H1/2026 Results

A Different Cox

July 28th, 2026

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Pro Forma Financial Information

This Presentation contains unaudited consolidated pro forma financial information prepared by Cox solely for illustrative purposes, with the objective of providing information on how the acquisition from Hidrola I, S.L. (Sociedad Unipersonal) of the entire share capital of Iberdrola México, S.A. de C.V. (the closing of which was announced in April 2026) might have affected the Company's consolidated earnings had the acquisition occurred at the beginning of the 2026 financial year (1st January). The pro forma financial information, which may differ in certain respects from the financial information of the Cox Group due to the implementation of certain adjustments required for its preparation, does not represent the actual consolidated financial position of Cox resulting from the aforementioned acquisition, as it reflects a hypothetical situation, nor is it intended to project the operating results or financial position of Cox as of any future date or for any future period. In addition, the pro forma financial information may not be comparable to information prepared using different assumptions. For a proper understanding of the pro forma financial information, such information should be read together with Cox's consolidated financial information for the six-month period ended 30th June 2026.

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H1/2026 Results

Agenda

H1 2026 Highlights

01

COX - a play on SCARCITY INFRASTRUCTURE IN CRITICAL ENERGY & WATER ASSETS

COX

1

Successful acquisition of Iberdrola Mexico

MEXICO: operational strength across the board

Plug-and-play from day one, progressing in line with expectations.

H1 2026

GENERATION	SUPPLY
~3.9GW Op. portfolio (owned & contracted)	**#1** Qualified supplier in Mexico

94.1%	**10.2TWh**	**>99%**	**<0.2%**
Availability	Sold	Renewal	Delinquency

2

STRATEGIC DELIVERY: towards an Asset Co business

Recurrent Revenues & EBITDA, high margins & CF conversion

Continued momentum in our strategy through new awards.

EBITDA

2025 A ❯ *2025 Proforma*

10 Op. Assets ❯ **27** **Op Assets** + **#1 supply business in Mexico**

3

Increased BACKLOG at Service Co…
…supported by attractive margins

BACKLOG

€3,346m

+24% YoY

11% blended margin

17%	**10%**	**9%**
Water	Energy	Infra

4

CAPITAL STRUCTURE aligned with maturity profile

DELEVERAGING & CASH FLOW generation central priorities

Long dated refinancing showed broad investor demand & financial support.

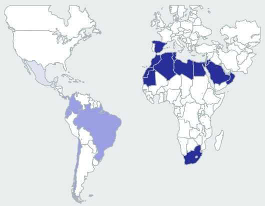
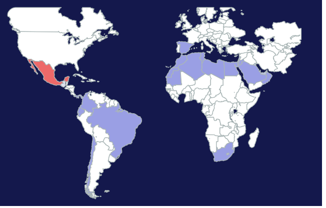
52% Group OCF Conversion

$2bn Bond
Long-5Y & 10Y maturity

$733m Term Loan
5Y maturity

4.9x Net Financial Debt/EBITDA

~6.5Y Group Average Debt Maturity Profile

	H1 2025		H1 2026
OPERATING ASSETS	10	x 2.7	27 owned
OPERATING CAPACITY(1)	297 MW 335,000 m³/Day	x 14.1	2.9 GW owned ~1.3 GW contracted 335,000 m³/Day
REVENUES	€498m	x 2.5	€1,243m (1)
EBITDA	 €82m Asset Co Service Co	x 3.0	 €245m (2) Asset Co Service Co
FOOTPRINT		Reinforcing our presence in Mexico	

A step-change in **business profile,** becoming a true **scarcity infrastructure** player in **critical energy & water assets**

Strategy: increasing presence in Asset Co vs Service Co: **contracted, long-term, recurrent & Cash Flow generating assets**

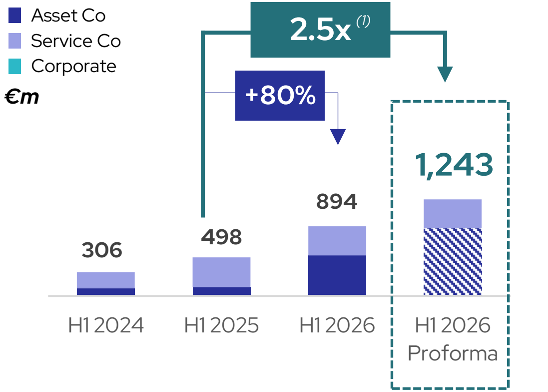
Gaining scale & a solid position in a **strategic market** with strong growth prospects as the **only private vertically integrated player in Mexico**

(1) *Excludes **Meseta de los Andes** (160 MW), where Cox has a 30% minority interest. Portfolio comprises **CCGT, cogeneration, solar, wind and bioenergy** assets.*
(2) *Proforma figures include **H1 2026 for Cox Asset Mexico**. Adjusted EBITDA excludes a payment to **MIP** from lower acquisition cost of assets sold in 2024: $111m (no cash impact).*

