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Sales briefing memo

October 2024

COX

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Pipeline

The definition and classification of the pipeline of the Company and the Group, which comprises "Development", "Advanced Development", "Backlog" and "Under Construction", may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of the Company and the Group's pipeline may not be comparable to the expected capacity of the pipeline reported by such other companies. In addition, given the dynamic nature of the pipeline, the pipeline is subject to change and certain projects classified under a certain pipeline category as identified above could be reclassified under another pipeline category or could cease to be pursued in the event that unexpected events occur.

Industry Data

To the extent available, the industry, market and competitive position data contained in the Information comes or has been derived from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company, the Banks or any of their respective Representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company and the other members of the Group operate. While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change or correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

Financial Information

Certain financial and statistical information contained in this Information is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Certain financial information and operating data relating to the Company and the Group contained in this Information has not been audited and, in some cases, is based on management information and estimates and is subject to change.

The financial information included herein has been derived from the Company's consolidated annual accounts as of and for the financial year ended 31 December 2023, that have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as adopted by the EU and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (the "**2023 Consolidated Annual Accounts**") and from the Company's consolidated unaudited interim financial information as of and for the six-month period ended 30 June 2024, which has been prepared using accounting policies consistent with those applied in the preparation of the 2023 Consolidated Annual Accounts.

Information on Agadir desalination plants, SPP1, Khi and Ghana

Certain information in this document (including data prepared on an aggregate basis) relates to or includes information relating to the Agadir (Morocco) desalination plants and Solar Power Plant 1 (SPP1) in Algeria. As of the date of this document, the acquisition of these assets is pending local approval.

Acquisition of Khi is pending compliance with certain conditions and local approval. The Ghana water concession has been affected by delays in payment by the off-taker, leading to asset being in default of c.$26.6m in outstanding principal under project finance facility that matured in June 2024. Cox, lenders, Ghanian government and MIGA are currently exploring a proposal for the restructuring of the WPA and project finance, including the extension and refinancing of the outstanding senior debt on the back of the three MIGA (World Bank) guarantees to Cox, partner and lenders, with a maximum coverage of c.USD 61.5 million, allocated as follows: (i) c. USD 11.1 million covering the risk of recovery of equity in favour of the shareholders of the Befesa SPV, expiring on 24 October 2032 (c.USD 5.97 million of which is attributable to Cox); (ii) c.USD 23.8 million covering the risk of repayment of subordinated debt (shareholder loans) in favour of the shareholders of Befesa SPV, expiring on 24 October 2026 (c.USD 13.35 million of which is attributable to Cox); and (iii) c.USD 26.6 million covering the risk of repayment of senior debt, expiring on 24 October 2024.

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This Information contains certain non-IFRS financial measures of the Company and the Group derived from (or based on) its accounting records, and which it regards as alternative performance measures ("**APMs**") for the purposes of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated 5 October 2015. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company and the Group do, limiting the usefulness of such measures as comparative measures. These measures should not be considered as alternatives to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company and Group's results of operations. Recipients should not rely on this information.

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José Olivé
CFO

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CSO

Previous experience

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ICO Instituto de Crédito Oficial
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Repsol

Meritxell Pérez
Head of IR

Previous experience

Grupo Baviera
LLYC
Meliá
Soltec
Deloitte.

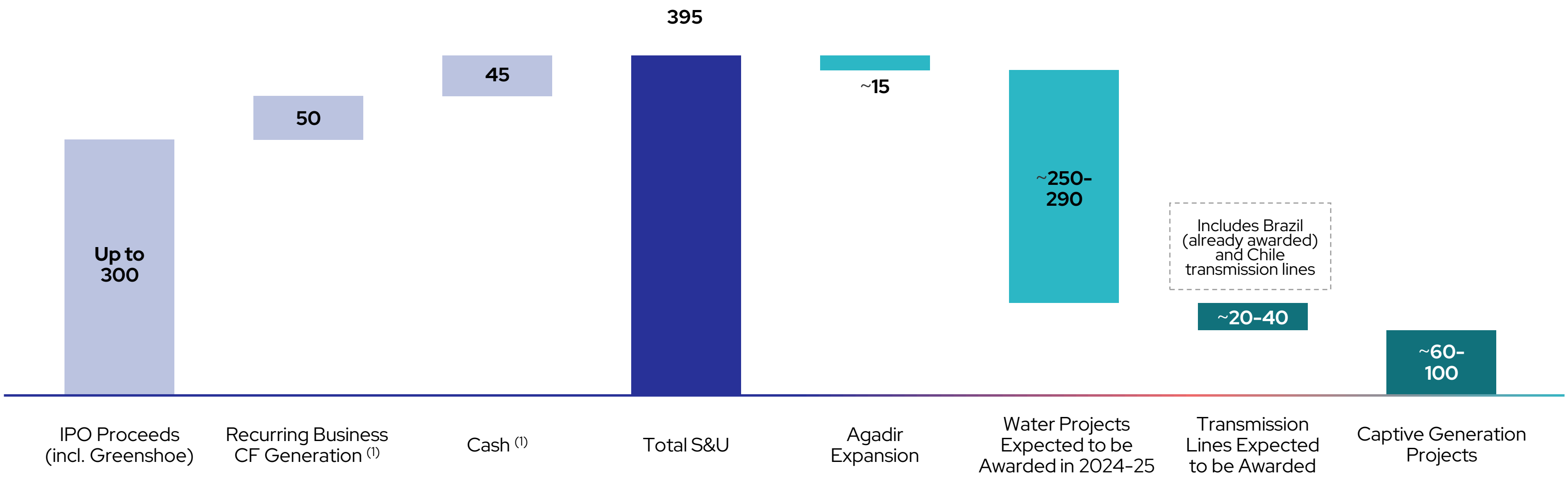
Structure and Key Offer Terms

Issuer	• Cox Abg Group, S.A. ("COX" or the "Company")
Listing Venue	• Barcelona, Bilbao, Madrid and Valencia stock exchanges through the Automated Quotation System (Mercado Continuo)
Offer Structure	• Primary offering of c.€300m including an up to c.15% greenshoe
Use of Proceeds	• Primary funds to be used for (1) new and recently awarded water concessions, (2) captive energy projects and (3) new transmission concessions
Distribution	• Institutional offering in Spain and internationally • International private placement to institutional buyers outside the U.S. under Reg S • U.S. private placement to QIBs pursuant to Rule 144A
Lock-ups	• Company: 180 days • Shareholders[(1)]: 180 days • Cornerstone: 180 days • Management team[(2)]: 365 days
Timetable	• ITF 7 Oct • Prospectus Filing 17 Oct • Trade Date 29 Oct • First Trading Day 30 Oct • Settlement 31 Oct
Syndicate	• Joint Global Coordinators: Banco Santander, BofA Securities, Citi • Joint Bookrunner: Alantra, JB Capital Markets • Co-Lead Manager: BTG Pactual

(1) Only shareholders (other than (i) Inversiones Riquelme Vives, S.L. an (ii) Lusaka Investments, S.L.U.) that are investing in the Offering. (2) Directors and senior managers who hold shares and any investment vehicles through which they hold shares, including Inversiones Riquelme, S.L and Lusaka Investments, S.L.U..

Illustrative Deployment of IPO Proceeds - Sources & Uses

Primary funds to be used for (1) new and recently awarded water concessions, (2) captive energy projects and (3) new energy transmission concessions



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(1) Remaining equity to be funded via either cash generation or existing headroom at HoldCo level, remaining below 1.0x Recourse Net Leverage.

Introduction to COX

COX: Vertically Integrated Utility with Innovative Solutions Around Water and Energy

Overview

- **COX is a vertically and horizontally integrated utility of Water and Energy**
- The Company has an **integrated business model encompassing the entire** water and energy **value chains**:
  - **Full water cycle:** desalination, purification, reutilization, treatment and integrated water resource management
  - **Energy:** transmission, clean energy generation
- **Internationally diversified portfolio** in key strategic regions
- **Technologically diversified** both in water (from desalination to purification) and energy (from solar PV and storage to solar thermal energy)
- Current COX **shareholder structure** (shareholders) consists: **Enrique Riquelme Vives: 77.85%; Alberto Zardoya: 12.42% & Pilar Arana: 5.08% (Zardoya Family: 17.50%); HNA: 4.65%**

2023 Key Figures

Operating | Financial[2]

- 8 Operating Concessions/Projects[1]
- +335k m^3/day desalination capacity[3]
- +31k km Transmission Lines built
- 3.6GW Energy Generation Pipeline[5]
- c.€581m/c.€306m Revenues 2023A[2]/H1 2024
- c.€103m (18%)/c.€81m (27%) EBITDA(margin) 2023A/H1 2024 [4]
- c.36%/c.63% Cash Flow Conversion[6] 2023A/2023A(excluding one-offs)[7]
- 1.8x Net Debt/EBITDA 2023A [2]
- (0.2x) Adj. Net Debt/Adj. EBITDA 2023A[2][6]

Source: Company information.
(1) Includes Chilean plant in San Javier I and KHI CSP Plant in South Africa (agreement for its acquisition executed in June 2024. Acquisition pending compliance with certain conditions). (2) Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine month of operations of the Abengoa productive units. (3) 235,100 m^3/day attributable desalination capacity. Not including Agadir expansion capacity (+125k m^3/day) (4) Including €31m one offs impact of two judicial processes in Brazil. (5) 2.8GW pipeline attributable. (6) Adjusted operating cash flow is an APM calculated as EBITDA less changes in working capital, capital expenditures and taxes. (7) Normalized Cash Flow Conversion is an APM calculated as Adjusted Operating Cash Flow minus one-off working capital expenses pertaining to the Centro Morelos, Dewa, Agadir, Salalah, Rabigh and Taweelah projects. These one-off working capital expenses pertain to expenses incurred prior to the acquisition of Abengoa S.A.'s productive units. (8) Adjusted Net Debt comprised of debts with credit institutions, plus lease liabilities and other financial liabilities, less cash and cash equivalents. Adjusted EBITDA comprised of EBITDA excluding concessions. Post IFRS-16 figures.

