

Results presentation FY 2024



March 3rd, 2025



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Alternative Performance Measures (APMs)

The Presentation contains certain financial measures and ratios that are considered alternative performance measures ("**APMs**") as defined in Commission Delegated Regulation (EU) 2019/979, of 14 March 2019 and in accordance with the European Securities and Market Authority (ESMA) guidelines published in October 2015 issued by the (ESMA/2015/1415es). The APMs are presented for a better assessment of the Group's financial performance, cash flows and financial position to the extent that they are used by the Company in making financial, operational or strategic decisions of the Group. However, the APM are generally not audited and are not required by or presented in accordance with International Financial Reporting Standards (the "**IFRS**") as issued by the International Accounting Standards Board (IASB) as adopted by the European Union, in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, and therefore should not be considered in isolation but as supplementary information to the audited financial information prepared in accordance with IFRS. Furthermore, the APM may differ, both in their definition and in their calculation, from other similar measures calculated by other companies and, therefore, may not be comparable.

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Agenda

1. Introductory Remarks
2. Financial Information
3. Asset Co.
4. Service Co.
5. Closing Remarks
6. What to Expect From 2025
7. Appendix



01

Introductory Remarks

A Vertically Integrated Utility of Water and Energy

Asset Co.

Managing Water and Energy Concessions and Assets

Service Co.

Benefitting from our Premium Engineering and O&M Capabilities



8 Strategic Regions

Americas, Europe, MEA



~6,000

Direct Employees



Bringing Greenfield to Brownfield Value Multiplier

Asset Co.

Water

5
Concessions/
Assets



3 Operating Concessions
460,000 m³/day⁽¹⁾
2 Owned assets
485,000 m³/day⁽²⁾



+20 years
Remaining
Concession
lifetime

Clean Energy: Generation & Transmission

2
Transmission
Lines Awarded
Concessions ⁽³⁾



6 Energy Generation Projects
>1,900 GW ⁽⁴⁾



+3.6GW⁽⁵⁾
Pipeline

Service Co.

Engineering



8.3m m³/day
Desalination and Water
Treatment plants constructed
or under construction



13 GW
Generation projects
constructed or under
construction



>31,000 km
Transmission
Lines constructed

O&M




10-20 years
O&M avg.
contracts



+2,477 MW
Renewable Energy
client certificates



535k m³/day
Desalination
capacity managed

	EBITDA	€ 183 m + 77% YoY	26% Margin
	Net Profit	€ 59 m + 62% YoY	
	Short term liquidity instruments ⁽¹⁾	€ 268 m	45% Cash Conversion ⁽²⁾
	Asset Co. growth	 + 2 Owned Water Assets ⁽³⁾	 + Khi Solar One + 2 T- Lines ⁽⁴⁾
	Contracted Services Co. 2024	€ 2,026 m + 575% YoY	
	Financial Net Debt	0.3x Financial Net Debt/EBITDA ⁽⁶⁾	€ 62 m
	Water and Energy	 124,000 Hm ³ /year 2024 Water Capacity	 +1,900 GWh 2024 Energy Generation

ESG REPORTING AND AUDIT UNDER CSRD DIRECTIVE



Ensuring availability of water and its sustainable management and sanitation



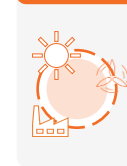
Ensuring access to affordable, secure, sustainable and modern energy for everyone



Making cities and human settlements inclusive, safe, resilient and sustainable



Building resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



Generate pioneering solutions in the water and energy sectors to contribute to the development of our planet

CREATING VALUE AND GENERATING A POSITIVE IMPACT



COX WILL LAUNCH ITS ESG ROAD
MAP IN 2025

ENVIRONMENTAL LEGACY

- A climate strategy promoting the efficient management of environmental impacts to preserve natural environments and biodiversity.

SOCIAL LEGACY

- Develop **projects that optimize positive social impacts**, contributing to the well-being of communities and society.

HUMAN LEGACY

- Enhancing our people's sense of belonging by attracting specialized, committed, and diverse talent while promoting their well-being.
- Implementing the highest standards of health and safety across all operational sites.

RESPONSIBLE GOVERNANCE

- **Strengthening a committed and responsible governance model** that ensures due diligence across the entire value chain while ensuring compliance with requirements, policies and commitments.