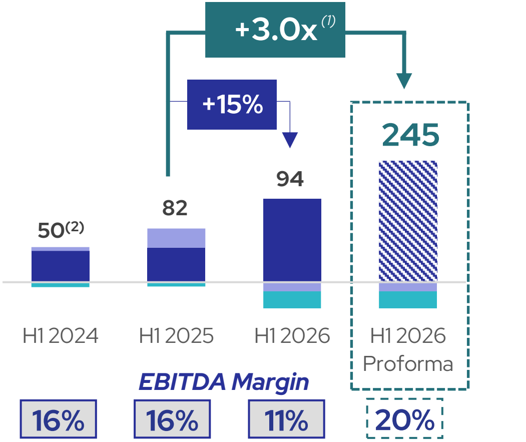
IMPACT FROM COX ASSET MEXICO REVEALS NEW GROUP SCALE

COX

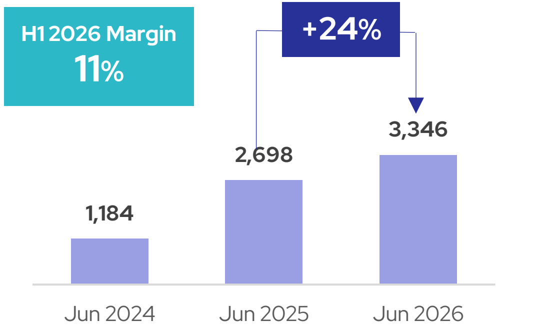
REVENUES



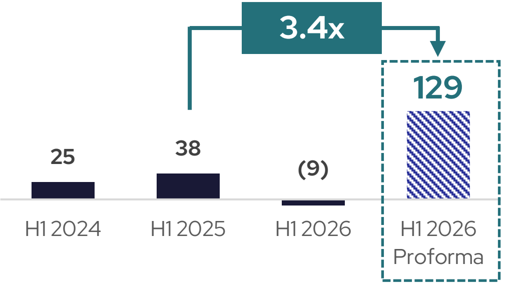
EBITDA



BACKLOG



OPERATING CASH FLOW



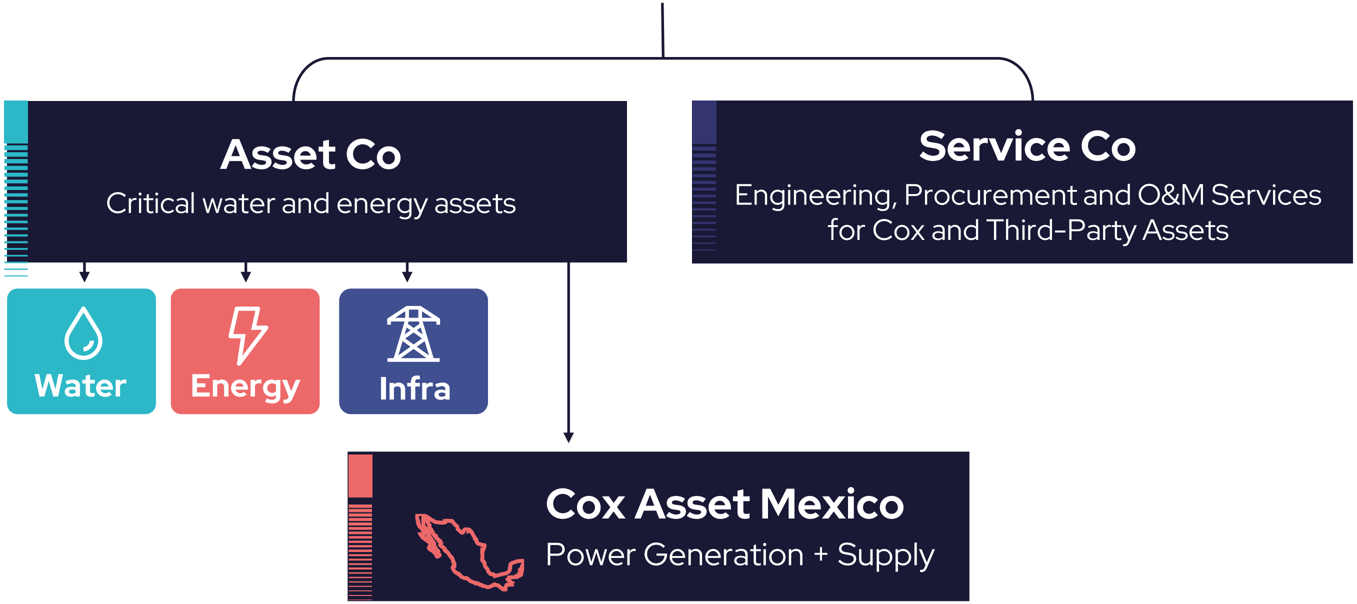
LEVERAGE & MATURITY PROFILE

4.9X
Group Financial Net Debt/ EBITA

~6.5 Yrs.
Group Avg. Debt Maturity Profile

Recourse	>2.5 Yrs.
Ring-Fenced	>7 Yrs.
Project Finance	>10 Yrs.

(1) *Proforma figures include **H1 2026 for Cox Asset Mexico**. Adjusted EBITDA excludes a payment to **MIP** from lower acquisition cost of assets sold in 2024: $111m (no cash impact).*
(2) *Excluding H1 2024 positive one-off in Brazil of €31m*



Iberdrola Mexico integrated in Asset Co as Cox Asset Mexico

Asset Co.

02

ASSET CO - THE PRINCIPAL SOURCE OF EARNINGS & CASH FLOW

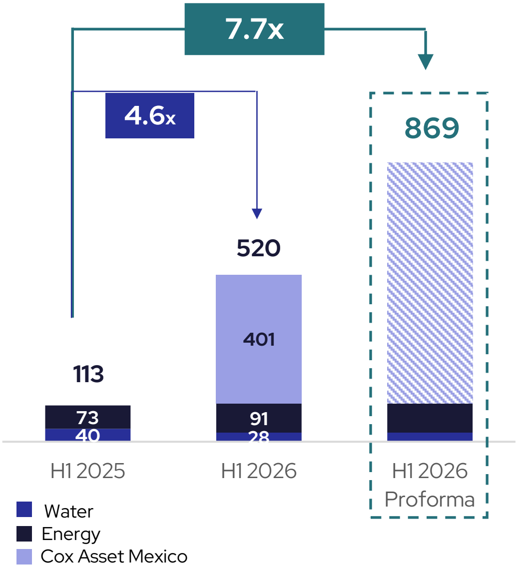
COX

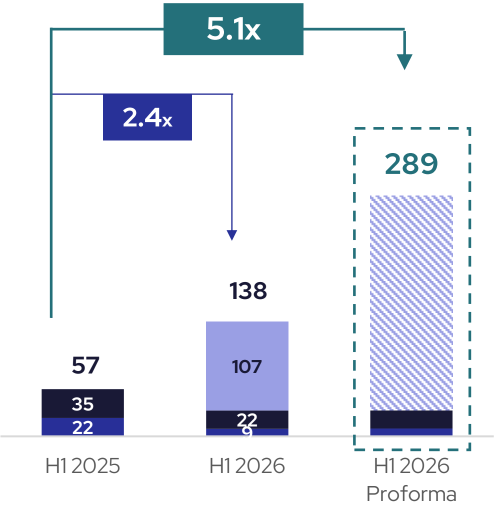
Strong earnings visibility through **long-term contracted assets & recurring Cash Flows**

€m

REVENUES
€869m
Proforma H1 2026

ADJ. EBITDA
€289m
Proforma H1 2026





50%	26%	33%

EBITDA Margin

STRONG PERFORMANCE of COX ASSET MEXICO:

