coxgroup

Business & Trading Update

August 2024

Disclaimer

IMPORTANT: Please read the following before continuing.

THIS PRESENTATION IS IN SUMMARY FORM AND MUST NOT BE RELIED UPON FOR ANY PURPOSES.

This document has been prepared by, and is the sole responsibility of, Cox ABG Group, S.A. ("**Cox**" or the "**Company**" and together with its subsidiaries and other affiliates, the "**Group**"). The following applies to this document (the "**Information**").

The Information is in summary draft form and must not be relied upon for any purpose. It does not purport to contain all information required to evaluate the Company or the Group and/or its financial position. This Information has not been reviewed or approved by any regulatory or supervisory authority.

The Information does not constitute a recommendation regarding any loans or securities of the Company or any other member of the Group.

The Information speaks as of the date hereof, does not purport to be comprehensive and has not been independently verified. No representation, warranty or undertaking, express or implied, is made by the Company, the Group or any of the Company's or the Group's affiliates, or any of their respective directors, officers, employees, advisers, representatives or agents (the "**Representatives**") or any other person as to, and no reliance should be placed on, the truth, fairness, accuracy, completeness or correctness of the Information or the opinions contained therein (or whether any other information has been omitted) or any other statement made or purported to be made in connection with the Company or the Group, for any purpose whatsoever, including but not limited to any investment considerations, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available. No responsibility, obligation or liability whatsoever, whether direct or indirect, express or implied, arising in tort, contract or otherwise, in respect of the Information is or will be accepted by the Company or the Group, any of their respective Representatives or any other person for any loss, cost or damage howsoever arising from any use of the Information, or for information or opinions or for any errors, omissions or misstatements contained therein or otherwise arising in connection therewith.

The Information is subject to updating, revision, amendment, verification, correction, completion and change without notice. In providing access to the Information, none of the Company, the Group, any of their respective Representatives or any other person undertakes any obligation to provide the recipient with access to any additional information or to update the Information or to correct any inaccuracies in any such Information, including any financial data or forward looking statements. The Information should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated or revised to reflect material developments which may occur after the date thereof.

Forward-Looking Statements

The Information may constitute or include forward-looking statements, which are based on current expectations, projections and assumptions about future events. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "forecast", "project", "plan", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current targets/aims concerning, among other things, the Company's or the Group's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's or the Group's markets; the impact of regulatory initiatives; and the strength of the Company's or any other member of the Group's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in the Information are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records (and those of other members of the Group) and other data available from third parties, the Group's investments and its business strategy, regarding, among other matters, relevant industry, regulatory and economic trends and the Group's ability to successfully develop its business, fund and carry out its growth plan, meet its targets and deliver on its backlog and pipeline. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of the Company and other members of the Group or the industry to differ materially from those results expressed or implied in the Information by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement in the Information. No statement in the Information is intended to be nor may be construed as a profit forecast.

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, and the Group 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 in the Information.

Financial Information

Certain financial and statistical information contained in the 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 the 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 audited 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 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 and which have been subject to standard review of interim financials (IAS 34) by the auditor of the Company although the audit report has not yet been issued and therefore may be subject to adjustment. The 2023 Consolidated Annual Accounts are subject to approval by the general shareholders' meeting.

Alternative Performance Measures (APMs)

The Presentation 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.

Certain data in the Information are simply the Company's targets, rather than profit forecasts. 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.

Coxgroup H1 2024 Trading & Business Updates

GROWTH AND DELIVERY

1

Concessions (Water & Energy)

- Delivery of 2024 business targets: i) signing of new concession in South Africa[1] ii) agreement for expansion of Agadir[2] and iii) start of construction of new Brazil transmission concession
- H1 2024 results biased by the Bioenergy (natural and usual) seasonality

2

Services

- Services backlog increased to €1.6bn in H1 2024 with attractive margins (11.7%[3] average blended net project margin)
- Robust backlog and bookings will support growth delivery, already starting in H2 2024 (including cash flow generation) and will set the path for a strong 2025

3

Coxgroup

- Completion of integration process and ending of legacy one-offs
  - Cash flow has been impacted by working capital outflows from pre-integration projects
- Secured three strategic alliances across the hydrogen and battery/ storage to keep CoxGroup at the forefront of the sustainability innovation

Robust H1 2024 performance provides Coxgroup with high visibility into a strong H2 2024 results and lay the ground for a successful 2025

Source: Company information.
(1) Executed and completed in July 2024. (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.