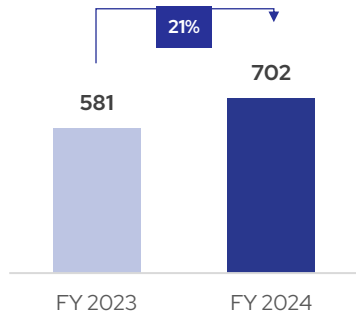


02

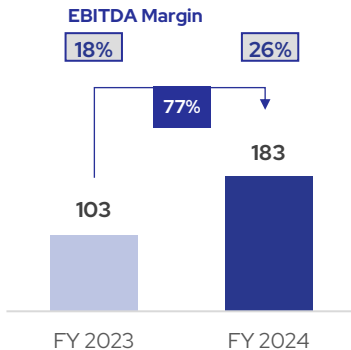
Financial Information

€m

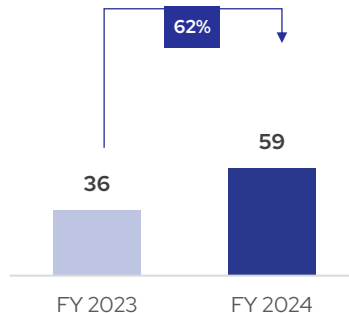
REVENUES



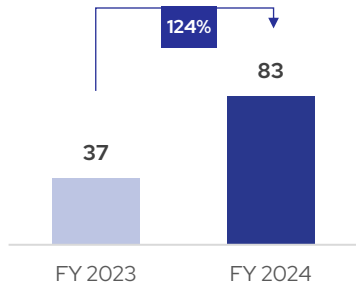
EBITDA



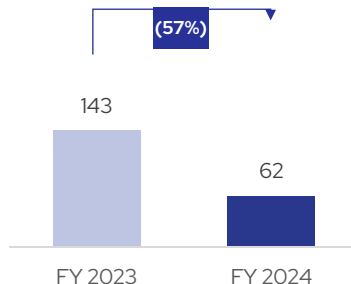
NET PROFIT



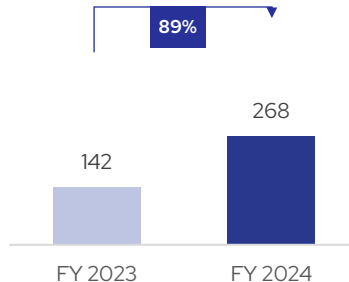
ADJ. OPERATING CASH FLOW ⁽²⁾



FINANCIAL NET DEBT ⁽³⁾



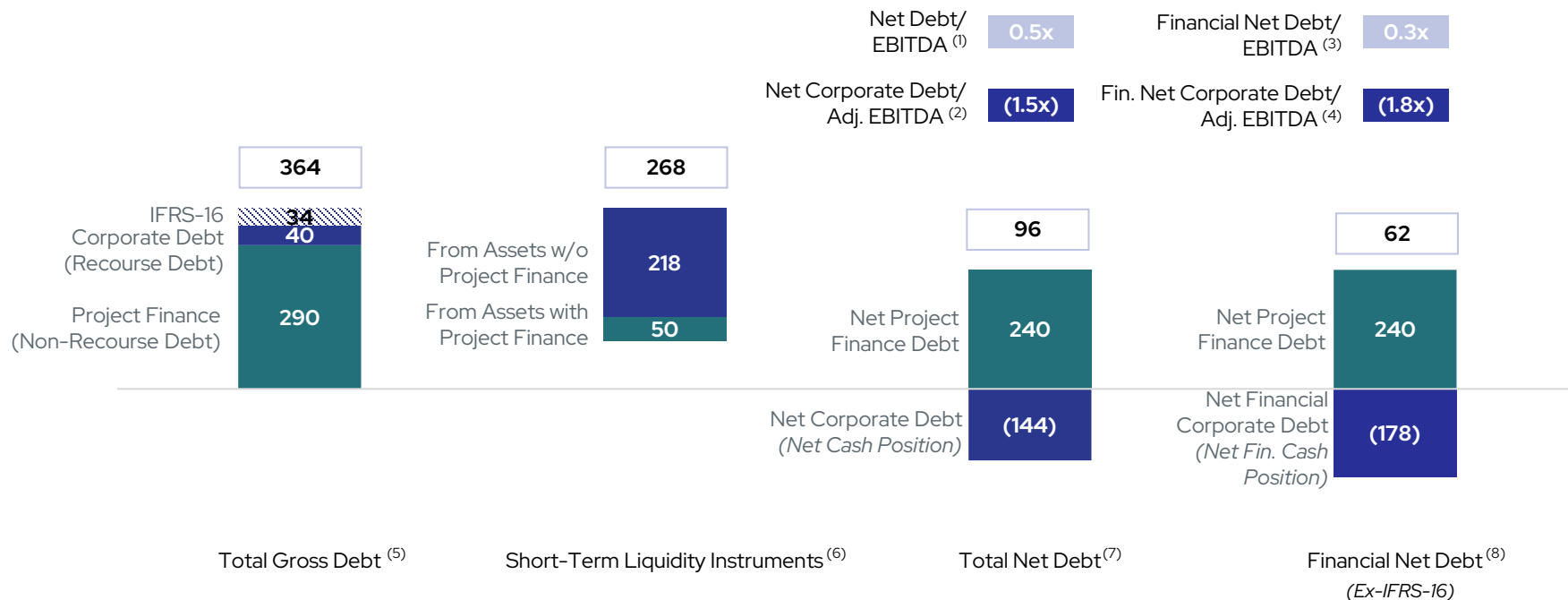
SHORT TERM LIQUIDITY ⁽⁴⁾



HIGHLIGHTS

- Revenues increased by 21% on the back of
 - Better performance of the Asset Co.
 - Increased Backlog and execution in the Service Co.
- EBITDA stood at €183m benefiting from:
 - Better performance of Operating Concessions
 - €54m Capital Gains⁽¹⁾
- Net Profit rose to €59m, a 62% increase compared to FY 2023.
- Adjusted Operating Cash Flow⁽²⁾ increased to €83m.
- Disciplined Capital Structure with a Financial Net Debt/EBITDA⁽³⁾ ratio of 0.3x.
- Short term liquidity amounted to €268m.