REVENUES +7.7x Adj. **EBITDA +5.1x**

HERITAGE ASSETS - WATER

- **Agadir:** Solid performance despite usual seasonality in the first months of the year
- **Ghana:** ongoing arbitration. Asset reclassified as "Held for Sale" while arbitration is resolved

HERITAGE ASSETS - ENERGY

- **BioBrasil:** Performance affected by lower sugar and ethanol prices and FX impact.
- **SPP1:** now debt-free following financing redemption, with an associated non-cash tariff adjustment
- **Khi Solar One:** 87.9% availability despite usual scheduled maintenance outage (availability excluding outage 97.8%)

Positive Performance
Temporary Headwind
Challenging Performance

(1) *Proforma figures include **H1 2026 for Cox Asset Mexico**. Adjusted EBITDA excludes a payment to **MIP** from lower acquisition cost of assets sold in 2024: $111m (no cash impact).*

WHAT WE SAID ... / ... WHAT IT HAS PROVED

GENERATION assets maintain very high availability

"High & improving availability" ✓	Availability 2021-2025	~90%	94.1%	Availability H1 2026

SUPPLY platform remains resilient

"Recurrent business" ✓	Avg. Renewal Rate H1 25	>99%	>99%	Avg. Renewal Rate H1 26
"High client quality" ✓	Delinquency Rate H1 25	<0.2%	<0.2%	Delinquency Rate H1 26

Stable & recurrent performance at COX ASSET MEXICO

"Resilient consolidated EBITDA" ✓	Proforma H1 25 EBITDA	$282m	$302m(1)	Proforma H1 26 Adj. EBITDA
"Solid CF generation" ✓	H1 25 OCF Conversion	69%	59%	Proforma H1 26 OCF Conversion

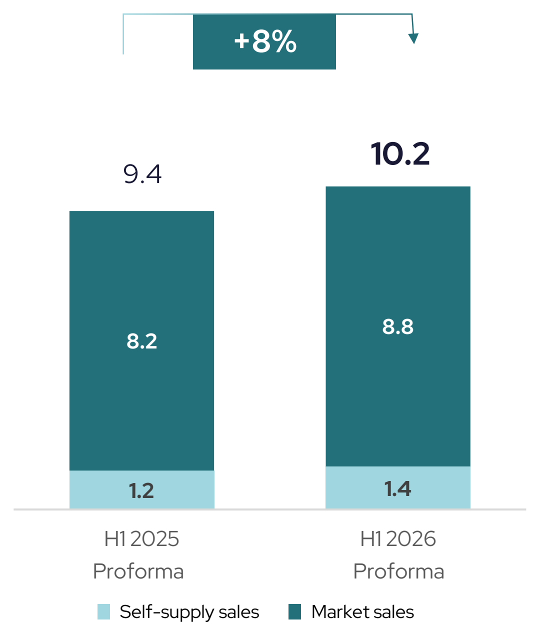
OPERATIONAL FROM DAY ONE

Only private integrated platform, in a structurally growing power sector, with high barriers to entry and a solid market position to benefit from growth opportunities ahead

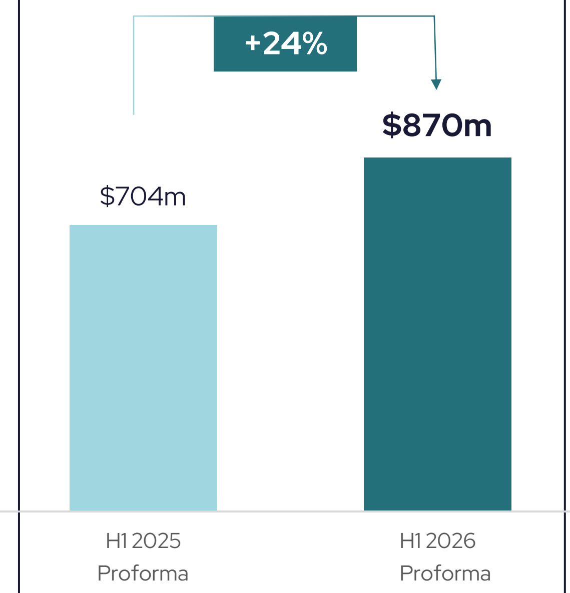
(1) Excludes a recognition of a payment to MIP resulting from the lower acquisition cost of assets sold in 2024: USD -111m (no cash impact).

COX ASSET MEXICO – RESILIENT OPERATING PERFORMANCE…

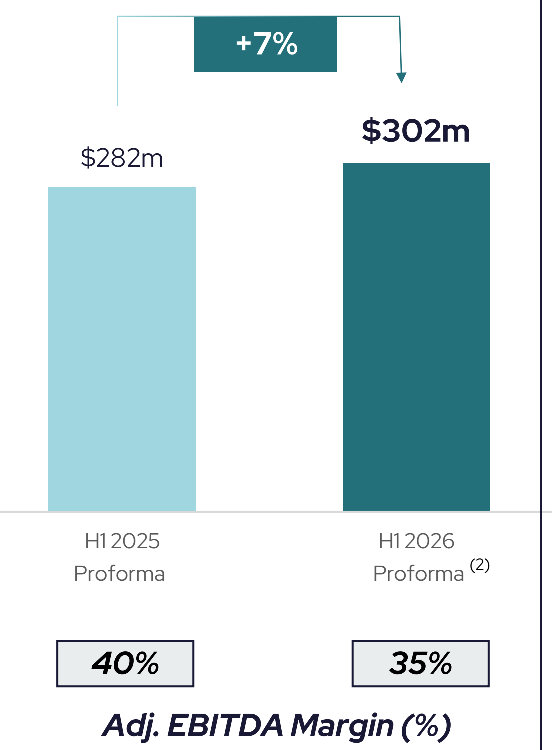
Total Energy Sold (TWh)



Revenues(1) ($m)



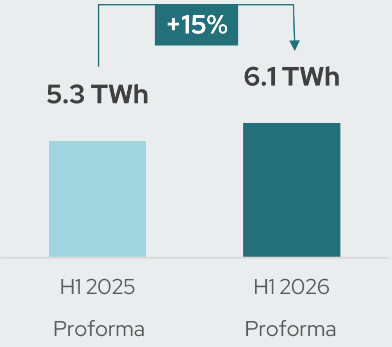
Adj. EBITDA ($m)