Coxgroup H1 2024 Trading & Business Updates

GROWTH AND DELIVERY

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 **CONTRACT HAS BEEN AGREED FOR AGADIR WATER CONTRACT EXPANSION[3]**
+ 125k m^3 /day
Dec. 2025 CoD

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

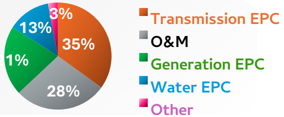
1.3 **ACQUISITION OF NEW ENERGY CONCESSION IN SOUTH AFRICA**
Khi Solar One[1][2]
16 Jul. 2024 Acquisition Date

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[4]



3 **ROBUST FINANCIAL RESULTS**
Revenues €306m (vs €196m in H1 23) | EBITDA[5] €81m (vs €24m in H1 23)

€306m Revenues

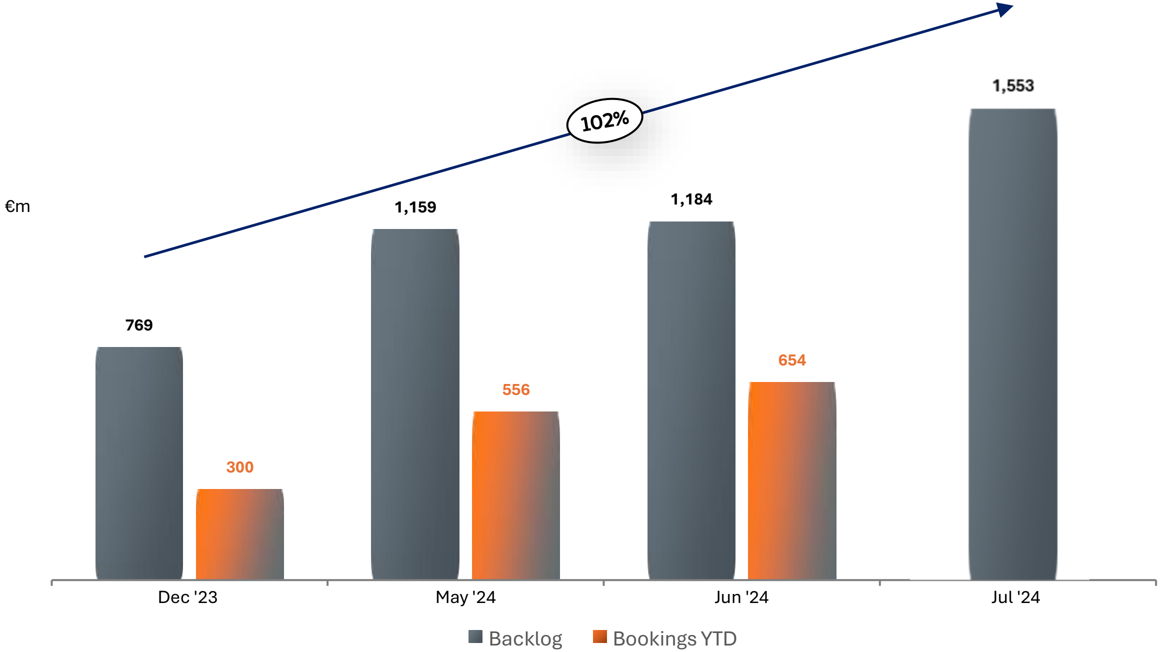
€81m EBITDA[5]