Synergistic Business Divisions at the Core of Environmental Transition

Water

Overview

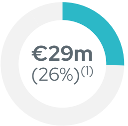
International operator with water desalination plants under long term concessions

Following the integration with Abengoa, presence **across the entire water cycle with long-standing track record in desalination**

Synergetic with **energy division** due to water plants' high electricity supply requirements

KPIs

- **3** Operating concessions
- **335k** m^3/day gross desalination capacity(2)
- **+20 years** Remaining concession lifetime



Assets & Concessions EBITDA 2023(1)

€24m EBITDA H1 2024(7)

Strategy

Build-to-own strategy

Clean Energy

Transmission

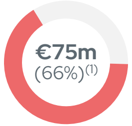
- **Electric transmission & distribution**
- Infrastructure and technologies

Generation

- **Clean energy generation**
- Expertise in traditional (e.g. solar PV and onshore wind) and other renewables (e.g. waste-to-biofuel/energy)

KPIs

- **2** Awarded Concession
- **5(3)** Operating Projects (433MW(5))
- **+3.6GW(4)** Pipeline, o/w 1.1GW with RTB '25



Assets & Concessions EBITDA 2023(1)

€28m EBITDA H1 2024(7)

- Americas: **build-to-own** strategy
- EMEA: mixed **build-to-own and asset rotation strategies**

Services

Engineering + **O&M** + **Innovation**

Engineering

Engineering provider: development, engineering and project execution

- **>31,000km** transmission lines constructed
- **5.3GW** renewable projects constructed or under construction
- **+1,100km** pipelines constructed

O&M

Industrial O&M services for energy and water plants

- **10-20 years** O&M avg. contracts
- **+2,477MW** renewable energy client certificates(7)
- **535k m^3/day** desalination capacity managed

Innovation

Hardware, software, firmware, mechanics, thermals and testing with applications into energy and water

- **168(6)** Patents granted

Services EBITDA 2023(1)

€33m EBITDA H1 2024(7)
Technology division has been carve-out in Q2 2024(6)

Source: Company information.

Note: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023), (the "Acquisition Effective Date"). Therefore, the Company's statement of consolidated income information and the statement of cash flow for the year ended December 31, 2023 include (i) approximately three months of operations of the Company only and (ii) approximately nine month of operations of the Group after the Acquisition Effective Date. (1) EBITDA contribution by division is calculated over a total EBITDA excluding corporate costs (-€11m), expressed as a percentage, respectively. Water and Energy Assets & Concessions EBITDA reflects EBITDA associated to concessions only. Services EBITDA 2023 reflects EBITDA associated to Water EPC, Energy EPC, O&M and Commercialization/Trading. (2) 235,100 m^3/day attributable desalination capacity. Not including Agadir expansion capacity (+125k m^3/day) (3) Including KHI CSP Plant (South Africa) (agreement for its acquisition executed in June 2024. Acquisition pending compliance with certain conditions) (4) 2.8GW attributable. (5) 223MW attributable capacity. +540MW when considering equivalent solar capacity. (6) Technology business has been carved out in H1 2024. 2023 EBITDA contribution of the business was -€0.7m. The Group's subsidiary under which the tech business' operations are owns 11 of the Group's patents. (7) EBITDA excluding corporate costs (-€4m).

Key Investment Highlights

A vertically and horizontally integrated business model

1  **Experienced Water Operator**

2  **Transmission & International Renewables Player**

3  **Premium Engineering Capabilities**

4  **Synergistic Set Up**

Source: Company information.

Investment case

What makes us different...

THE PERFECT COMBINATION OF

1	**PREDICTABILITY** Concession driven business model	**>90%** of group 2023A EBITDA is coming from assets & concessions
2	**FOCUS** Water and captive energy projects	**>90%** of IPO proceeds destinated to Water and Captive Energy Projects
3	**SIZEABLE GROWTH** Presence in growing markets with sizeable identified opportunities	Identified opportunities: c.**€29bn** concessions(1) & c.**€80bn** services(1)
4	**FLEXIBLE CAPITAL STRUCTURE** Company target: <1.0x (with recourse)(2)	**(0.2x)** Leverage with recourse 2023A(2) **1.8x** Net Debt/EBITDA 2023A(3)

Source: Company information.
(1) Identified Opportunities as of July 2024. The contents of this page may constitute or include forward looking statements, which are based on current expectations, p rojections and assumptions about future events, including statements regarding objectives, goals, strategies, outlook and gro wth prospects and future plans, events or performance and potential for future growth. There can be no assurance that any such forward looking statements will come to pass or will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward looking statement included in this page. (2) Refers to Adj. Net Debt/ Adj. EBITDA leverage. Is an APM calculated as Adjusted Net Debt (comprised of debts with credit institutions, plus lease liabilities and other financial liabilities, less cash and cash equivalents) divided by Adjusted EBITDA (comprised of EBITDA excluding concessions). (3) Refers to: Net Debt/EBITDA is an APM calculated as Net Debt defined as the sum of the Group's Debt with credit institutions and others and Project finance debt minus Cash and cash equivalents) divided by EBITDA.

COX

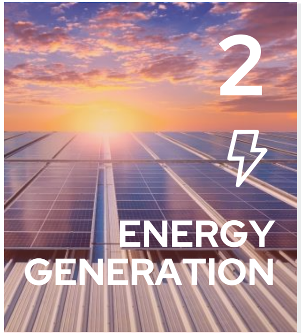
Investment case

What will you get by investing in COX…

COX: Value creation in Water & Energy

Every
€ 1,000,000
of CAPEX
converts into

€ 160,000
EBITDA



Every
€ 1,000,000
of CAPEX
converts into

€ 100,000
EBITDA

Source: Company information.
Note: The contents of this page may constitute or include forward looking statements, which are based on current expectations, p rojections and assumptions about future events, including statements regarding objectives, goals, strategies, outlook and gro wth prospects and future plans, events or performance and potential for future growth. There can be no assurance that any such forward looking statements will come to pass or will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement included in this page.

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Water Concessions Addressable Market & COX Target Share

Market		Agadir	Middle East	Latam	Egypt	Morocco	Tunisia	Total
Technology		Desalination	Desalination / WT	Desalination	Desalination / WT	Desalination	Desalination	
Identified tenders	#	1	37	41	8	8	1	**96**
Total addressable market	€bn	0.1	8.1	3.2	2.0	1.9	0.2	**15.5**
Total addressable capacity	'000 m^3/day	125	c.11,830	c.2,830	c.1,835	c.1,855	c.200	**c.18,680**
COX Estimated Success Rate	%	100%	c.5-7%	c.10%	c.15%	c.30%	c.33%	
Estimated total projects investment	€m	100	c.485	c.320	c.300	c.575	c.75	**c.1,855**
Target gearing	%	70%	60-80%	60-80%	60-80%	60-80%	60-80%	
Attributable capacity	'000 m^3/day	125	c.710	c.283	c.275	c.555	c.65	**c.2,015**
Estimated equity investment	€m	30	c.100-195	c.65-125	c.60-120	c.115-230	c.15-30	**c.370-750**
COX target ownership	%	51%	51%	51%	51%	51%	51%	
COX potential equity injection	€m	**15**	**50-100**	**30-70**	**30-60**	**60-120**	**5-15**	**c.190-380**

Key Considerations

- Significant total addressable market across MENA and Latam of c.€16bn (c.19m m^3/day)
- COX estimated target share in each market is reflective of its track record and historical market share
- Target project ownership of 51%
- Low-risk high-quality projects with an appealing bankable case, resulting in estimated LTV of 60-80%

COX potential equity injection out of the wider addressable market

Source: Company information.

Two Main Sources of Synergies from Combining Water & Energy

Sustainable projects

Water & Energy Highly Complementary Sectors

Energy cost as key driver of water tariff:
one water concession may unlock a new generation project (and potentially transmission)

Presence Across Entire Value Chain of Water and Energy

Full extraction of project returns
(Engineering Capabilities + Concessions + Asset Management/O&M)

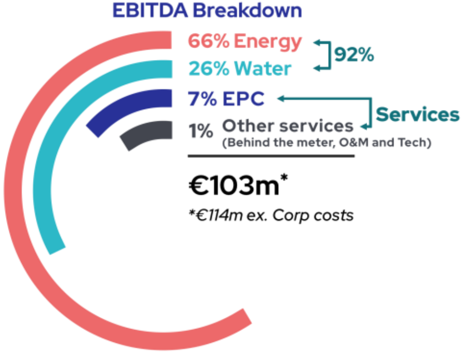
Source: Company information.

Financial Profile Positioned to Capture Growth

2023 Key Financial Highlights

€581m
Group Revenues,
70% from Services

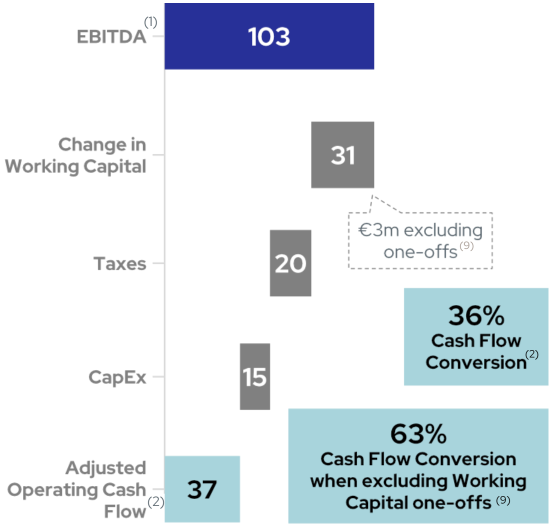
€103m
EBITDA
18% FY 2023 Margin[1]



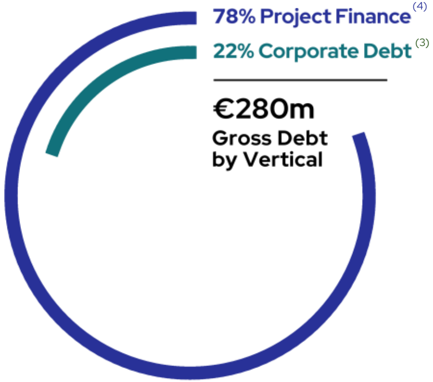
>90%
of EBITDA from assets and concessions[7]

c.60%[8]
still have >25 years of project life

Cash Flow Conversion (€m)



Capital Structure



1.8x
ND / EBITDA FY 2023[5]

(0.2x)
Adj. ND / Adj. EBITDA FY 2023[6]
(excl. Project Finance)

Source: Company information
Note: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine month of operations of the Abengoa productive units. 1) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations. EBITDA excluding corporate costs (-€11m). 2) Adjusted operating cash flow is an APM calculated as EBITDA less changes in working capital, capital expenditures and taxes. 3) Debt with recourse sitting at corporate level, composed of debt with credit institutions and lease liabilities. 4) Debt without recourse sitting on the 2 water concessions and SPP1 energy Project. 5) Net Debt/EBITDA is an APM calculated as Net Debt defined as the sum of the Group's Debt with credit institutions and others and Project finance debt minus Cash and cash equivalents) divided by EBITDA. 6) Adj. Net Debt/ Adj. EBITDA is an APM calculated as Adjusted Net Debt (comprised of debts with credit institutions, plus lease liabilities and other financial liabilities, less cash and cash equivalents) divided by Adjusted EBITDA (comprised of EBITDA excluding concessions). 7) €103m reported EBITDA includes corporate and other costs (-€11m). EBITDA split by business unit is calculated over EBITDA excluding corporate costs (€114m). 8) Calculated as EBITDA contribution of Agadir's two water concessions and Brazil bioenergy project, all divided by Group EBITDA excluding corporate costs. 9) Normalized Cash Flow Conversion is an APM calculated as Adjusted Operating Cash Flow minus one-off working capital expenses pertaining to the Centro Morelos, Dewa, Agadir, Salalah, Rabigh and Taweelah projects. These one-off working capital expenses pertain to expenses incurred prior to the acquisition of Abengoa S.A.'s productive units.