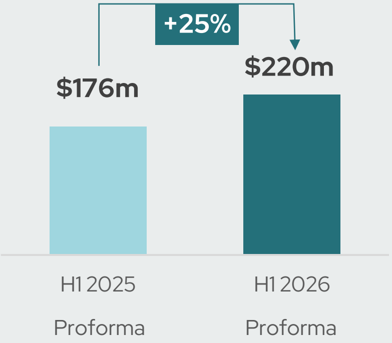
(1) Net of CENACE sales to avoid artificially overstating revenues due to intermediary participation.
(2) *Excludes a payment to MIP from lower acquisition cost of assets sold in 2024: $111m (no cash impact).*

Generation

OWN PRODUCTION



EBITDA



Capacity

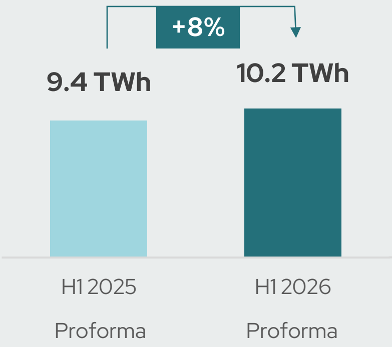
6.1 TWh
Own Generation
H1 2026

94.1%
Availability

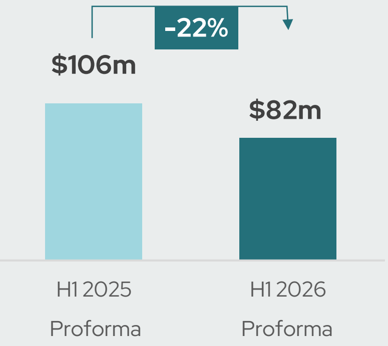
2.6 GW
Owned
+
~1.3 GW
Contracted

Supply

ENERGY SOLD



EBITDA



EBITDA impacted primarily by the reduction in CFE tariffs
(used as reference for 30% Cox Asset Mexico supply tariffs)
Gas prices roll-over should largely offset in H2 CFE's tariff reduction impact.

10.2 TWh
Energy Supplied
H1 2026

>99%
Renewal

>7 years
Average portfolio

<0.2%
Delinquency

COX ASSET MEXICO - STRONG RECURRING CASH FLOW GENERATION

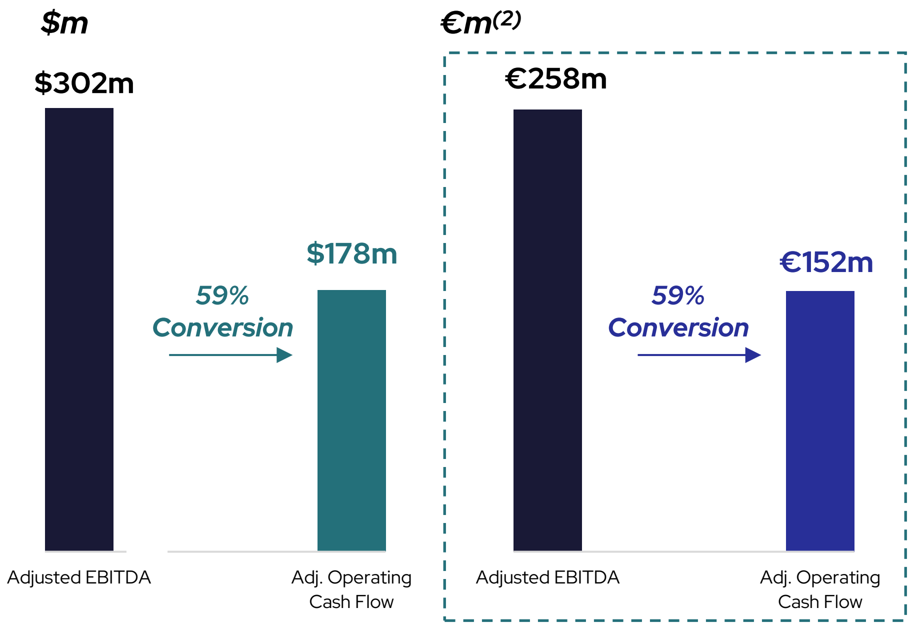
CASH FLOW CONVERSION LEADING TO ORGANIC DELEVERAGING

Adjusted OCF

$m	H1 2025	H1 2026
Adj. EBITDA	282	302[1]
Adj. Operating Cash Flow	195	178
% Adj OCF Conversion	*69%*	*59%*

€m[2]	H1 2025	H1 2026
Adj. EBITDA	258	258[1]
Adj. Operating Cash Flow	178	152
% Adj OCF Conversion	*69%*	*59%*

59% OPERATING CASH FLOW CONVERSION



(1) *Excludes a payment to MIP from lower acquisition cost of assets sold in 2024: $111m (no cash impact).*
(2) *USD/EUR exchange rates detailed in the Appendix.*

HERITAGE – SOLID FUNDAMENTALS DESPITE MARKET TURBULENCES

COX

Long-term contracted asset portfolio, with performance affected by the inherent seasonality of certain assets and contractual structures.

Underlying asset performance remains solid, supported by high contract visibility and strong cash flow generation.