4 **ASSET ROTATION IN SPAIN**
Additional 54MW delivered under the agreement with CTG[6]

Source: Company information.
(1) Pending approval from local authorities. (2) Cox Energy acquired 51% of Khi Solar One, one of the leading solar thermal facilities in South Africa, and the first tower plant to become operational on the African continent. Khi Solar is a solar thermal plant, featuring central tower technology and a field of heliostats. Cox Group will be responsible for its operation and maintenance (until 2036) and has already begun the works to optimize the plant's performance and increase the current annual generation of 100 GWh by more than 30%. (3) Execution expected in H2 2024. (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. (5) EBITDA is an APM calculated as the sum of Operating profit and Amortization and charges due to impairments, provisions and amortizations (6) 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.

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

CONSOLIDATION OF COXGROUP SERVICES RAMP-UP



Revenue Recognition Period for Existing Contract Backlog [2]

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

Key Takeaways

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

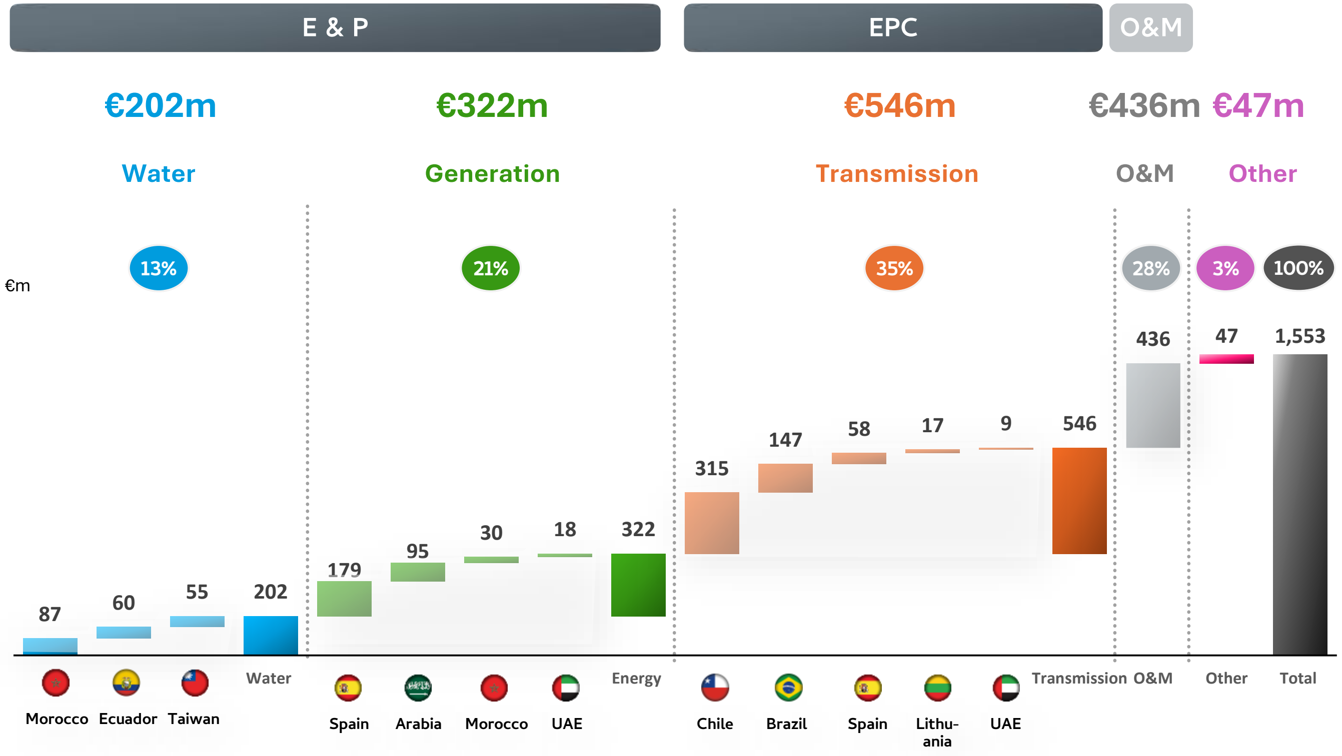
Source: Company information.