Net Financial Debt Position

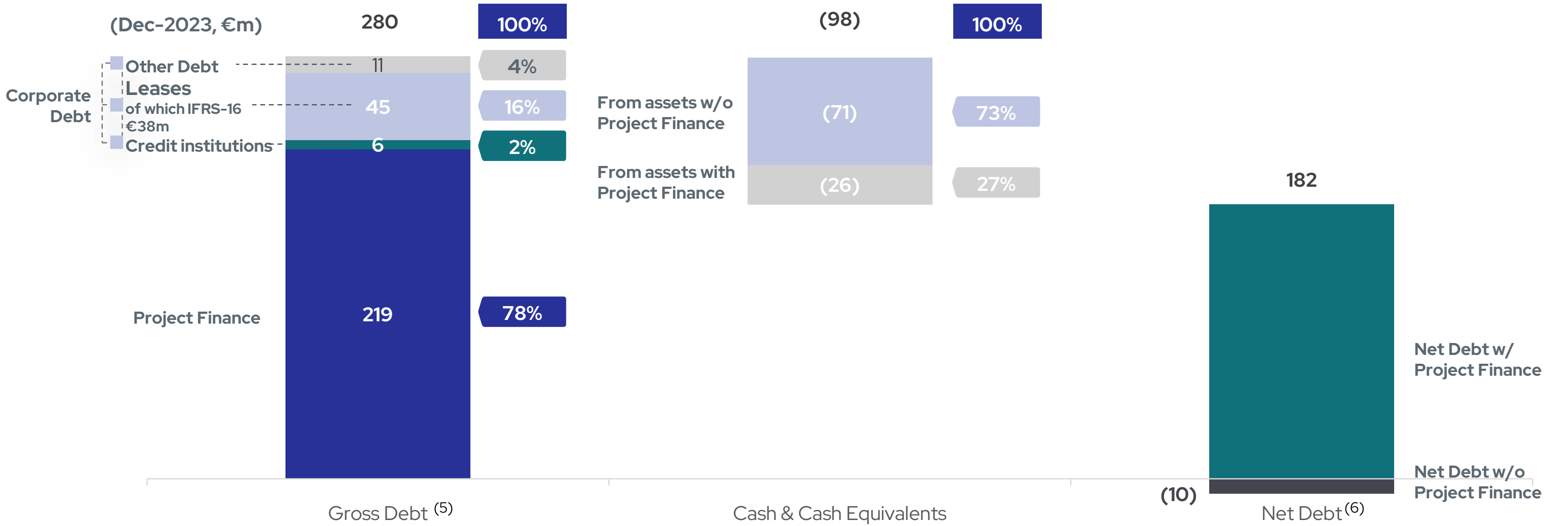
Gross Debt/EBITDA (2023)[1] 2.7x

Adj. Gross Debt/Adj. EBITDA (2023)[2] 1.3x

Net Debt/EBITDA (2023)[3] 1.8x

Adj. Net Debt/Adj. EBITDA (2023)[4] (0.2x)

Company Target → <1.0x



Note: The contents of this page may constitute or include forward looking statements, which are based on current expectations, p rojections and assumptions about future events, including statements regarding objectives, goals, strategies, outlook and gro wth prospects and future plans, events or performance and potential for future growth. There can be no assurance that any such forward looking statements will come to pass or will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward looking statement included in this page.

Source: Company information; 1) Gross Debt/EBITDA is an APM calculated as Gross Debt (comprised of project finance debt, plus lease liabilities, debts with credit institutions, and other financial liabilities) divided by EBITDA. Post IFRS-16 figure. 2) Adj. Gross Debt/ Adj. EBITDA is an APM calculated as Adjusted Gross Debt (comprised of debts with credit institutions, plus lease liabilities and other financial liabilities) divided by Adjusted EBITDA (comprised of EBITDA excluding concessions). Post IFRS-16 figure. 3) Net Debt/EBITDA is an APM calculated as Net Debt defined as the sum of the Group's Debt with credit institutions and others and Project finance debt minus Cash and cash equivalents) divided by EBITDA. Post IFRS-16 figure. 4) Adj. Net Debt/ Adj. EBITDA is an APM calculated as Adjusted Net Debt (comprised of debts with credit institutions, plus lease liabilities and other financial liabilities, less cash and cash equivalents) divided by Adjusted EBITDA (comprised of EBITDA excluding concessions). Post IFRS-16 figure 5) Gross Debt is an APM comprised of project finance debt, plus lease liabilities, debts with credit institutions, and other financial liabilities. 6) Net Debt is an APM comprised of the sum of the Group's Debt with credit institutions and others and Project finance debt minus Cash and cash equivalents.

Latest developments

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H1 2024 Financial Performance

Strong performance in H1 2024, supporting a successful H2 2024

Does not include KHI acquisition[3]

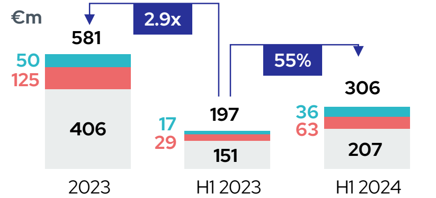
COX
Business ramp up with near term prospects secured

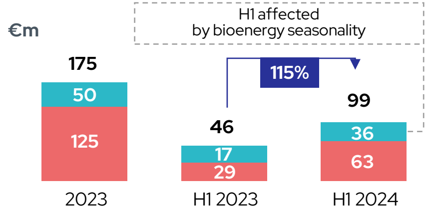
Assets & Concessions
Concession driven business model: Stable business with 3 new concessions in H1 24

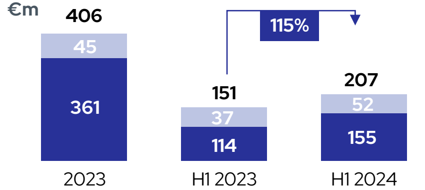
Services: Engineering and O&M
1H 24 awarded projects doubled FY 23

Revenue

Revenues will be back ended, expecting a positive H2 thanks to the positive contribution of 1) services backlog signed; 2) the contribution of Khi Solar One; 3) harvesting period in Sao Joao Plant

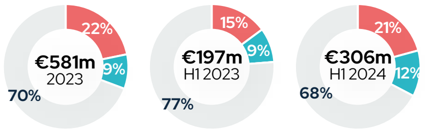


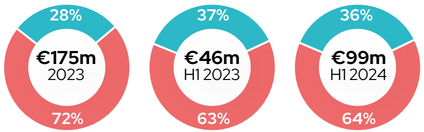


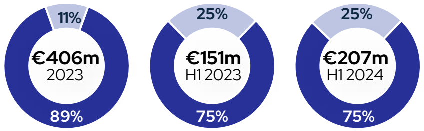


Revenue Split

Expect an increasing contribution of the Water division on the back of new concessions, reinforced with IPO proceeds

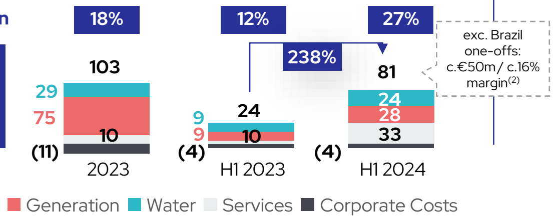


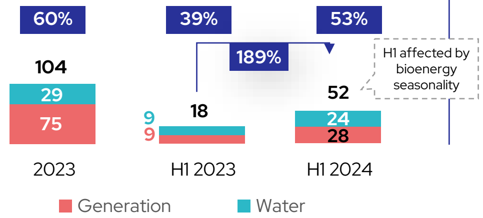


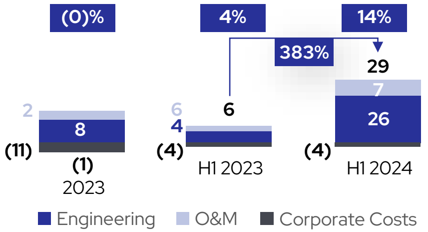


EBITDA (1)

Margin







Source: Company information.

Notes: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine month of operations of the Abengoa productive units.

(1) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations. (2) Refers to €31m impact of two judicial processes in Brazil. (3) Agreement for its acquisition executed in June 2024. Acquisition pending compliance with certain conditions.