	Operating Assets	Inst. Capacity	Technology	Country	H1 2026 Revenues (€m)	*YoY Chg.*	H1 2026 EBITDA (€m)	*YoY Chg.*	
1	Agadir	275,000 m^3/day	Desalination	Morocco	27.7	*(5%)*	14.2	*5%*	▪ Performing in line with expectations, with EBITDA up 5% YoY. ▪ Seasonality typically results in a stronger H2 performance.
2	Accra	60,000 m^3/day	Desalination	Ghana	0	-	(4.9)	-	▪ Plant inoperative given ongoing arbitration process with the Government. ▪ MIGA PRI(1) coverage in place. ▪ Reclassified as "Held for Sale".
2	SPP1	170 MW	Hybridization solar thermal	Algeria	20.7	*(24%)*	9.6	*(43%)*	▪ Project Finance debt fully repaid in Q1 2026. ▪ Tariff adjustment following PF maturity impacts reported revenue & EBITDA. ▪ Limited impact on cash distributions
3	Khi Solar One	50 MW	Solar thermal	South Africa	13.3	*(7%)*	7.7	*(8%)*	▪ Scheduled maintenance outage at Khi Solar One during H1 2026 (17 days). ▪ Adverse weather in June.
4	BioBrasil	70 MW	Bioenergy	Brazil	25.2	*(18%)*	5.2	*(42%)*	▪ This business is seasonal, with peak performance between May and October. ▪ Global sugar and ethanol prices weakened. ▪ Sugar production declined as plant operated at 74% availability.
5	Solar Pro I & II	24 MW	Solar PV	Panama	1.1	*108%*	0.9	*111%*	▪ Assets acquired at the beginning of April 2025
6	CT1 T-Line	104 km	T-Line	Brazil	-	-	-	-	▪ **New development** ▪ In operation since June 2026 (sooner than expected) ▪ Substation under construction – COD: June 2028

(1) *Political Risk Insurance. Coverage includes: Senior project finance debt, subordinated debt and contributed equity.*

Service Co.

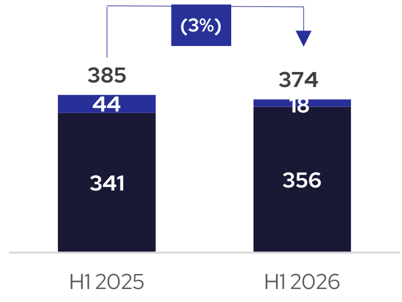
03

GEOPOLITICAL VOLATILITY IMPACTS PROJECT EXECUTION TIMINGS

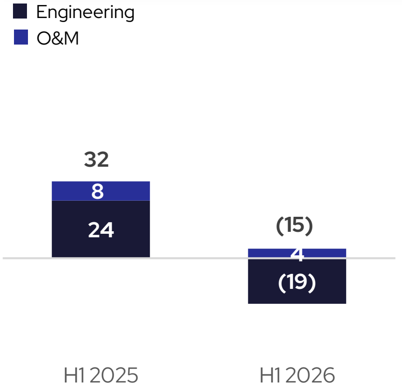
Service Co impacted by project execution delays on the back of international geopolitical uncertainty, **however supported by a healthy backlog**

€m

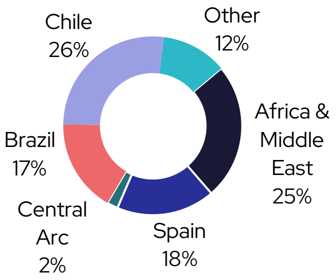
REVENUES



EBITDA



PER GEOGRAPHY



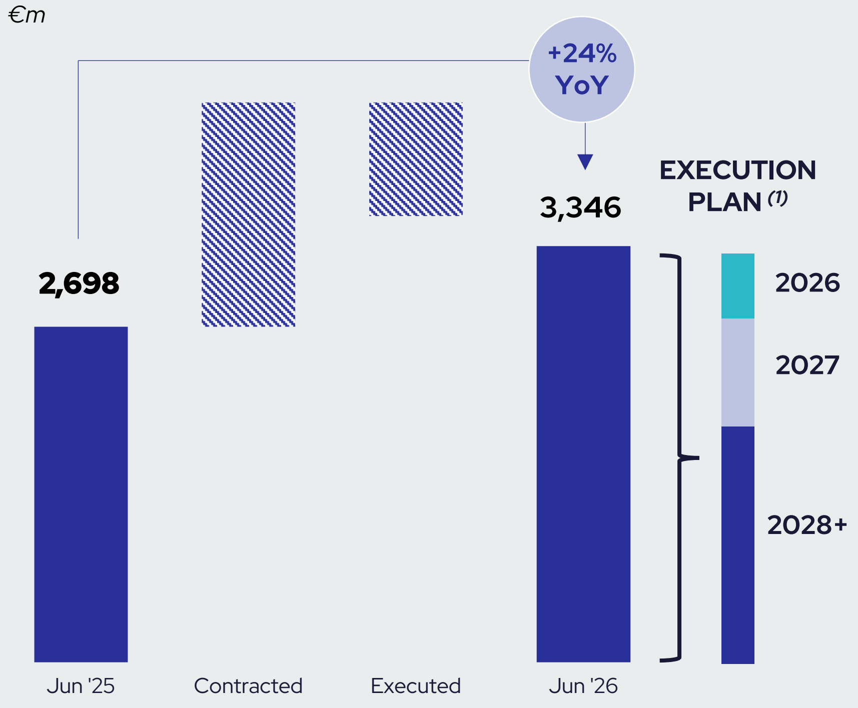
In H1 2026, decrease in Revenues and EBITDA, due to:

ENGINEERING & PROCUREMENT

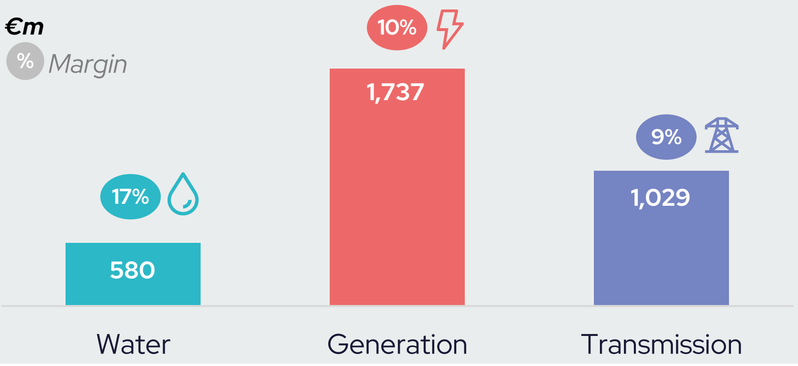
- **Iran conflict :**
  - Delays to project execution
  - Cost inflation
  - Lower capacity to absorb fixed costs
- **Other particular impacts:**
  - **Guillena:** €13m negative impact due to execution issues
  - **Dewa**: €3.5m negative impact from additional costs related to inclinometer replacement
- **Strategic expansion into the U.S. and Mexico**: €3m increase in overheads not absorbed by business given lower Revenues
- **Tougher H1 2025 comparison base:** €18m positive one-offs in H1 2025 from insurance proceeds (€10m) and supplier settlements (€8m)

O&M: O&M has shown greater resilience despite being impacted from gas prices (which explain the declining revenues).

