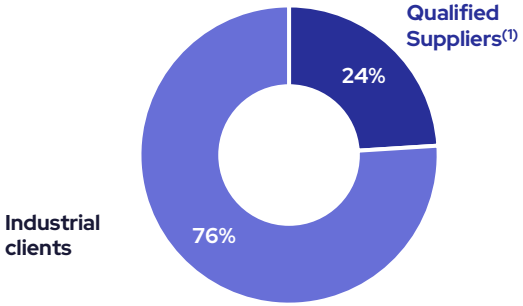
**<0.2%**
**Delinquency Rate**
Rigorous onboarding and risk monitoring

## >500 blue-chip clients

### Credit Worthiness
*(Rating breakdown by Energy Supplied in 9M 2026)*




### Client Base by Type
*(Breakdown by Energy Supplied in 9M 2026)*




### Average Contract Tenor

| | |
|---|---|
| Qualified Suppliers (DeAcero & CFE Calificados) | 15 to 20 years |
| Qualified Clients (Industrial Clients) | 3 to 4 years |
| Portfolio | >7 yrs avg. |

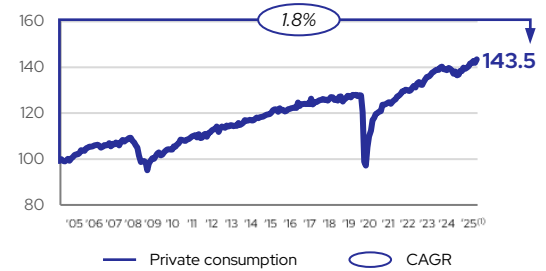
(1) Qualified Suppliers include CFE Calificados, DeAcero and other Qualified Suppliers

# STRONG MEXICO MARKET: DEMAND GROWTH MEETS LIMITED SUPPLY

## Strong Fundamentals...

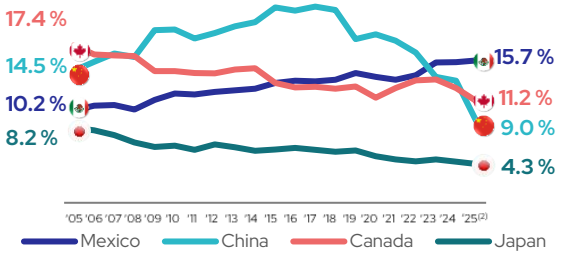
**A rising private consumption index reflects the strength of Mexico's domestic demand**

*(Internal Private Consumption, Index)*




**Increasing exports to the US as trade reconfigures**

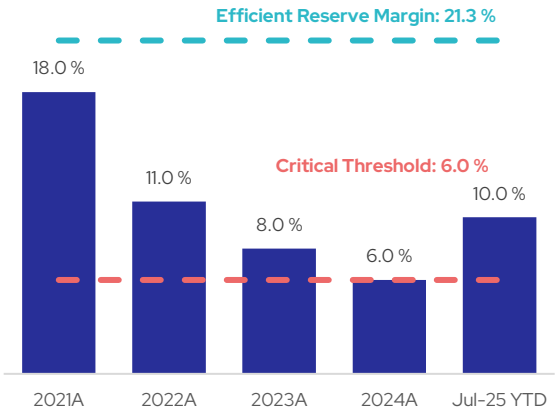
*(US commercial partners, Share imports%)*




## ...In a Tight Energy Sector...

**Reserve margin(5) of the national interconnected system (SIN) at critical levels**

*(Evolution of operating reserve in the SIN3%)*

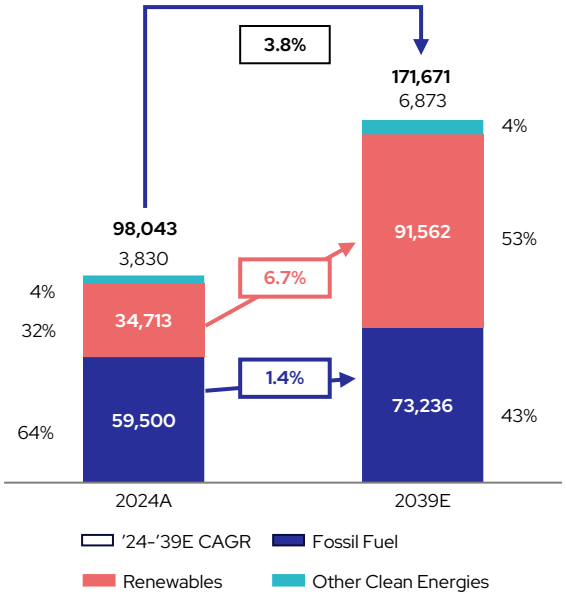



- Mexico faces a **structural power supply deficit**, resulting in **suboptimal reserve margins**
- **Significant investment is required** to maintain reliability given grid stress during peak demand

## ...With Capacity Expansion Opportunity

**In the next 15 years, installed capacity is required to double to attend demand**

*(Mexico Total Installed Capacity Evolution(4) 2024 – 39, MW)*




*Source: Latest available information from US Bureau, INEGI, Banco de Mexico, PLADESE, CENACE, and CFE.*
*(1) Data as of December 31, 2025. (2) Data as of December 31, 2025. (3) National Interconnected System. (4) Excludes batteries and CC Green Hydrogen, based on the National Energy Plan. (5)The reserve margin indicates the extra supply available above expected peak demand.*

# STRONG MEXICO MARKET: DEMAND GROWTH MEETS LIMITED SUPPLY

## 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)




**Historically, energy consumption** has grown at **faster pace vs. installed capacity** (**3.4% vs. 2.2%** between 2020 and 2024)

## Unmatched Position to Capitalize

- **Low levels** of **Operating Reserve Margin**
- Electricity system facing **constraints to meet demand**

- **Mexico's generator-driven market favors suppliers like Cox Asset Mexico with contracted electricity**
- This competitive advantage enables **lower supply prices for end users**

- **Limited energy, capacity and hedging options deter new supplier entry**

*Source: Latest available information from INEGI, PLADESE and CENACE*

Thank you