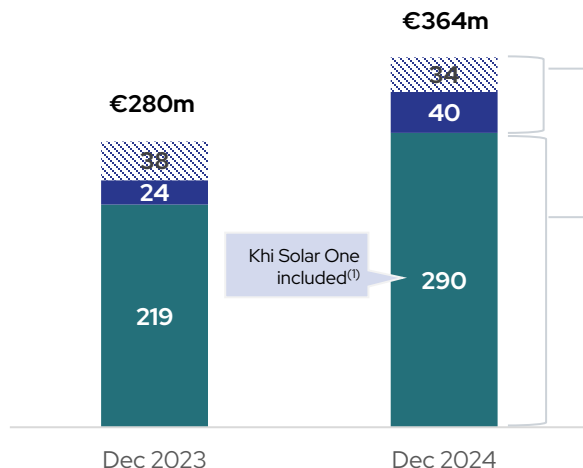
€m



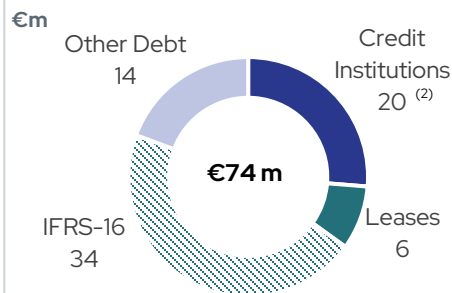
(1) Net Debt/EBITDA is Net Debt divided by EBITDA. Including IFRS-16 figure. (2) Net Corporate Debt/ Adj. EBITDA is Net Corporate Debt divided by Adjusted EBITDA (comprised of EBITDA excluding Concessions). Including IFRS-16 figure (3) Financial Net Debt/EBITDA is Net Financial Debt divided by EBITDA. Excluding IFRS-16 figure. (4) Net Financial Corporate Debt/ Adj. EBITDA is Net Financial Corporate Debt divided by Adjusted EBITDA (comprised of EBITDA excluding Concessions). Excluding IFRS-16 figure (5) Total Gross Debt is Project Finance Debt, plus Corporate Debt (Lease Liabilities, Debts with Credit Institutions, and other Financial Liabilities). Including IFRS-16. (6) Includes cash and cash equivalents (€186m) and deposits from financial current investments (€81m) (7) Total Net Debt is the sum of the Group's Corporate Debt and Project finance Debt minus Cash and Cash equivalents. Including IFRS-16. (8) Financial Net Debt is the sum of the Group's Corporate Debt and Project finance Debt minus Cash and Cash equivalents. Excluding IFRS-16.

GROSS DEBT EVOLUTION

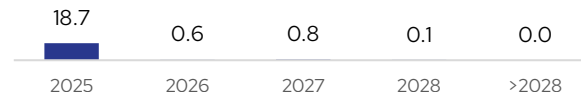
■ Project Finance (Non-Recourse Debt) ■ Corporate Debt (Recourse-Debt) ▨ IFRS16



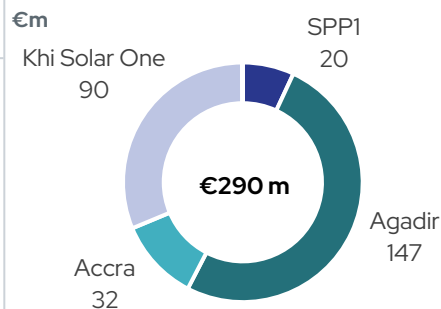
CORPORATE DEBT



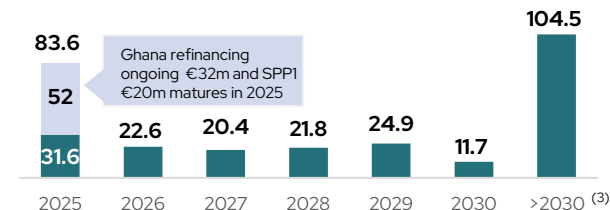
Credit Institutions Debt Maturity



PROJECT FINANCE



Project Finance Maturity





03

Asset Co.

WATER

3 Operating Concessions



SEDA (Drinking Water) – Agadir

🇲🇦 Morocco
150,000 m³/day (51% Own.) +Expansion ⁽¹⁾



AEB (Irrigation) – Agadir

🇲🇦 Morocco
125,000 m³/day (100% Own.) +Expansion ⁽¹⁾



ACCRA

🇬🇦 Ghana
60,000 m³/day (56% Own.)