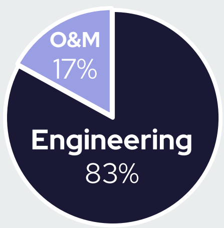
SERVICE CO BACKLOG



MARGINS MAINTAINED ACROSS TECHNOLOGIES

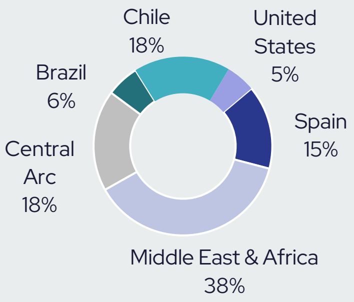


BY SERVICE



Recurrent O&M provides resilience

BY GEOGRAPHY

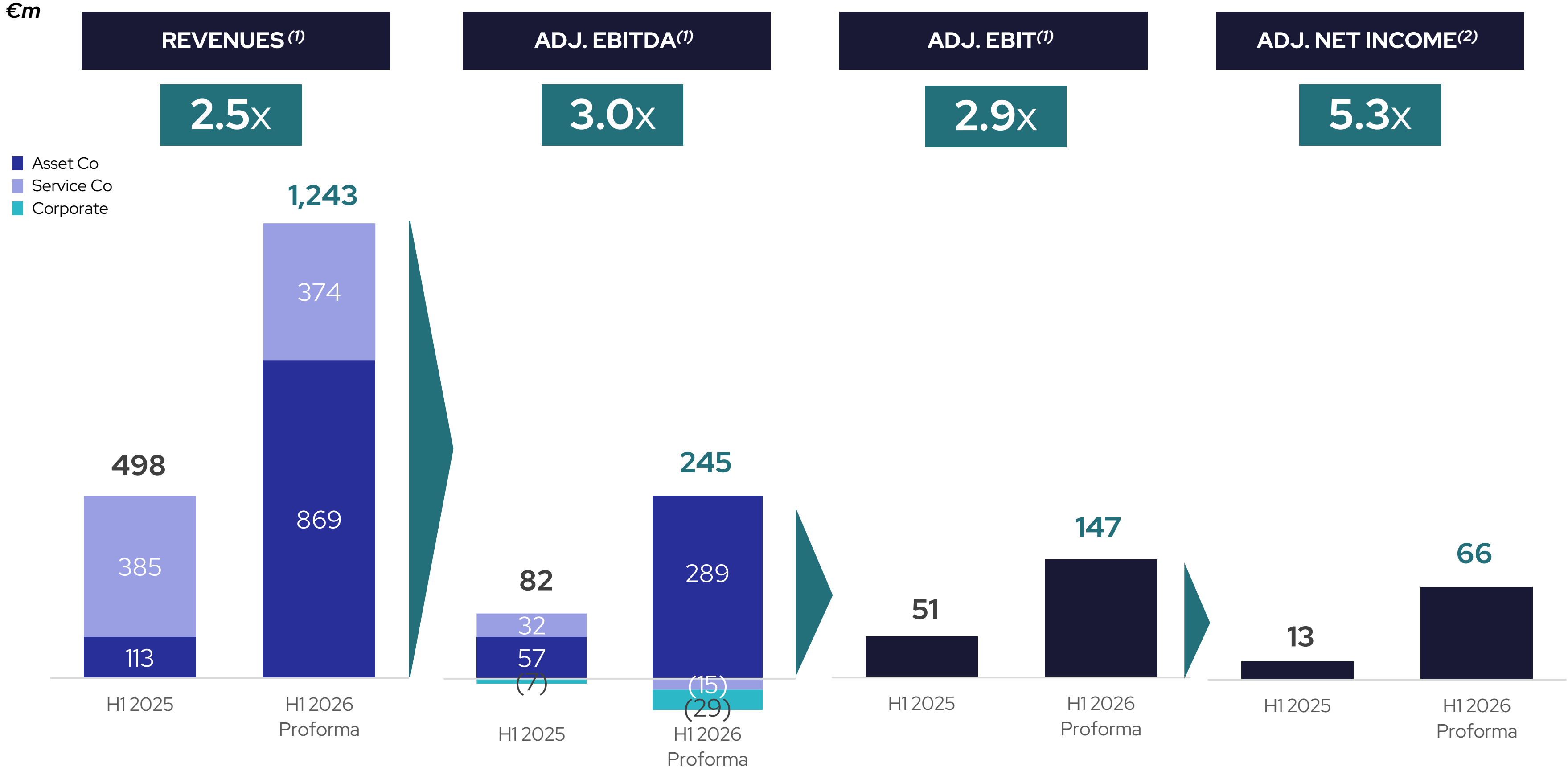


(1) Assuming current calendar and no further geopolitical-uncertainty–led delays

Group Financials

04

P&L OVERVIEW: COX ASSET MEXICO CHANGES GROUP PROFILE



(1) *Proforma figures include **H1 2026 for Cox Asset Mexico**. Adjusted EBITDA excludes a payment to **MIP** from lower acquisition cost of assets sold in 2024: $111m (no cash impact).*
(2) *H1 2026 Proforma Net Income excludes **one-off financial expenses (€71m) linked to the acquisition of Iberdrola Mexico***

RESILIENT CAP STRUCTURE WITH MATCHING MATURITY PROFILE

COX

DELEVERAGING IS NOW THE GROUP'S PRINCIPAL FINANCIAL PRIORITY

€m

	Total Gross Debt[1]	–	Cash & Short-Term Liquidity Instruments	=	Total Net Debt	–		=	Total Financial Net Debt (Ex-IFRS-16)
Total	3,714	–	331	=	3,383	–	IFRS: 84	=	€3,299m
Corporate Debt	654 (IFRS: 31)	–	178	=	Net Corporate Debt 507	–	IFRS: 31	=	Net Financial Corporate Debt 477
Hybrid Capital[2]	304			=	304			=	304
Ring-fenced Debt	2,385 (IFRS: 54)	–	104	=	2,334	–	IFRS: €54m	=	2,281
Project Finance	286	–	49	=	237			=	237

Leverage ratio & deleveraging capacity

Total Financial Net Debt / EBITDA

4.9x

- Organic Cash Flow generation
- Asset Rotation
- Other options being analysed by Company

Debt maturity

Group Avg. Debt Maturity ~6.5 Yrs.