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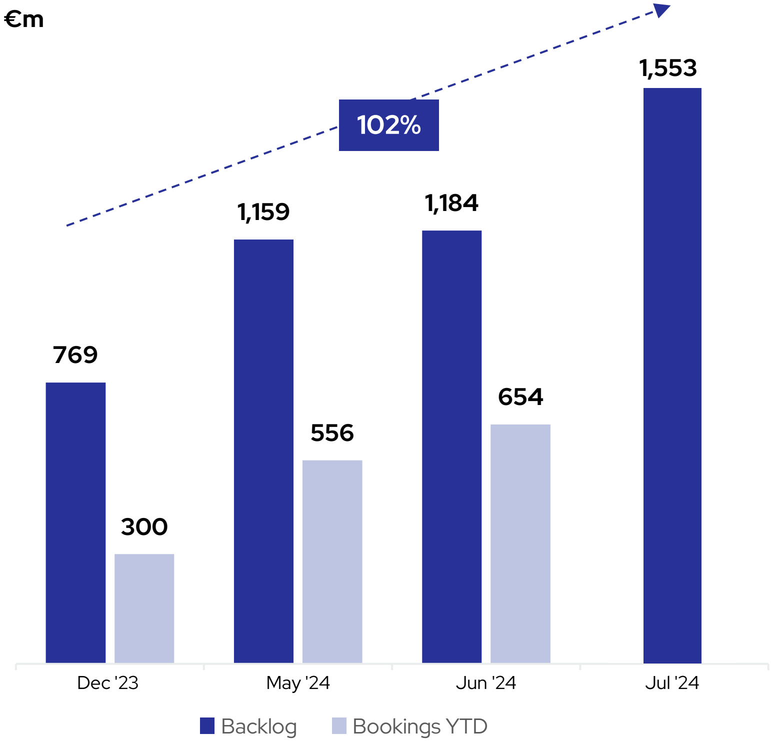
Services Contract Backlog[1] Increased to €1.6bn as of July 2024

Consolidation of Cox services ramp-up

Key Takeaways

- Contracts signed pending execution will accelerate H2 2024 revenues and crystalize largely in 2025
- Contract backlog growth supported by a flexible balance sheet
- Acceleration in booking and contract backlog to support service EBITDA ramp-up
- Attractive margins for portfolio



Revenue Recognition Period for Existing Contract Backlog[2]

Water EPC	24 months
Generation EPC	18 months
Transmission EPC	36 months
O&M	15 years

Source: Company information. (1) Contract Backlog is an APM. It refers to the estimated value of work contracts awarded and signed pending execution that we expect will result in future revenue, adjusted to reflect: (i) changes in the scope of the contract as a result of change orders agreed with the client in projects developed under a lump-sum turnkey contract (i.e., a contractual agreement pursuant to which we agree to complete a project for a fixed price within a specified timeframe on a turnkey basis) or estimation adjustments in projects developed under a Front-End Engineering Design (FEED) and Open Book Estimate (OBE) scheme (i.e., projects in which a front-end engineering design study is done prior to the EPC project award (FEED) and/or projects in which detailed designed is advanced up to a level where project cost can be calculated with reasonable accuracy, at which stage we could be paid in any price adjustment structure, until later on the contract is converted into EPC lump-sum following a previously defined conversion method) in which the Group carries out a detailed analysis of the project, from the definition of the main processes and identification and selection of technologies to the definition and dimension of the auxiliary services and logistical needs of the plant, and (ii) fluctuations in the exchange rate of currencies other than the euro applicable to the projects. Booking is an APM that corresponds to the sum of the value of works' contracts awarded and signed during the period. (2) Average period between contract is signed and revenue recognition.

Closing Remarks

COX

Closing remarks

Growth and Delivery

1

CONCESSION DRIVEN STRATEGY FOCUSED ON WATER, ENERGY AND SERVICES (EP, O&M)

- Large opportunity in the Water Sector
    - Strong capabilities (ranked 3rd Globally 2014-2021[1])
    - 55 years of experience on the water sector
    - 253 client certificates (key entry barrier)
    - Over 20 sector awards
    - Technical know-how with narrow competitive landscape
- **Energy follows water:** Captive energy projects linked to water concessions.
- **Services:** engineering, procurement and O&M increasing synergies and strengthening margins

3 WATER CONCESSIONS

2 CONCESSIONS IN TRANSMISSION LINES RECENTLY AWARDED

5 ASSETS IN ENERGY
NEW ASSET IN SOUTH AFRICA IN 2024[2]

2

ROBUST FINANCIAL RESULTS AND NO RECOURSE LEVERAGE

Revenues 2023A €306m (vs €196m in H1 23) | EBITDA[3] 2023A €81m (vs €24m in H1 23)

€306m Revenues

€81m EBITDA[3]

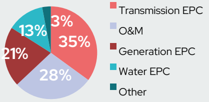
3

DELIVERY IN 2024: STRONG INCREASE IN SERVICES CONTRACT BACKLOG

Services Backlog Increased to €1.6bn in H1 2024 with Attractive Margins

€1.6bn Backlog

11.7% Net Project EBITDA Mg[4]



Source: Company information.
(1) Plant Suppliers by Awarded Desalination capacity (2014-2021). Source: IDRA Desalination & Reuse Handbook (2023 & 2024), GWI (2) Agreement for KHI Solar One acquisition executed in June 2024. Acquisition pending compliance with certain conditions. (3) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations. (4) Includes 1.0% central costs over project revenue. EBITDA Margin is an APM calculated as the division of EBITDA (defined as the sum of our Operating profit and Amortization and charges due to impairments, provisions and amortizations) by Net sales, expressed as a percentage.

Appendix 1

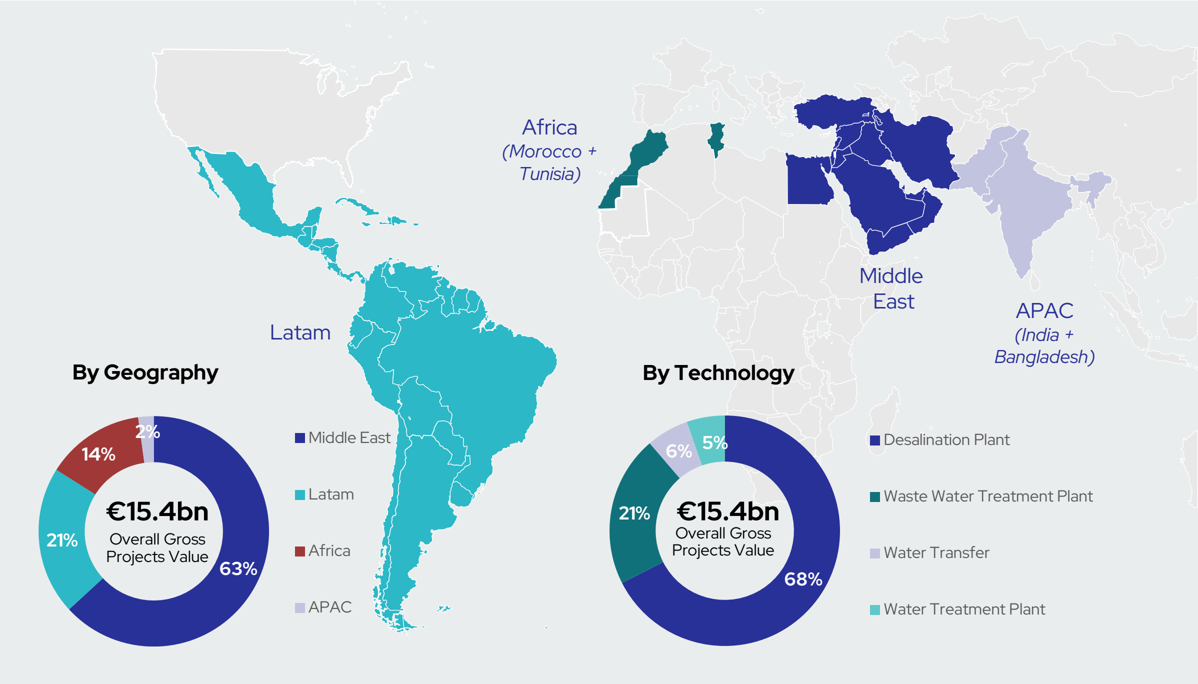
Identified Opportunities & Pipeline

Sizeable Identified Opportunities Across Middle East, North Africa and Americas

Key Considerations

- COX's project selection criteria are mainly i) country, ii) client, iii) technological challenge and iv) competitors
- Large number of opportunities identified in the Middle East where the company has a local presence and a longstanding track record
- Latam also emerging with sizeable and growing identified opportunities
- COX is already well advanced in preparing the offers for key upcoming tenders

Identified Opportunities[(1)]



Source: Company information as of July 2024.
(1) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.

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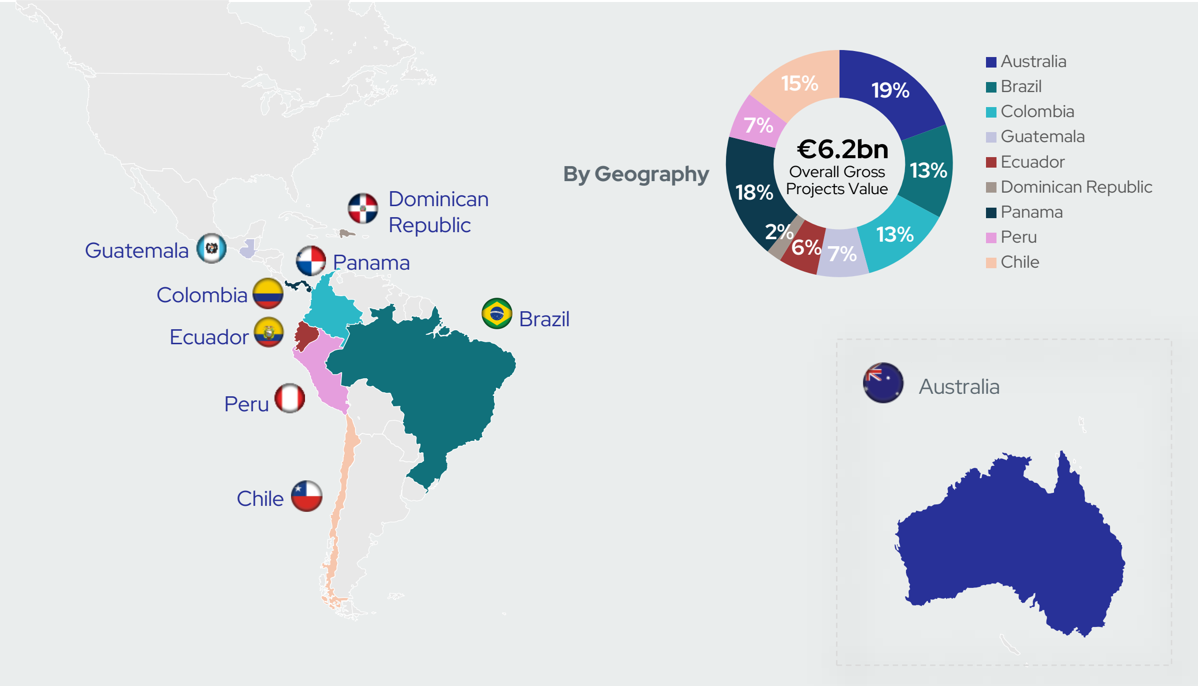
Key Considerations

- Limited countries permit concession-based transmission; typically, the Transmission System Operator (TSO) owns the network
- COX is focused on Americas (Brazil, Ecuador, Chile, Colombia and Central America)
- COX also operates in Morocco and Australia due to market attractiveness
- Concessions team of 13 FTEs (5 Spain, 5 Brazil and 3 Chile), track record and vertical integration are key to secure new concessions

Identified Opportunities[1]



Source: Company information as of July 2024.
(1) Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.