2 Owned Assets⁽²⁾



Chile (Phase 1)

🇨🇱 Chile
85,000 m³/day (100% Ownership)



Chile (Phase 2)

🇨🇱 Chile
400,000 m³/day (100% Ownership)

ENERGY (GENERATION & TRANSMISSION)

6 Operating Energy Generation Projects



SPP1 (Hybridization Solar Thermal)

🇩🇪 Algeria
150 MW⁽³⁾ (51% Ownership)



KHI Solar One (Solar Thermal)

🇿🇦 South Africa
50 MW⁽⁴⁾ (51% Ownership)



Sao Joao (Bionergy)

🇧🇷 Brazil
70 MW⁽⁵⁾ (100% Ownership)



Meseta de los Andes (Solar PV)

🇨🇱 Chile
160 MW⁽⁶⁾ (30% Ownership)



San Javier I (PMGD)

🇨🇱 Chile
3.0 MW⁽⁷⁾ (100% Ownership)

2 Transmission Lines Awarded Concessions



Lot 10

🇧🇷 Brazil
108 Km (100% Own.)

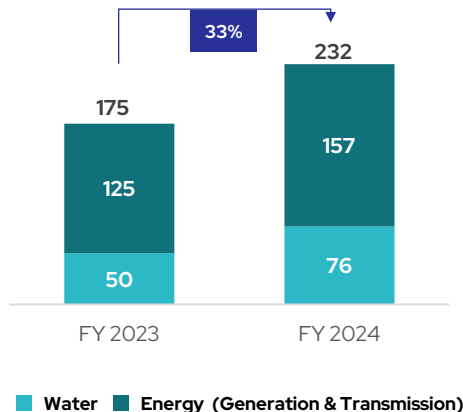
Lot 4

🇧🇷 Brazil
n.a. Km⁽⁸⁾ (100% Own.)

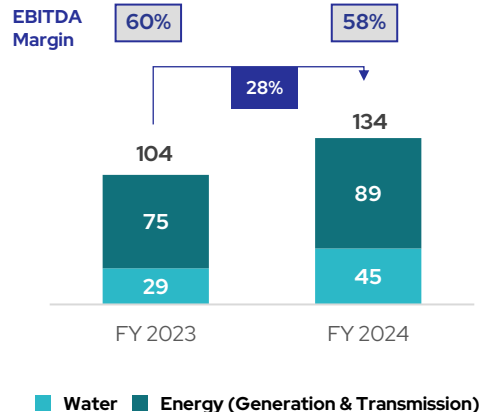
ASSET CO.

€m

REVENUES



EBITDA



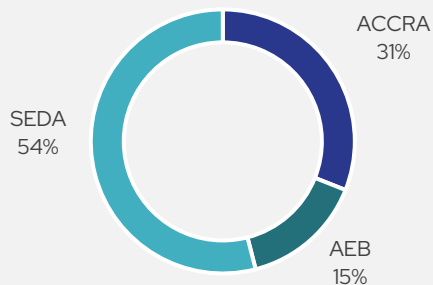
HIGHLIGHTS

- Revenues increased by 33% and EBITDA stood at €134m (+58%)
- Water:** 5 Concessions/Assets
 - 3 Concessions** (460,000 m³/day) including 125,000 m³/day from the Agadir expansion in Morocco
 - 2 owned Assets** in Chile (485,000 m³/day). First one will reach RTB in 2025 (85,000 m³/day)
- Energy:** 8 Concessions
 - Generation:** 6 assets, including a new asset in South Africa (Khi Solar One) since Dec. 2024 that will contribute with c.€23m of EBITDA/ year
 - Transmission:** 2 new Concessions awarded in Brazil in 2024

WATER

€m	2023	2024	%Chg.
Revenues	49.5	75.5 ⁽²⁾	52%
EBITDA	29.2	45.1	54%
EBITDA margin	59%	60%	

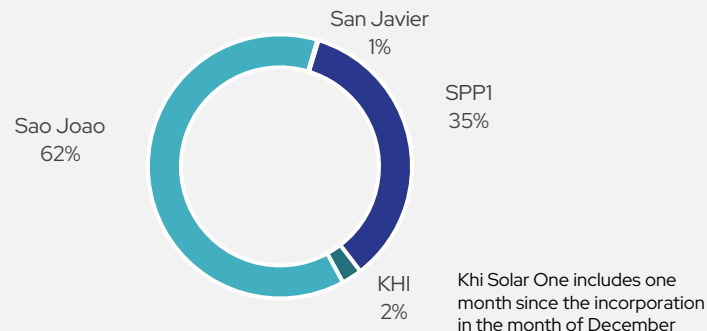
REVENUES BREAKDOWN BY CONCESSION



ENERGY (GENERATION & TRANSMISSION)

€m	2023	2024	%Chg.
Revenues	125.1	156.6	25%
EBITDA	75.2	88.9	18%
EBITDA margin	60%	57%	

REVENUES BREAKDOWN BY ASSET ⁽²⁾



TO BE FUNDED THROUGH

20%
EQUITY +
CASH

80%
PROJECT
FINANCE



WATER

500 bps
over WACC

Water

ENERGY (GENERATION & TRANSMISSION)