Recourse	>2.5 Yrs.
Ring-Fenced	>7 Yrs.
Project Finance	>10 Yrs.

(1) *The Group's debt is measured at amortized cost in accordance with IFRS 9*

(2) *Hybrid capital with strategic investors: Allianz Global Investors, Gramercy and GMO*

COX

Announcement of the acquisition of Iberdrola Mexico
Jul 31st 2025

Bridge financing secured with top-tier financial institutions
Jan 2026

Closing of the acquisition
Apr 2026

IBE Mexico ACQUISITION

Transaction delivered fully in **line with the timeline, structure and conditions announced** at agreement (July 2025).

Take-Out Phase 1: **$2bn Bond issuance**
May 2026

Take-Out Phase 2: **$733m Term-Loan**
Jun 2026

TAKE-OUT

Rapid & successful capital markets take-out executed just two weeks after closing
7.2Y maturity

Lower Financial Risk

From short term acquisition financing to a stable long-term capital structure

COX

Following Bridge Loan refinancing, leverage is **structured, long-term, aligned with CF and supported by a disciplined financial framework**

Equity

$850m

- Common Equity $500m

- Hybrid Capital $350m

Bridge Facility

$2.73bn

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

Long-Term Capital Structure

Bond – $2.0bn

Issued in May

- Demand of close to $8.0bn (5x initial size)
- Public Ratings of BBB- and Ba1(1)
- Manageable maturities: long-5Y & 10Y

Largest debut corporate issuance in Latam

Term Loan – $733m

Closed in June

- 5-year maturity profile (Jun 2031)
- Same 7 financial institutions that supported the acquisition financing + new financial institutions
- Execution closed in June

citi, BARCLAYS, BBVA, Deutsche Bank, Scotiabank, Goldman Sachs, Santander, BanBajío, Bladex, ICBC, SONA Asset Management, BNP PARIBAS, Sabadell, Banco Multiva, Rabobank, MONEX, Bank of China

(1) *Public Ratings by Fitch and Moody's, respectively, on May 8th 2026.*

STRONG OPERATING CASH FLOW AT GROUP LEVEL

Key CASH FLOW Items (Proforma H1 2026)

€m	H1 2025	H1 2026
Adjusted EBITDA[(1)]	**82**	**245**
Adj. Operating Cash Flow	**38**	**129**
% Adj OCF Conversion	***46%***	***52%***

ADJUSTED OPERATING CASH FLOW

(1) *Proforma figures include **H1 2026 for Cox Asset Mexico**. Adjusted EBITDA excludes a payment to **MIP** from lower acquisition cost of assets sold in 2024: $111m (no cash impact).*

Looking ahead

05

GENERATION + SUPPLY INTEGRATION = DIFFERENTIATION & RESILIENCE

COX

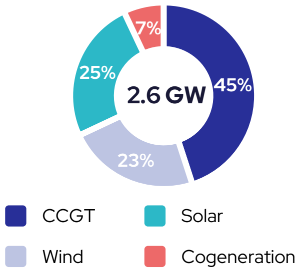
GENERATION
Top-5 Generation Platform

Long-Term Contracted Capacity

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

94.1% Availability H1 2026
Stable Performing Assets

Technology Breakdown



ONLY PRIVATE INTEGRATED UTILITY IN MEXICO

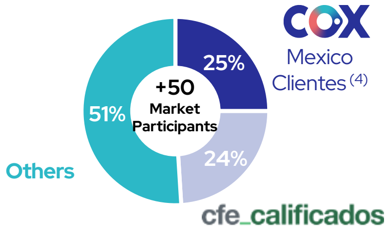
Direct sale of electricity to customers through supply division,
capturing the full generation-to-supply margin

	Ranking by Capacity[1] (MW) – Thermal	Ranking by Capacity[1] (MW) – Renewable	Total	Platform Establishment	Renewable Energy Focus	Strong Supply Division
FIEMEX	8,494	103	8,597	2024	✖	✖
Saavi Energía	3,388	130	3,518	2018	✖	✖
ValiaEnergía	3,381		3,381	2017	✖	✖
GPG Grupo Naturgy	2,446	234	2,680	1997	✖	✖
COX	1,368	1,233	2,601	1999[2]	✓	✓
KiNO		1,723	1,723	2018	✓	✖
IEnova	625	1,041	1,666	1996	✓	✖
acciona energía		1,394	1,394	2018	✓	✖
aes México	1,055	306	1,361	2000	✓	✖
SPIC Zuma Energía		1,326	1,326	2014	✓	✖

■ Thermal ■ Renewable

SUPPLY
Leading Qualified Supplier

Market Share of Qualified Suppliers
(Supplied energy in 2025)



>500 blue-chip clients

>99% average Renewal rate

<0.2% Delinquency rate

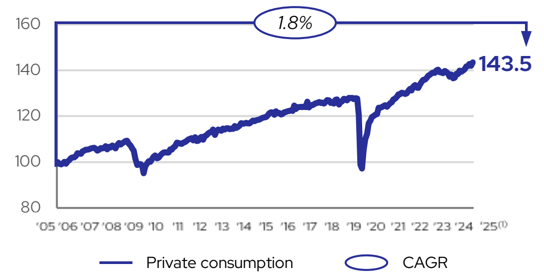
Source: Company's public information. Figures as of 3Q25. (1) Firm capacity refers to energy supply which is less dependent upon external factors (i.e., weather) and helps supporting other intermittent energy technologies. (2) Related to Iberdrola Mexico

STRONG MEXICO MARKET: DEMAND GROWTH MEETS LIMITED SUPPLY

Strong Fundamentals...