(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.

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

DEMONSTRATED COMMERCIAL CAPABILITIES AND STRONG VISIBILITY

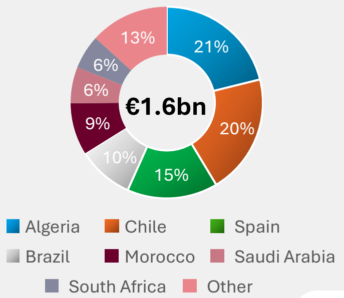


11.7% NET PROJECT MARGIN[2]
Average blended EBITDA Margin

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 5
(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.

3 H1 2024 Financial Performance

Does not include KHI acquisition (July 2024)

STRONG PERFORMANCE IN H1 2024, SUPPORTING A SUCCESSFUL H2 2024(2)

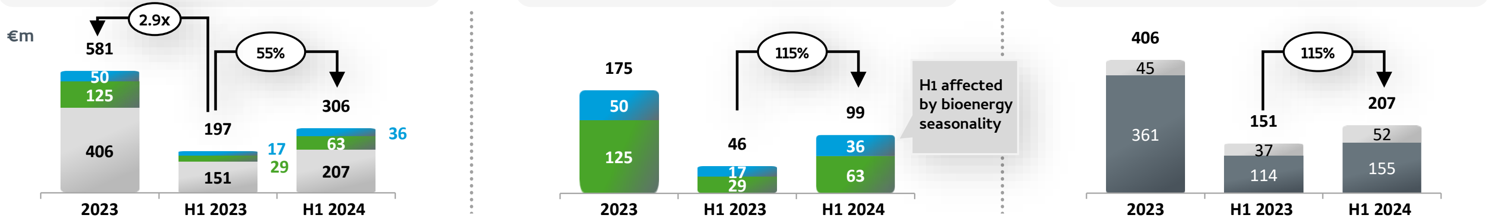
Coxgroup
Business ramp up with near term prospects secured

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
Strong contribution and good visibility (2)

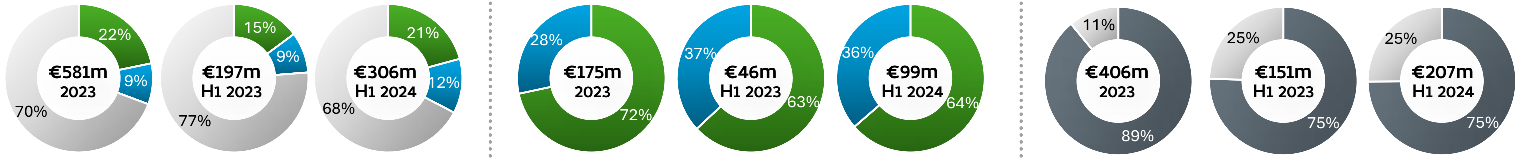
REVENUE

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

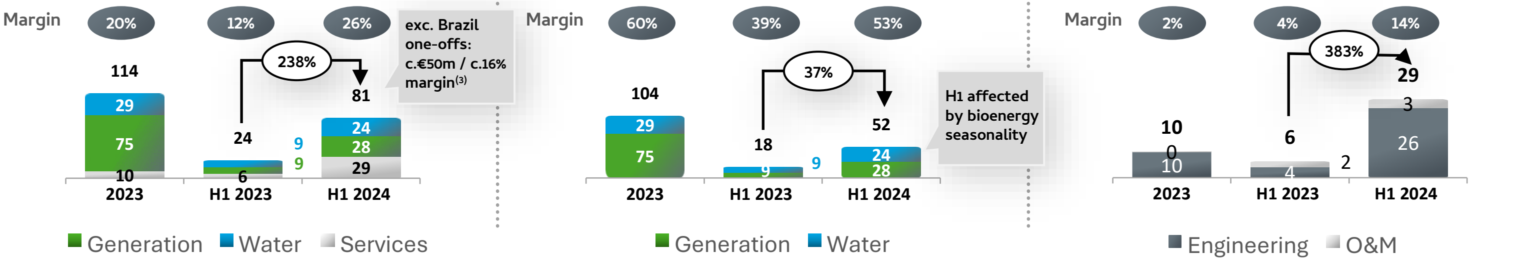


REVENUE SPLIT

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



EBITDA (1)