200-300 bps
over WACC

Energy

HIGHLIGHTS

- **Capex** to be Committed in 2025:
 - >€600m
 - Throughout our 8 Key Strategic Regions
- **2024 Capex:** €110m ⁽¹⁾
- **Accretive Investments:** strict Value Creation criteria drives all Investment decisions
- **Maximizing Returns** through an integrated approach
- **High Project returns:**
 - **Water:** WACC + 500 bps
 - **Energy:**
 - Generation: WACC + 300 bps
 - Transmission: WACC + 200 bps



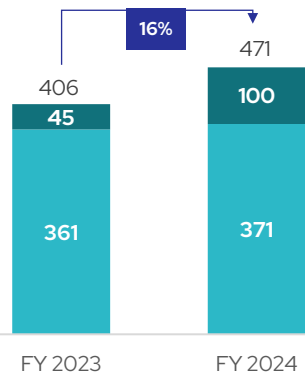
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Service Co.

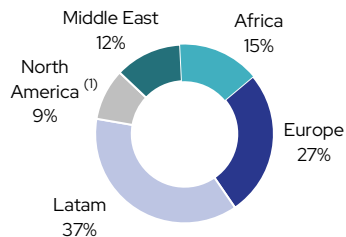
SERVICE CO.

€m

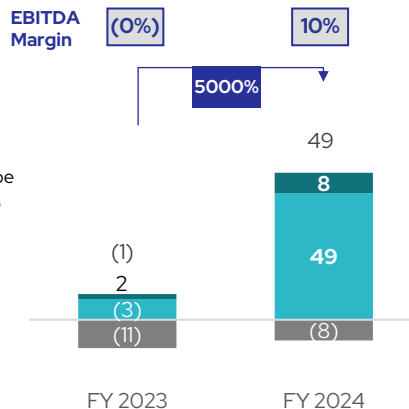
REVENUES



REVENUE SPLIT BY GEOGRAPHY



EBITDA

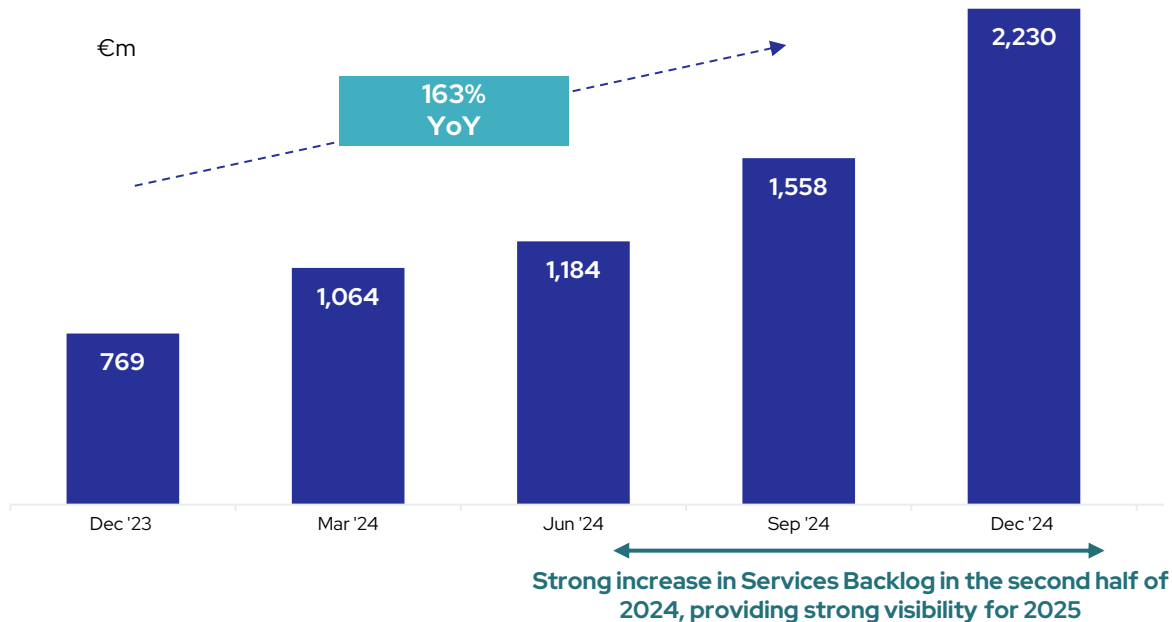


■ Engineering ■ O&M

■ Engineering ■ O&M ■ Corporate Expenses

HIGHLIGHTS

- **Revenues** increased by 16% up to €471m on the back of an **increasing Services during the year 2024**, thanks to:
 - Improved Backlog
 - Availability of financial guarantees with Financial Institutions
- **Backlog** amounts to €2,230m as of December 31st 2024, from €769m at the end of 2023.

SERVICES BACKLOG AS OF DECEMBER 31ST (1)9%
Margin



05

Closing Remarks

BUILDING A SOLID FOUNDATION FOR FURTHER GROWTH

Key milestones achieved in 2024...