Sizeable Renewable Energy Generation Pipeline with Near Term Visibility: c.38% of Gross Capacity RtB by 2025[1]

Solar PV pipeline (including storage and a possible onshore wind project)

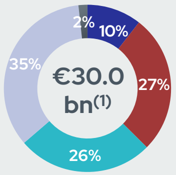
	In operation & Under construction	Backlog	Advanced Development	Development	Total
	+540MW when considering equivalent solar capacity[2]	Development Pipeline: 3.6GW			
Gross Capacity (MW)	481[6]	437	1,160	2,027	Including In operation & U/C 4,105; 481; 3,624
Attributable[3] Capacity (MW)	271	437	890	2,027	3,625
Indicative Probability	100%	85%	50%	35%	
Net Risked Capacity[4]	271	371	445	709	Including In operation & U/C 1,797; 1,526
Gross Capacity By Region (Americas, Spain, Africa)	48%, 42%, 10%	78%, 22%	84%, 16%	27%, 29%, 44%	Pipeline[5]: 1,851, 936, 885
Gross Capacity By Year of RTB (<2024, 2024, 2025, 2026, 2027)	n.a.	71%, 27%, 2%	15%, 7%, 78%	30%, 3%, 21%, 46%	[5]: 435, 343, 361, 703, 1,830

Source: Company information as of July 2024.
(1) Calculated as percentage of backlog with RtB by 2025 over total company identified backup. (2) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. (3) Attributable to group's corresponding stake in particular project. (4) Calculated as Net Capacity multiplied by indicative probability. (5) Excludes 433MW Gross Capacity in operation. (6) Includes KHI and 100% of Ibox. Agreement for KHI Solar One acquisition executed in June 2024. Acquisition pending compliance with certain conditions. Certain local approvals for the transfer of ownership are pending.

COX has Identified More than €80bn Opportunities in Engineering and O&M

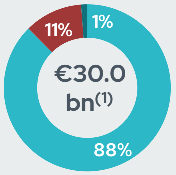
Water EPC

By Geography



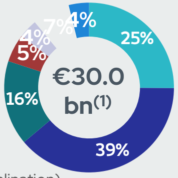
- Spain
- Latam
- Europe and Africa
- Middle East and Asia
- USA

By Status



- Prospecting
- Under Analysis
- Offer Presented

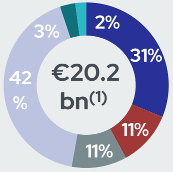
By Technology



- SWRO (Desalination)
- Industrial Water Treatment Plant
- Waste Water Treatment Plant
- Integrated Water Resource Management
- Water Treatment Plant
- Water Transmission and Distribution
- Others (Water Management, Hydro and Brackish)

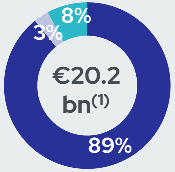
Transmission EPC

By Geography



- Chile
- Middle East
- Spain
- Latam
- Europe
- Others (Africa, Australia and Canada)

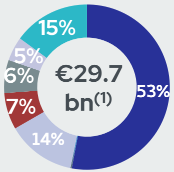
Evolution of Identified Opportunities



- Prospecting
- Under Analysis
- Offer Presented

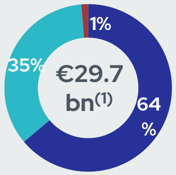
Generation EPC

By Technology



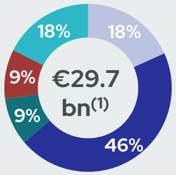
- PV
- BESS
- CCGT
- CHPP
- EfW
- H2
- Other(2)

By Status



- Prospecting
- Under Analysis
- Offer Presented

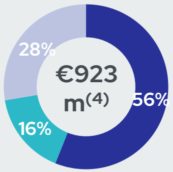
By Geography



- Spain
- Middle East
- Rest of Europe
- Africa
- Others(3)

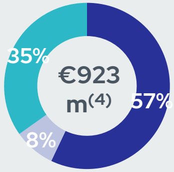
O&M

By Technology



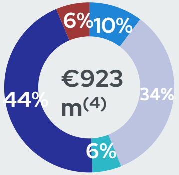
- Water
- Energy
- Other

By Status



- Prospecting
- Under Analysis
- Offer Presented

By Geography



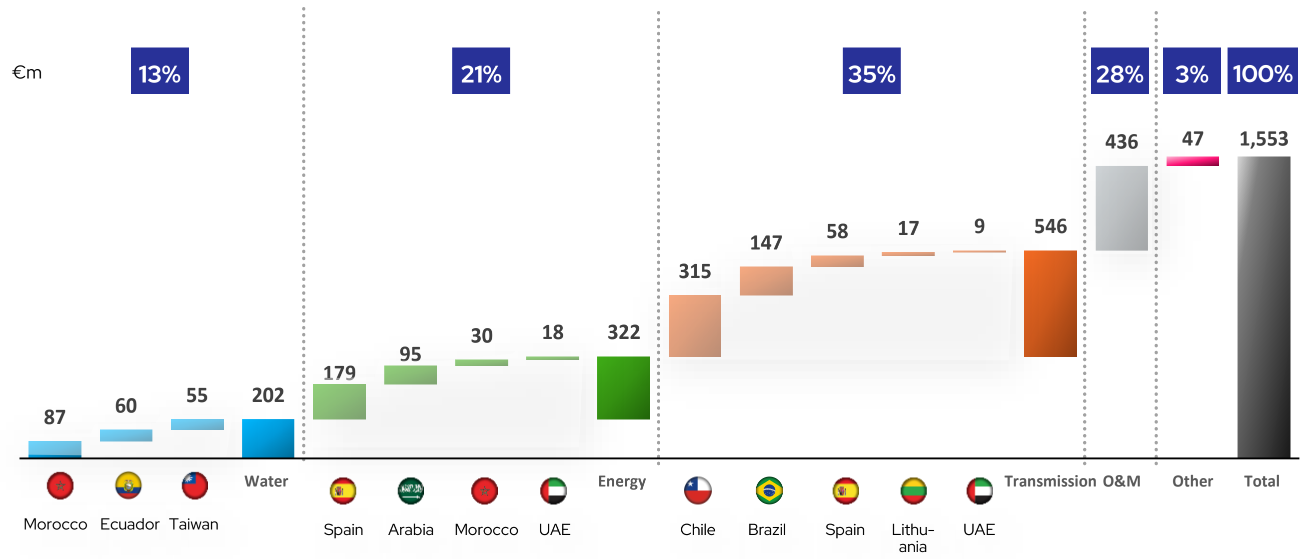
- Middle East
- Europe
- Latam
- Africa
- APAC

Source: Company information as of July 2024.
Note: Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.
(1) Gross project value. (2) Include: Biogas, CSP, CSP + TES, ENG, OCGT, PV + BESS, Storage, W2B, WF, Wind. (3) Includes North America, Colombia/Ecuador, Chile, Rest of Latam and India. (4) Values net to COX stake in each project.

Services Contract Backlog[1] Increased to €1.6bn as of July 2024

Demonstrated commercial capabilities and strong visibility

E&P		EPC	O&M	
€202m Water	€322m Generation	€546m Transmission	€436m O&M	€47m Other



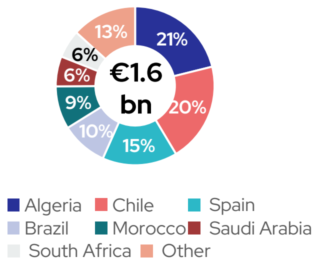
11.7% NET PROJECT MARGIN[2]
Average blended EBITDA Margin

STRONG VISIBILITY

- €3.9bn Offers submitted pending resolution
- €2.4bn Offers expected to be submitted in August 24[3]

Average O&M contracts term: 15 years

Contract Backlog Breakdown by country[4]