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. EBITDA excluding corporate costs (-€11m). , (2) Due to the contribution of Khi Solar One in South Africa, the good evolution of the Sao Joao Plant (back loaded in H2 2024) and the services backlog already granted. (3) Refers to €31m impact of two judicial processes in Brazil.

Three Strategic Alliances Secured to Keep CoxGroup at the Forefront of the Sustainability Innovation

Hygreen energy™

- The agreement between Cox Group and Hygreen includes the manufacture and integration of components and products in the premises of Coxgroup in Andalusia
- Hygreen Energy is a leading global company (Top 5) in the design and manufacture of hydrogen production systems using electrolyser technology

Gotion

- Gotion is a leading company in the battery production, to develop energy storage projects
- The alliance between both companies includes the construction and commissioning of battery plants in Europe, Africa, the United Arab Emirates and America, as well as the start-up of facilities for recycling to provide a sustainable response to the waste generated

MALTA

- Coxgroup has become a shareholder of Malta, Google's spin-off, with a 5% stake to develop a long-duration storage solution
- Coxgroup enters as an industrial shareholder with 5% of the company and technology partner
- Malta's partners include Breakthrough Energy Ventures (the initiative led by Bill Gates, together with Marc Zuckerberg, Jeff Bezos, Jack Ma and Richard Branson, to promote green technologies that contribute to the development of renewable energies) Siemens Energy, Alfa Laval, Proman, Google, Piva and Chevron, among other prominent world leaders

Source: Company information.

H1 2024 Key Financial Metrics: P&L

P&L (€'000)	H1 2024	H1 2023	Delta (%)
Revenue	**306,399**	**196,503**	**56%**
Change in Inventories	(6,240)	4,070	
Other Income (a)	51.426	18,080	
Raw Materials	(98,613)	(75,339)	
Personnel Expenses	(87,985)	(60,705)	
Other Operating Expenses	(83,739)	(58,867)	
EBITDA	**81,248**	**23,742**	**242%**
(b) Depreciation and Amortization	(21,723)	(7,552)	
Impairments and Other	(3,028)	(3,410)	
EBIT	**56,497**	**12,780**	**342%**
Financial Income/(Expense), Net	(12,129)	(8,455)	
Foreign Exchange Rate Changes, Net	6,99	1,092	
Other Net Financial Expenses/Income (c)	(10,574)	(320)	
Associates	(933)	(1,286)	
EBT	**39,783**	**3,811**	**944%**
Tax (d)	(1,458)	(1,913)	
Net Income	**38,325**	**1,898**	**1,919%**
Non-Controlling Interests	(3,816)	1,780	
Net Income for the Parent Company	**34,509**	**3,678**	**838%**

c. €50m excluding one-off

Considerations

a **Includes income one-offs from positive results out of two processes in Brazil (€31m):**
- **€25m from an unpaid tariff**
- **€6m on a judicial outcome in relation to a transmission EPC project**

b **D&A increase mainly explained by:**
- **H1 2023 is only reflecting 3 months financial consolidation given acquisition of Abengoa productive units in April**
- **Inclusion of IFRS-16 in Brazil under D&A (previously under other operating COGS)**
  - **Total IFRS-16 impact in H1 2024: €4.2m**

c **Mainly due to the inclusion of non-cash provisions**

d **Limited tax expense due to Brazil one-off (€31m) offset against tax losses**

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.