- ✓ Successful integration and new organizational structure across two divisions: Asset Co. and Service Co.
- ✓ Group simplification with a new brand and focus on Water and Energy activities
- ✓ Secured new Water Assets & Concessions and Energy Projects: 2 new desalination plants (485k m³/day) in Chile, 2 Transmission Lines in Brazil, acquisition of Khi Solar One (a new asset in South Africa) and Ibox, a platform of Energy assets
- ✓ Built a strong Services Backlog
- ✓ Successfully completed the IPO on the Spanish Market

...laying the ground for a successful 2025: growth and delivery

Pursue new Water Concessions

Implement the "Energy follows Water" strategy

Execute and continue building upon the Services Backlog

Continue delivering strong Financial Results


Whilst maintaining a healthy Capital Structure

2025:
A Successful Year
Growth and delivery




We have the
experience


We have the
equity



We have the
people

Asset Co

Increase the asset base and ensure attractive returns in strategic regions

Service Co

Continue to reinforce and execute the Backlog while keeping attractive margins

	Asset Co.	+	Service Co.	=	COX
REVENUES	€232m +33% YoY		€471m +16% YoY		€702m +21% YoY
EBITDA	€134m +28% YoY EBITDA Margin: 58%		€49m +644% YoY EBITDA Margin: 10%		€183m +77% YoY EBITDA Margin: 26%
NET PROFIT					€59m +62% YoY
ADJ. OPERATING CASH FLOW ⁽¹⁾ OVER EBITDA	€83m 45% Adj. Cash Conversion ⁽²⁾ o/EBITDA				
GROSS DEBT	 €364m ■ 20% Recourse (Corporate) ■ 80% Non-Recourse (Project Finance)	FINANCIAL NET DEBT	€62m ⁽³⁾ 0.3x Financial Net Debt / EBITDA ⁽⁴⁾	FIN. NET CORPORATE DEBT	(€178m) (1.8x) Net Fin Corporate Debt / Adj. EBITDA ⁽⁵⁾
SERVICE CO. BACKLOG ⁽⁶⁾	€2,230m +163% YoY		CONTRACTS SIGNED IN 2024	48 Contracts	

POSITIVE FINANCIAL RESULTS IN 2024

- Revenues grew by +21%
- EBITDA grew by 77%, reaching €183m⁽¹⁾
- Net Profit stood at €59m (+62%)

SOLID CASH FLOW GENERATION WITH ADJ. OPERATING CASH FLOW OVER EBITDA⁽²⁾ OF €83m

- Adj. Cash Conversion⁽³⁾ of 45% over EBITDA

HEALTHY CAPITAL STRUCTURE

- Gross Debt of €364m⁽⁴⁾
- Financial Net Debt of €62m⁽⁵⁾
- Financial Net Debt/ EBITDA⁽⁶⁾ 0.3x
- Financial Net Corporate Debt/ Adj. EBITDA⁽⁷⁾ (1.8x) (Net Cash position)

WE CONTINUE TO REINFORCE OUR PIPELINE IN BOTH WATER AND ENERGY

- Cox is shortlisted and in final stages of Water Public tenders for 500k m³/day to be awarded throughout 2025

PREMIUM SERVICES ACTIVITY: SERVICES BACKLOG REACHED €2,230m⁽⁸⁾

- Backlog amounts to €2,230m⁽⁸⁾
- Services margins stood at 9% given the weight of Energy Generation and Transmission