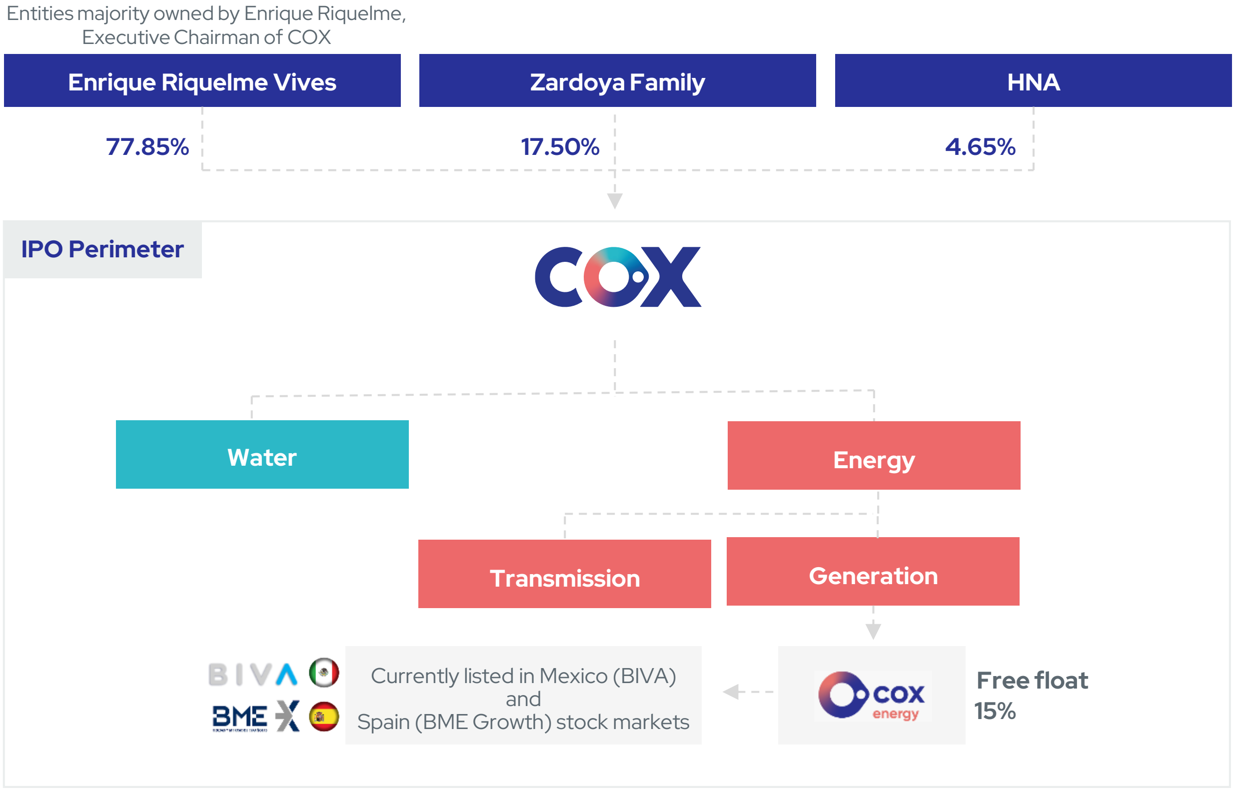
Source: Company information. (1) Contract backlog and Booking are APMs. For their definition, please see footnote 1 in slide 17. (2) Includes 1.0% central costs over project revenue. EBITDA Margin is an APM calculated as the division of EBITDA (defined as the sum of our Operating profit and Amortization and charges due to impairments, provisions and amortizations) by Net sales, expressed as a percentage. (3) Above 15% probability of success. (4) Includes O&M Contracts Backlogs.

Appendix 2

Company Overview

Simplified Corporate Structure of the Issuer

- Current COX shareholder structure (shareholders) consists of:
  - ERV: includes stakes held by Inversiones Riquelme Vives, S.L.: **72.85%** and Lusaka Investments, S.L.U.: **5.00%** (two entities of which Enrique Riquelme is ultimately the majority and sole shareholder, respectively)
  - Alberto Zardoya 12.42% & Pilar Arana 5.08% (Zardoya Family: **17.50%**)
  - HNA: **4.65%**
- COX is organized under two main units (i) Water and (ii) Energy; with Energy further subdivided into Transmission and Generation businesses
- COX has a listed subsidiary holding its energy generation assets: Cox Energy, S.A.B. de C.V.
  - It is currently listed in Mexico (BIVA) and Spain (BME Growth) Stock Exchanges since 2020 and 2023, respectively, with a **15%** free float



Source: Company information.

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Do not distribute externally

Highly Experienced Industry Team Across All Verticals

Management Leadership

Enrique Riquelme
Executive Chairman

15 | 15 — COX

Nacho Moreno
CEO

28 | <1 — Credit Suisse, Barclays, Deutsche Bank

Water

Pablo Infante
Head of Water

28 | 28 — Abengoa

Energy

Jose A. Hurtado
Head of Energy

28 | 3 — Naturgy, Siemens, ABB

O&M

Valerio Fernández
Head of O&M

25 | 24 — Abengoa

Years of Experience
Years at Cox/Abengoa

Corporate Functions

José Olivé
CFO

31 | <1 — Russell Reynolds Associates, Morgan Stanley, J.P. Morgan, Egon Zehnder

Javier García
Head of Corporate Strategy

12 | 8 — Deutsche Bank, Repsol

Antonio Medina
General Secretary & Legal Services

25 | 7 — Telefónica, Amper, Realmadrid

Raquel Alzaga
COO

24 | 2 — Naturgy

Alejandro Garcia
Chief Risk Officer

21 | 20 — Abengoa

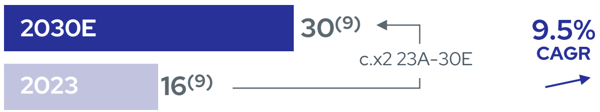
Source: Company information.

Presence in fast-growing market

+

Global Desalination Market Expected to Double by 2030…

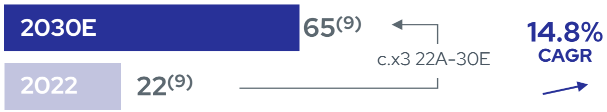
(€bn)



Source: Financial Times, FT Food Revolution, A new era of desalination (Feb. 11, 2024)(1)

Global Water Treatment Market is Expected to Triple in less than 10 years …

(€bn)



Source: Grand View Research, Water Treatment Systems Market to Reach €66.98 Billion by 2030(5)

Experienced Team

+

>55 years
of track record

253
Client certificates(2)

3
out of top-10 largest desalination plants in operation engineered(4)

Experience across the full value chain

Attractive Portfolio of Concessions

3
Operating
Concessions + Expansion rights

335k
m^3/day Desalination Capacity(3)

€29m
EBITDA(6) 2023

15-25
remaining years of concessions(7)

Growth potential on the back of 95 identified opportunities(8) of water concessions

Source: Company information.
Note: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Company's statement of consolidated income information and the statement of cash flow for the year ended December 31, 2023 include (i) approximately three months of operations of the Company only and (ii) approximately nine month of operations of the Group after the Acquisition Effective Date.
(1) Available at https://www.ft.com/ video/18e009c6-965e-47ae-b786-fe339d95ec98. (2) Comprise certified projects successfully completed including mainly the experience of Abengoa pre-integration of the productive units. (3) 235,100 m^3/day attributable desalination capacity. Not including Agadir expansion capacity (+125k m^3/day) (4) *Source: Aquatech – Available at https://www.aquatechtrade.com/news/desalination/worlds-largest-desalination-plants* (5) Available at https://www.grandviewresearch.com/press release/global water treatment systems market). (6) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations. (7) Agadir concessions ending in 2049, Accra concessions ending in 2040. 8)As of July 2024. Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken. (9) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024.

Water Business: Deep Technical Know-How & Capabilities to Support Future Water Platform Growth

COX Pioneer Track Record in the Water Sector

>55
Years of track record

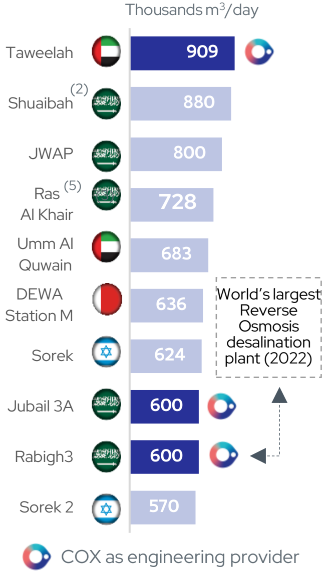
60's — Plan to close Madrid city gap between rapid population growth and water supply

70's — First desalination plant successfully delivered in Sousse (Libya)

2000's — Focus on large projects, delivering 3 out of 10 largest operating desalinisation plants globally

In-House Experienced Team [1]

Top 10
Global Largest Desalination Plants by Capacity[2]



Track Record Delivering Recognised Concessions (Selected Awards)[3]

Desalination Plant of the Year
Jubail 3A IWP (2024)

Desalination Plant of the Year
Taweelah (2023)
largest desalination plant in the world in commercial operation

Distinction in the Desalination Plant of the Year award
Rabigh (2022)[6]
Most energy efficient desalination plant ever built

+7 other awards

Client Certificates Posing a Barrier to Entry[4]

>250
projects

- 116 wastewater and reuse projects in 6 countries
- 40 Desalination projects in 16 countries
- 14 water purification projects in 5 countries
- 63 Industrial Water projects in 10 countries
- 89 hydrotechnical projects in 9 countries

Vertical Integration Creating Synergies

Water Project IRR
+
Engineering Margin
+
O&M Margin
+
Energy Opportunity (Energy Engineering Capabilities + O&M + Project)

(1) Company information. (2) Aquatech – Available at https://www.aquatechtrade.com/news/desalination/worlds-largest-desalination-plants. (3) Awards won pre-Integration with Cox Energy and provided by industry sources such as Global Water Awards. (4) Ras Al Khair currently has 728,000m3/day. Source: https://www.water-technology.net/projects/ras-al-khair-desalination-plant/.. (5) Distinction on the Desalination Plant of the Year award. Rabigh (2022).

COX Water Concessions
c. €29m EBITDA with State-Owned Counterparties

	2 concessions in Agadir[1] (Morocco)			Accra (Ghana)[8]
Overview	275,000 m^3/day reverse osmosis desalination plant in Agadir, Morocco divided in 2 plants			Operation of a 60,000 m^3/day ultrafiltration + reverse osmosis desalination plant in Accra, Ghana
Expansion	Increase of 50,000 m^3/day capacity[3]	Investment: €100m	Increase of 75,000 m^3/day capacity[3]	Discussing strategic alternatives for the plant with MIGA and lenders, including the possibility of a 10 year concession extension
Capacity	1. SEDA (Drinking Water)  150,000 m^3/day[4]		2. AEB[2] (Irrigation)  125,000 m^3/day	 60,000 m^3/day[5]
Contract Type	Take-or-pay Water Purchase Agreement[6]		Water Purchase Agreement	Water Purchase Agreement
Off-Taker	ONEE Government entity in charge of implementing water and sanitation country strategy		Farmers	GWCL State owned utility company responsible for potable water supply to all urban communities in Ghana
Project Duration	2022 - 2049		2022 - 2049	2015 - 2040
Ownership	51%		100%	51%[7] / 56%[7]
Partners	InfraMaroc		N.A.	Sojitz Corporation and Hydrocol[6]
Payment Currency	Dirham		Dirham	USD (Ultimately guaranteed by MIGA[7])
Financials (Revenue / EBITDA 2023A[9])	€26m / €15m		€9m / €2m	€15m / €12m

Source: Company information. (1) Certain local regulatory approvals are pending. (2) AEB plant investment is 94% subsidized. (3) Expected signing in H2 2024. (4) 76,500 m3/day capacity attributable. (5) 33,600 m3/day capacity attributable. (6) 51% is the company's indirect stake in the SPV. The company indirectly holds an interest over 51% political rights and 56% of economic rights. Hydrocol has 5% political rights but 0% economic rights. (7) A World Bank organization. The off-taker is a state-owned company guaranteed by government. Government is ultimately guaranteed by MIGA. (8) The Ghana water concession has been affected by delays in payment by the off-taker, leading to asset being in default of c.$26.6m in outstanding principal under project finance facility that matured in June 2024. Cox, lenders, Ghanian government and MIGA are currently exploring a proposal for the restructuring of the WPA and project finance, including the extension and refinancing of the outstanding senior debt on the back of the three MIGA (World Bank) guarantees to Cox, partner and lenders, with a maximum coverage of c.USD 61.5 million, allocated as follows: (i) c. USD 11.1 million covering the risk of recovery of equity in favour of the shareholders of the Befesa SPV, expiring on 24 October 2032 (c.USD 5.97 million of which is attributable to Cox); (ii) c.USD 23.8 million covering the risk of repayment of subordinated debt (shareholder loans) in favour of the shareholders of Befesa SPV, expiring on 24 October 2026 (c.USD 13.35 million of which is attributable to Cox); and (iii) c.USD 26.6 million covering the risk of repayment of senior debt, expiring on 24 October 2024.