H1 2024 Key Financial Metrics: Cash Flow

Cash Flow (€'000)

	H1 2024			
	Normalised	One-offs	Reported	H1 2023
Net Income	8.824	a 29.501	38,325	1,898
Non-Cash Items Adjustments[(1)]	b 11.891		11,891	13,019
Changes in Working Capital	2.163	c (46.501)	(44,338)	30,908
Interest and Taxes Received/(Paid)	(19,073)		(19,073)	(17,426)
Cash Flow From Operating Activities	3,805	(17.000)	(13,195)	28,399
Business Combination			-	129,812
Investments			(5,983)	(4,001)
Divestments			-	-
Cash Flow From Investment Activities			(5,983)	125,811
d Proceeds of Financial Liabilities			23,875	-
Payment of Financial Liabilities			(21,553)	(23,309)
Cash Flow From Financing Activities			2,322	(23,309)
Change in Cash			(16,856)	130,901

Considerations

a Includes positive €30m (net of taxes) one-offs from two judicial processes in Brazil

b Includes:
- €25m depreciation and amortization, impairment and others
- €12m net financial income / expense
- €1m taxes
- -€27m of other: i) concessions (mainly IFRIC 12 adjustments) ii) foreign exchange rate changes iii) other net financial expenses/income iv)other items

c Working capital impacted by:

Working Capital inflow of €2m excluding one-offs

1. Brazil €30m one-off currently in an escrow account given ongoing appellation process (negatively impacting working capital)
2. €17m impact from legacy projects from productive units of Abengoa (one-offs linked to Taweelah, Dewa, Salalah and Shuaibah)

d Use of credit lines to finance working capital

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) Including depreciation and amortization, impairments andother, net financial income/expense, taxes, foreign exchange rate changes, other net financial expenses/income, concessions and other items.

H1 2024 Key Financial Metrics: Debt

Leverage (€'000)

	H1 2024	FY 2023	Delta (%)
a Debt with Credit Entities	28,852	5,992	
b Financial Leases	37,916	44,502	
Other Liabilities	11,310	10,983	
Corporate Debt	**78,078**	**61,477**	**27%**
Project Finance Debt	213,746	218,571	
Gross Debt(1)	**291,824**	**280,048**	**4%**
Less: Project Finance Debt	(213,746)	(218,571)	
Adjusted Gross Debt(2) (excl. Project Finance Debt)	**78,078**	**61,477**	**(27%)**
Cash & Equivalents(3)	**78,827**	**97,865**	**(19%)**
Less: Cash & Equivalents(3) from assets with Project Finance Debt(3)	(17,196)	(26,438)	
Cash & Equivalents(3) (excl. cash & equivalents from assets with Project Finance Debt(6))	**61,631**	**71,427**	**(14%)**
Net Debt(4)	**212,997**	**182,183**	**17%**
c **Adjusted Net Debt (5)** (excl. Project Finance Debt)	**16,447**	**(9,950)**	**n.m.**

Considerations

- **a** **Impact of credit lines use to finance Working Capital**
- **b** **Includes IFRS-16 impact of €31.2m**
- **c** **Net Debt position excludes cash from current financial investments**

Source: Company information.
(1) Gross Debt is an APM that corresponds to the sum of current and non-current Project financing and current and non-current Debt with credit institutions and others.
(2) Adjusted Gross Debt is an APM that corresponds to the sum of current and non-current Debt with credit institutions and others.
(3) Cash & Equivalents do not include current financial investments.
(4) Net Debt is an APM that corresponds to the sum of the Group's Debt with credit institutions and others and Project finance debt minus Cash and cash equivalents.
(5) Adjusted Net Debt is an APM that corresponds to the Group's Debt with credit institutions and others minus Cash and cash equivalents excluding concessions (an APM defined as Cash and cash equivalents minus Cash and cash equivalents corresponding to project companies).
(6) Assets with Project Finance Debt being, Agadir and Ghana water concessions and SPP1 Energy Project.