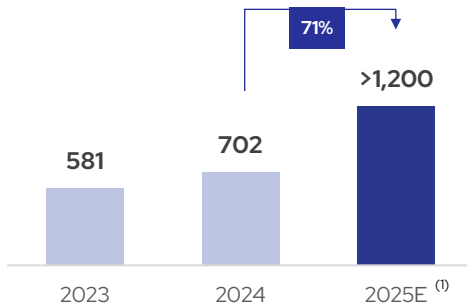
06

What to Expect From 2025

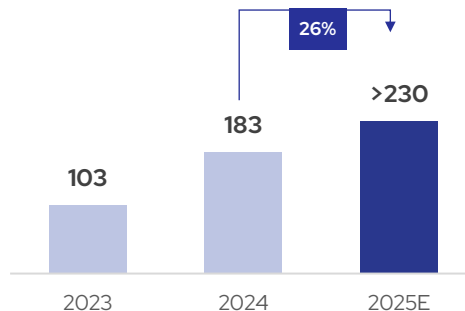


€m

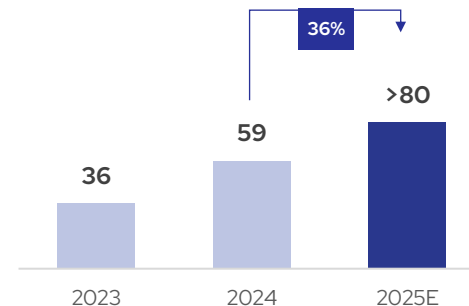
REVENUES



EBITDA



NET PROFIT



ADJ. CASH CONVERSION⁽²⁾

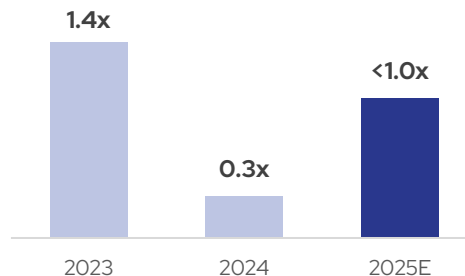
45%

CAPEX TO BE COMMITTED IN 2025

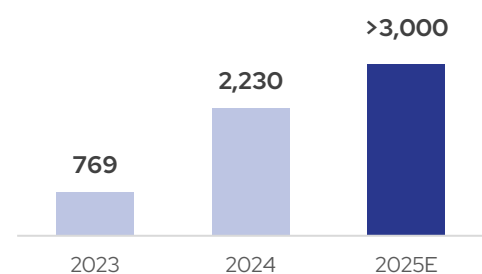
>€600m

- Capex to be committed in Energy and Water Assets (>€110m in 2024)

FINANCIAL NET DEBT/EBITDA ⁽³⁾



SERVICES BACKLOG⁽⁴⁾



CAPITAL MARKETS DAY



TBD

2025



Appendix

COX

€ '000s	FY 2024	FY 2023	Chg. (%)
Revenues	702,459	580,715	21%
Changes in inventories	(989)	11,530	
Other operating income	105,930	49,424	
Raw materials	(241,353)	(194,457)	
Employee benefits expense	(193,432)	(168,600)	
Other operating expenses	(189,301)	(175,230)	
EBITDA	183,314	103,382	77%
Depreciation and amortization	(45,563)	(36,154)	
Impairment and losses	(22,642)	(6,200)	
OPERATING PROFIT	115,109	61,028	88%
Financial Income	2,810	6,137	
Financial Expenses	(32,234)	(41,479)	
Foreign Exchange Rate Changes, Net	12,062	9,296	
Other Net Financial Expenses/Income	(19,741)	(1,320)	
Associates	(1,285)	981	
EBIT	76,721	34,643	122%
Tax	(17,588)	1,839	
Net Income	59,133	36,482	62%
Non-Controlling Interests	16,914	4,748	
Net Income for the Parent Company	42,219	31,734	33%

€ '000s	FY 2024	FY 2023
Net Income	59,133	36,482
Non-Cash Items Adjustments	88,312	91,784
Amortization & depreciation, provisions and impairments	68,205	42,354
Financial expenses/income	29,424	35,342
Share of profit/loss of associates	2,285	(981)
Income tax expenses	17,588	(1,839)
a One Offs and Other Non-Monetary Items	(87,323)	(19,574)
Changes in Working Capital	(24,773)	(30,814)
Interest and Taxes Received/(Paid)	(49,279)	(35,293)
Cash Flow From Operating Activities	14,260	25,677
Business Combination	7,682	129,812
Investments	(19,985)	(14,784)
Divestments	4,405	33
b Current Financial Investments	(41,241)	-
Cash Flow From Investment Activities	(49,139)	115,061
Proceeds of Financial Liabilities	163,212	-
Payment of Financial Liabilities	(36,694)	(44,768)
Cash Flow From Financing Activities	126,518	(44,768)
Change in Cash	91,639	95,970
Cash and cash equivalents at the beginning of the period	97,865	1,895
Exchange rates differences	(2,664)	-
Cash and cash equivalents at the end of the period	186,840	97,865

a Includes Capital Gains from the acquisition of Khi Solar One and Ibox

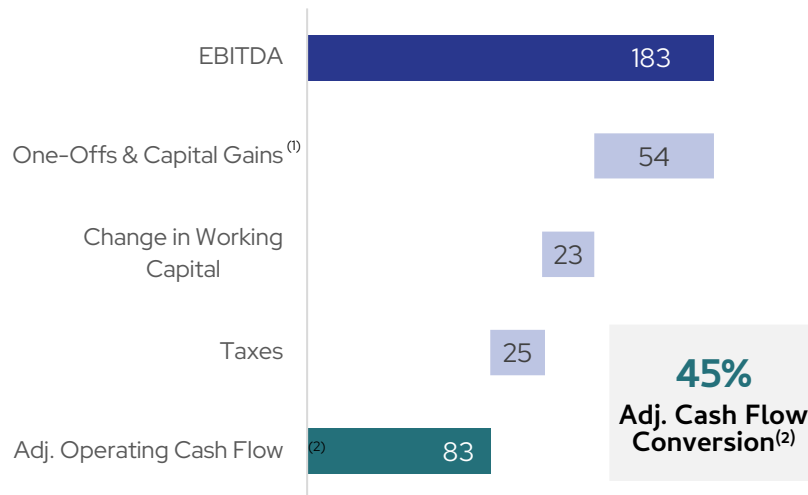
b Includes positive one-off from Brazil

Assets in € '000s	Dec 2024	Dec 2023
Non-current assets	732,267	521,884
Intangible assets	41,556	18,088
Property, plant and equipment	36,141	33,578
Assets in projects	567,008	413,084
Investments accounted for using the equity method	8,746	13,784
Financial investments	27,850	25,973
Deferred tax assets	50,966	17,377
Current assets	656,244	472,752
Inventories	55,591	42,748
Trade receivables and other accounts receivable	279,458	230,140
Financial investments	134,355	101,999
Cash and cash equivalents	186,840	97,865
Total Assets	1,388,511	994,636