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Lot 10 in Sao Paulo, Brazil

Awarded Concession Description

- Located in Sao Paulo State, Lot 10 of Leilão 01/24
- Awarded by the Brazilian National Electric Energy Agency
- 30 years concession period, to be signed in June 2024
- 40 months construction period with COD in 2028
- 108km of 230 kV transmission line, three 230 kV substations extensions

Overview of the bidding process

- Preparation time: 4 months
- Competing bids: 7
- Invested resources: 10 FTEs (local team) with support from external advisor and Spanish for financial model

Financials of the Concession

- CapEx of €60.2m
- Expected COX project equity: 20%
- Target IRR: double digit

Project Impact

- Lot 10 is providing service to Taubate and Capao Bonito regions
- >820 direct employments during the 40 construction months
- 900 MVAs capacity

Geographical Overview

Source: Company information.

The group currently operates 5 projects

	PV		Solar Thermal Energy / Hybridization with Solar Thermal Energy		Bioenergy
	Meseta de los Andes (Chile)	San Javier I - PMGD (Chile)	Solar Power Plant 1 (SPP1)[1] (Algeria)	KHI[2] (South Africa)	Sao Joao (Brazil)
Capacity / Generation	**160MW[4] / 385GWh/year**	**3.0MW[5] / 4.9GWh/year**	**150MW[6] / 1,280GWh/year**	**50MW[7] / 100GWh/year**	**70MW[8] / 160GWh/year[18]**
Contract Type	PPA DisCo 2016 & 2017	Stabilized Price Tariff	PPA contract	PPA	PPA[9]
PPA Price/Escalation (€/MWp)	€46[15] / USA CPI	€54[15] / USA CPI	€31[15] / Algerian CPI[16]	€271[15] / South Africa CPI	€51[15] / Brazil CPI
PPA Tenor	2024-2044 (20 years)	n.a.	2011-2036 (25 years)	2016-2036 (20 years)	n.a.
Off-taker	Chilean Distribution Companies	Chilean Distributed Companies	Sonatrach	Eskom LTD	Brazilean Dist. Companies[9]
Ownership	30%	100%	51%	51%	100%
Partners	sonnedix	**n.a.**	COFIDES 15%; 14%; New Energy Algeria 1[10] 20%	IDC and Newshelf	**n.a.**
Existing Debt (€m)	-	-	34	100[13]	-
Payment Currency	USD	USD	Dinnars	ZAR	Brazilian Real
Financials (Revenue / EBITDA 2023A[15])	€22m / €5m[10,15]	First year operation	€41m / €26m[12]	n.a.	€84m / €49m
Other Key considerations	Operated by the Group (PPA, financing, O&M) and 30% economic rights of projects + preferred dividend[14]	A part of a broader portfolio of 42MW in total	Opportunity to refinance in 2026	Not included in group financials	3 revenue streams: • Sale of Sugar • Sale of Bioethanol • Sale of Electricity

c.680MW when considering equivalent solar capacity[3]

c.80MW when considering equivalent solar capacity[3]

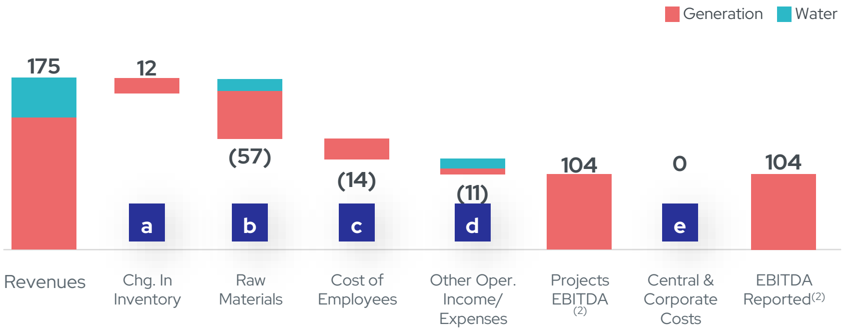
✓ Technology diversification ✓ Geographical diversification ✓ State-owned off-takers ✓ Vertical integration

Source: Company information. (1) Certain local approvals are pending. (2) Agreement for its acquisition executed in June 2024. Acquisition pending compliance with certain conditions. (3) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. (4) 48MW Attributable net capacity. (5) San Javier I (3.0MW) is part of a broader portfolio 5 projects with a total capacity of 42MW. (6) 76.5MW attributable capacity. CCGT plant with 25MW of CSPP. (7) 25.5MW attributable capacity. (8) 2.8 Mt/year of cane, 235,000 t/year of sugar production and 129,000 m3/year of hydrated ethanol. (9) Plant owned, PPA signed for 2010-2024 and 197GWh/year. (10) Entered into operation in 2023. (11) New Energy Algeria 1 is composed by: Sonatrach (45%), Sonelgaz (45%), and a private investor (SIM) (10%). (12) Equivalent in local currency. (13) Assuming a conversion rate of 0.05 EUR/ZAR for a total debt of 1,988 mZAR. (14) Preferred dividend structured as 8% of revenue up to contractual 264GWh production. (15) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024. (16) c.€49/MWh tariff until 2025. From 2026 onwards €31/MWh (indexed to Algerian CPI). (17) 60GWh production (out of the total 160GWh) dedicated to self-consumption.

c.€400m Revenue in Engineering and Other Services Lead to Breakeven of 100% Central and Corporate Costs

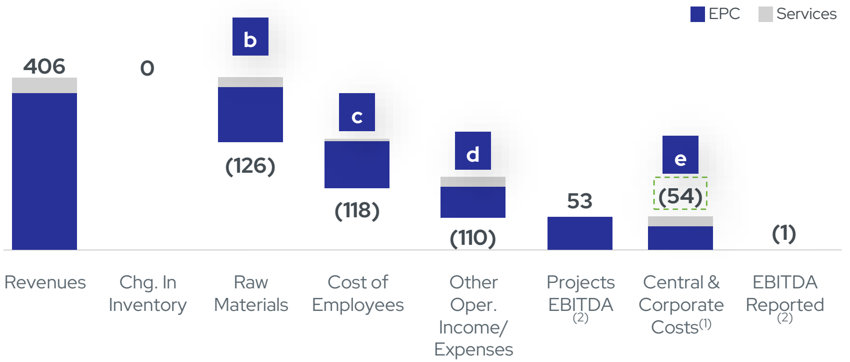
Assets & Concessions

(Dec-2023, €m)



Services (EPC & Other Services)

(Dec-2023, €m)



Assets & Concessions

- **a** Mainly linked to change of inventories of bioenergy plant
- **b** Mainly linked to procurement in bioenergy plant as well as small purchases in other concessions
- **c** Largely bioenergy employee costs
- **d** Mainly Agadir energy cost
- **e** No central or corporate costs allocated

Services (EPC & Other Services)

- **b** Mainly linked to procurement in transmission EPC
- **c** Mainly linked to employees and operators of EPC projects
- **d** Mainly rentals, external services, travel expenses and utilities
- **e** Portion of central costs are allocated to EPC and other services division in reported figures. See previous page for further detail

Source: Company information.
Notes: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine month of operations of the Abengoa productive units.
(1) Includes central costs (€43m), corporate costs (€5m) and extraordinary costs (€6m). (2) "Reported EBITDA" and "EBITDA" refer to the same APM. "Projects EBITDA" is calculated as "Reported EBITDA" excluding corporate and central costs.

International Transmission & Generation Player with Proven Track Record Across the Entire Energy Value Chain

Generation

1 Experienced player in asset development, construction and rotation	**>1GW** Brought RtB	**c.1.3GW** #PPA signed/ auction granted	**683MW** Sold in asset rotation
2 Attractive Portfolio of Projects	**5**(1) Portfolio operating projects	**433MW / 1.0GW** Operating capacity(2)/ Equivalent solar capacity(3)	**€75m** EBITDA 2023(4)
3 Sizeable Renewable Generation Pipeline with Near Term Visibility	**3.6 GW** Renewables gross pipeline solar PV (including storage and a possible wind project)	**c.38%** Capacity RtB by 2025(5)	**3 countries**(6) Accounting for 59%

Transmission

>31k km Transmission lines built and sold over the last 25 years

>330 Substations built worldwide over the last 15 years

2 Awarded concession since acquisition(7)

€6.2bn Transmission concessions identified opportunities(8)

Source: Company information.
(1) Agreement for KHI CSP Plant (South Africa) acquisition executed in June 2024. Acquisition pending compliance with certain conditions.. (2) 223MW attributable capacity. (3) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. (4) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations. (5) Calculated as percentage of backlog with RtB by 2025 over total company identified backup. (6) Chile, Mexico and Spain. (7) Sao Paulo State, Lot 10 of Leilão 01/24 and Lot 4 of Leilão 09/24. 8) As of July 2024. Comprise opportunities in connection which the company is currently taking actions and opportunities that the company is assessing but no actions have yet been taken.