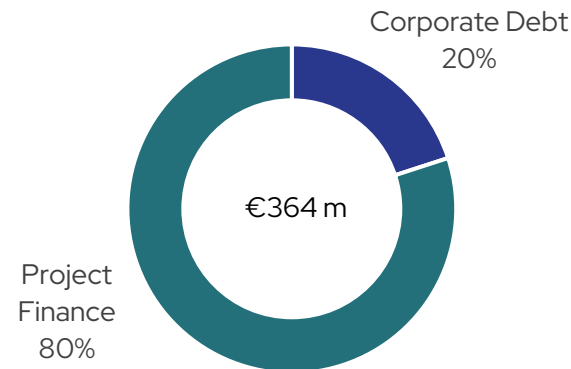
Equity & Liabilities in € '000s	Dec 2024	Dec 2023
Equity	332,328	108,595
Share capital	7,790	61
Share premium	174,226	6,000
Reserves	4,139	15,859
Conversion differences	(19,828)	(320)
Accumulated earnings (losses)	83,898	28,224
Non-controlling interests	82,103	58,771
Non-current liabilities	551,909	466,290
Project finance	205,952	163,025
Lease liability and credit institutions debt	44,740	51,033
Long-term debt	168,929	146,864
Provisions	93,605	90,865
Deferred tax liabilities	38,683	13,346
Obligations for employee benefits	-	1,157
Current liabilities	504,274	419,751
Project finance	83,597	55,546
Lease liability and credit institutions debt	29,585	10,444
Trade payables and other accounts payable	321,356	260,110
Deferred tax liabilities	69,537	93,427
Provisions	199	224
Total Equity & Liabilities	1,388,511	994,636

€ '000s		Dec 2024	Dec 2023
Total Gross Debt		363,875	280,048
Project Finance (Non-Recourse Debt)	Khi Solar One included ⁽³⁾	289,550	218,571
Corporate Debt (Recourse Debt)		74,325	61,477
Debt with Credit Institutions		19,540	5,992
Leases ⁽¹⁾		40,422	44,502
Other Liabilities		14,363	10,983
Short-Term Liquidity Instruments⁽²⁾		268,256	97,865
Short-Term Liquidity Instruments from Assets with Project Finance Debt		49,821	26,438
Short-Term Liquidity Instruments Excluding Cash and Cash Equivalents from Assets with Project Finance Debt		218,435	71,427
Total Net Debt		95,619	182,183
IFRS-16		(33,667)	(38,916)
Financial Net Debt		61,952	143,267
Financial Corporate Net Debt		(177,777)	(182,183)

► **Strong profitability and Free Cash Flow generation with €183m EBITDA and €83m Adjusted Operating Cash Flow**

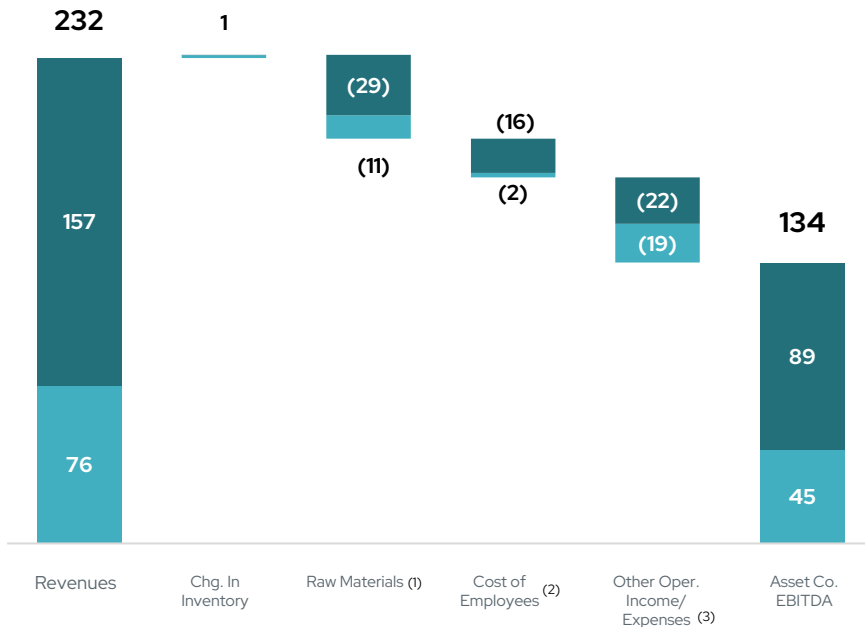
ADJUSTED OPERATING CASH FLOW ⁽¹⁾

► **Balance Sheet flexibility to support Group's growth story (0.3x Net Financial Debt / EBITDA⁽³⁾)**

GROSS DEBT

Asset Co.

Water Energy



Service Co.

O&M Engineering





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