1 3 NEW CONCESSIONS IN H1 2024

Water, energy and transmission

OCDE and similar countries. Securing revenues with PPA/WPA agreement and local partners

1.1 AGADIR WATER CONCESSION EXPANSION[2]
+ 125k m^3 /day
Dec. 2025 CoD

1.2 STARTING OF CONSTRUCTION OF NEW TRANSMISSION CONCESSION IN BRAZIL
2028 CoD

1.3 NEW ENERGY CONCESSION IN SOUTH AFRICA
Khi Solar One[1]
3 July 2024 Signing Date

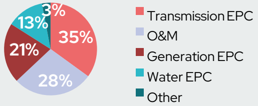
Not Reflected in H1 2024

2 STRONG INCREASE IN SERVICES CONTRACT BACKLOG

Services Backlog Increased to €1.6bn in H1 2024 with Attractive Margins

€1.6bn Backlog

11.7% Net Project EBITDA Mg[3]



3 ROBUST FINANCIAL RESULTS

Revenues €306m (vs €196m in H1 23) | EBITDA[4] €81m (vs €24m in H1 23)

€306m Revenues

€81m EBITDA[4]

4 ASSET ROTATION IN SPAIN

Additional 54MW delivered under the agreement with CTG[5]

Source: Company information.

(1) Agreement for its acquisition executed in June 2024. Acquisition pending compliance with certain conditions. (2) Execution expected in H2 2024. (3) Includes 1.0% central costs over project revenue. EBITDA Margin is an APM calculated as the division of EBITDA (defined as the sum of our Operating profit and Amortization and charges due to impairments, provisions and amortizations) by Net sales, expressed as a percentage. (4) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations (5) 54 MW have been delivered to China Three Gorges as part of the agreement reached in 2023 to sell a portfolio of 619 MW of solar PV assets in Spain. Already rotated 250 MW to CTG (including the current transaction). Assets have been delivered at COD status.

Appendix 3

Medium Term Outlook

Water Concessions Outlook

Today's Water Concessions | Tangible Growth Opportunities

	SEDA[1]	AEB[1]	Accra	SEDA + AEB Expansion	2024 & 2025 Opportunities	Further Near-Term Opportunities
Capacity *(m^3/day)*	• 150,000	• 125,000	• 60,000	• 50,000 (drinking) • 75,000 (irrigation)	• ~1,407,000 (COD 2026) • ~473,000 (COD 2027)	• Additional growth from identified opportunities
Availability	• 95%-100%	• 95%-100%	• ~75% in the short-term • 100% in the medium term	• In line with SEDA / AEB projects	• In line with SEDA	• In line with 2024/25 opportunities
Tariff *(m^3/day)*	• €0.8299 • Indexed to local inflation	• €0.4676 • Indexed to local inflation	• Fixed: €0.7158 linked to USD inflation • Variable: €0.0911			
Avg. Target EBITDA Margin *(over asset life)*	• 50%-55%	• 5%-10%	• 60%-65%			
EBITDA / m^3[3] *(€)*	• €150-€160	• €10-€15	• €120-€140			
Capex[4] / Useful Life	• *n.a.*[5] • End of useful life: 2049	• *n.a.*[5] • End of useful life: 2049	• *n.a.*[5] • End of useful life: 2040	• ~€100m[8] • COD Dec-2025 • Useful life: 27 years	• ~€1,000 / m^3 • 2 years construction • Useful life: 27 years	
Gross Debt / Gearing	• ~€141m gross debt • 6.5% interest	• No project finance[6] • ~€9m VAT payables[7]	• ~€35m gross debt • L6M + 5.5% interest	• Unlevered[8] • 80% of capex funded by Moroccan Government	• 70%-75% gearing • 15-year term • 6.5% interest	
COX Stake	• 51%	• 100%	• 56%	• SEDA expansion: 51% • AEB expansion: 100%	• 51%	

Funded via IPO proceeds

Source: Company information.
Note: The contents of this page may constitute or include forward looking statements, which are based on current expectations, projections and assumptions about future events, including statements regarding objectives, goals, strategies, outlook and growth prospects and future plans, events or performance and potential for future growth. There can be no assurance that any such forward looking statements will come to pass or will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement included in this page.
(1) Certain local approvals are pending. (2) Converted from USD to EUR at 0.94 FX rate, and from MAD to EUR at 0.09 FX rate as of 14/06/2024. (3) Annual EBITDA divided by daily desalination capacity in m^3. (4) Total construction capex. Maintenance capex is included under O&M. (5) No capex expected as concession already under operations. (6) No project finance debt, as subsidized by Moroccan Government. (7) VAT payables maturing on 31st January 2026 and interest rate of 5.25%. (8) 80% funded by the Moroccan Government and 20% funded by SEDA and AEB shareholders.

Awarded Concessions | Growth Opportunities

Capacity (m^3/day)	Brazil	Brazil	Chile	Additional Opportunities
Length	• 108 km	• n.a. (extension of substation)	• 575 km	• 8,400 km
Availability Tariff (€ / km day)	• €118[1], indexed to BRL inflation	• €2.1 m[4] indexed to BRL inflation	• €90-95[1], indexed to US inflation	• In line with Brazil and Chile projects
Avg. Target EBITDA Margin (over asset life)	• 85–90%	• 85-90%	• 85–90%	
Capex[2]	• ~€60m	• ~€134m BRL	• ~€95m	
COD / Useful Life	• COD: 2027 • Useful Life: 30 years[3]	• COD: 2029 • Useful Life: 30 years[3]	• COD: 2027 • Useful Life: 30 years[3]	
Gearing	• ~80% gearing ratio • 15-year term • 6.5% interest	• ~80% gearing ratio • Sep-47 and Nov-51 • IPCA + 6.6% interest	• ~80% gearing ratio • 15-year term • 6.5% interest	
COX Stake	• 100%	• 100%	• 100%	

Funded via IPO proceeds

Source: Company information.
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Notes: (1) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024. (2) Total construction capex. Maintenance capex is included under O&M. (3) Includes 3 years of construction. (4) converted from BRL to EUR at 0.1669 FX rate as of 06/10/2014 (BRL12.6m).

In Operation | Renewable Energy Pipeline

	SPP1[1]	KHI	Sao Joao	Chilean Solar PV	Captive Energy Projects *(Solar PV)*	Other Pipeline
Gross Capacity / Production	• 1,280 GWh	• 100 GWh, increasing to 135-145 GWh in the short-term	• 160 GWh[2]	• Meseta de los Andes: 385 GWh • San Javier: 4.9 GWh	1a Energy follows water: 906 MW 1b Development next to existing projects: 515 MW	2 Selective Development: 1.6 GW 3 Asset rotation 0.6 GW
PPA Price / Revenue (€ / MWh)	• ~€49[3] until 2025 • €31[3] from 2026, indexed to Algerian CPI	• €271[3], indexed to South African CPI	• ~0%-1% Revenue CAGR	• Meseta de los Andes: €46[3], indexed to US CPI • San Javier: €54[3], indexed to US CPI	• €35[3]-50[3], indexed to US CPI	• €30[3]-45[3], indexed to US CPI
Avg. Target EBITDA Margin (over asset life)	• 35%-40%	• 70%-75%	• 35%-40%	• 75%-80%	• 75%-80%	• In line with Captive Energy Projects, with capex on high end of the range and slightly lower gearing
Capex(5) / Useful Life(6)	• *n.a.*[7] • End of useful life: 2036 H1, potentially extended	• *n.a.*[7] • End of useful life: Jan-2036, potentially extended	• *n.a.*[7] • End of useful life: *n.a.*[8]	• *Meseta: n.a.*[7] • *San Javier: €0.7m / MW* • Useful life: 30 years	• Capex: €0.5-0.6m / MW • Useful life: 30 years	
Target COX Ownership	• 51%	• 51%	• 100%	• Meseta de los Andes: 30% • San Javier: 100%	• 51%	
Gross Debt / Gearing	• ~€34m gross debt • 3.75% interest	• ~€100m gross debt • 13.57% interest	• *n.a.*	• Meseta: ~€101m gross debt at 2.75% interest • San Javier[9]: 75% gearing, 15-year term, 6.50% interest	• 80% gearing • 15-year term • 6.50% interest	

Acquisition pending compliance with certain conditions[4]

Funded via IPO proceeds

Source: Company information.

Note: Note: The contents of this page may constitute or include forward looking statements, which are based on current expectations, projections and assumptions about future events, including statements regarding objectives, goals, strategies, outlook and growth prospects and future plans, events or performance and potential for future growth. There can be no assurance that any such forward looking statements will come to pass or will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement included in this page.

Notes: (1) Certain local approvals are pending. (2) 60GWh production (out of the total 160GWh) dedicated to self-consumption. (3) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024. (4) Agreement for KHI CSP Plant (South Africa) acquisition executed in June 2024. Acquisition pending compliance with certain conditions. (5) Total construction capex. Maintenance capex is included under O&M. (6) Excludes construction period of c. 1 year. (7) No capex expected as concession already under operations. (8) Ongoing maintenance programme through existing O&M contract. (9) Project fully equity-funded. COX expects to raise project finance debt at the terms indicated above.

EP(C), O&M and Corporate Level Medium Term Outlook

	Historicals (2023A)	Medium-Term Outlook
EP(C)	• **Revenues: €318m** • **EBITDA: €38m**	• Target cumulative revenues of c.€6.0-7.0bn in the medium term, with higher ramp-up in the short-term • No capex expected except for limited needs in transmission projects
O&M	• **Revenues: €89m** • **EBITDA: €14m**	• Target incremental annual revenues of c.€70-80m • No capex expected
Group SG&A (central cost + corporate cost)	• **c.€48m** *(excluding ~€5m of extraordinary costs)*	• Leverage existing corporate structure to support medium term growth
Change in Net Working Capital	• **€(31)m**	• Cash generation of 9%-10% over EPC revenues
Recourse Net Leverage	• **(0.2x)**	• Leverage existing corporate structure to support medium term growth, with an up to 1.0x recourse net leverage target
Envisaged Dividend Policy	• No dividend envisaged in the medium term	

Source: Company information.
Note: The contents of this page may constitute or include forward looking statements, which are based on current expectations, projections and assumptions about future events, including statements regarding objectives, goals, strategies, outlook and growth prospects and future plans, events or performance and potential for future growth. There can be no assurance that any such forward looking statements will come to pass or will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement included in this page.

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