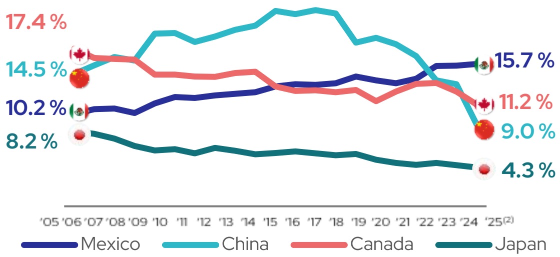
A rising private consumption index reflects the strength of Mexico's domestic demand

(Internal Private Consumption, Index)



Increasing exports to the US as trade reconfigures

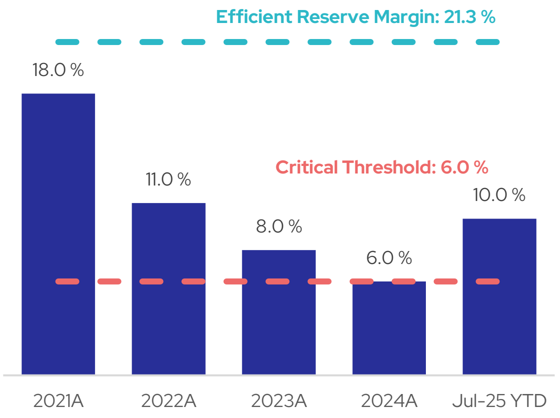
(US commercial partners, Share imports%)



...In a Tight Energy Sector...

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

(Evolution of operating reserve in the SIN(3)%)

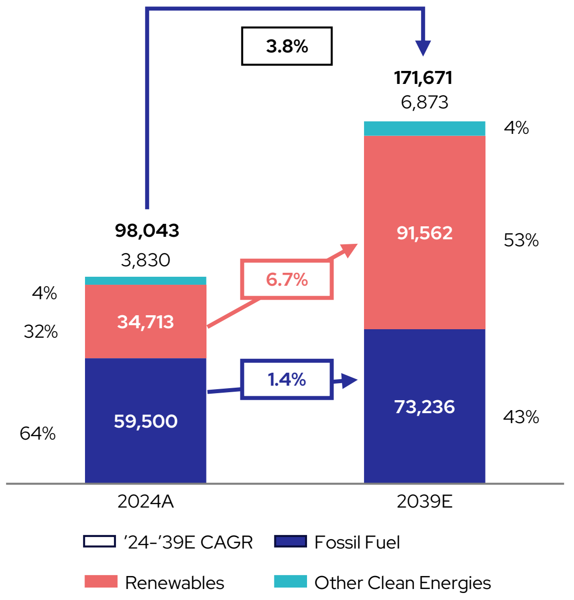


- Mexico faces a **structural power supply deficit**, resulting in **suboptimal reserve margins**
- **Significant investment is required** to maintain reliability given grid stress during peak demand

...With Capacity Expansion Opportunity

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

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



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

STRONG MEXICO MARKET: DEMAND GROWTH MEETS LIMITED SUPPLY

Energy Demand Historically Rising Driven by Economic Growth…

Energy Consumption Growth vs. GDP Growth CAGR (%) (2014A-2024A)

… And Expected to Continue Growing at a Faster Pace vs. GDP…

Energy Consumption Growth vs. GDP Growth CAGR (%) (2025E-2039E)

…with Supply Failing to Keep up with Demand, Creating Structural Undersupply

Energy Consumption Growth vs. Installed Capacity Growth CAGR (%) (2020A-2024A)

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

Unmatched Position to Capitalize

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

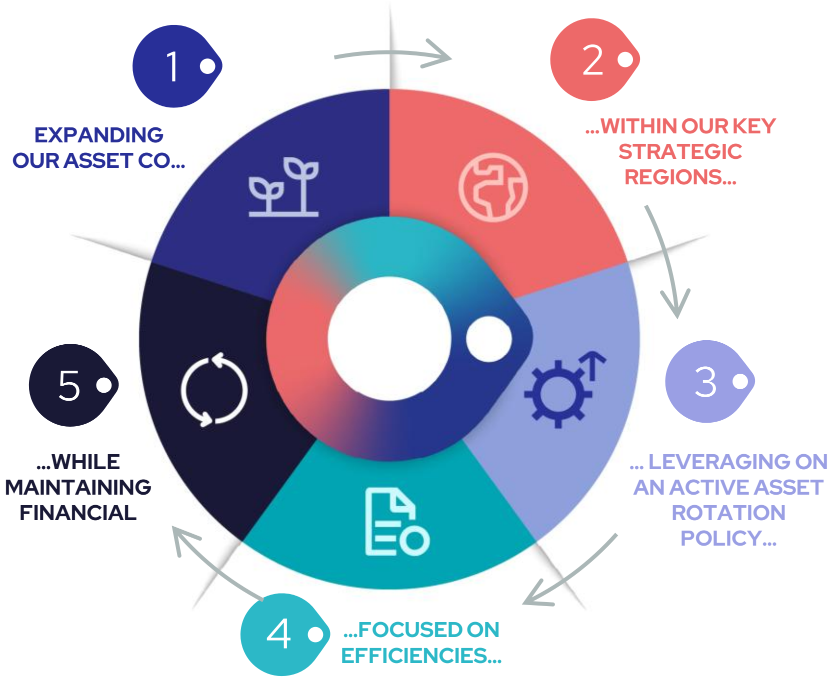
- **Mexico's generator-driven market favors suppliers like Cox Asset Mexico with contracted electricity**
- This competitive advantage enables **lower supply prices for end users**

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

Source: Latest available information from INEGI, PLADESE and CENACE

CMD: A STRATEGIC DIRECTION, NOT A SHORT-TERM YARD-STICK

01 CMD STRATEGIC PILLARS REMAIN AS DESCRIBED



02 EXECUTION TO FOLLOW CLEAR PRINCIPLES ALIGNED WITH STRATEGY

DISCIPLINED CAPITAL ALLOCATION

Growth aligned with balance sheet strength & long-term value creation.

EXECUTION DRIVEN BY **FINANCIAL CAPACITY & INVESTMENT DISCIPLINE**

Our growth Investment Plan is not bound by a specific timeline

ALL **REGIONS FINANCIALLY SELF-SUFFICIENT**

CLEAR FUNDING SOURCES:

- Organic OCF
- Financial/local partners
- Asset rotation

DELEVERAGING

Company's immediate priority at Cox Asset Mexico & Cox Group

03 CMD RUN-RATE FIGURES ILUSTRATE PROFITABILITY

Indication of **profitability of identified opportunities** (in Oct 2025), **not short-term targets**.

H2 2026 PRIORITIES FOR COX

DIGESTION

Operating a strategic acquisition

- **Natural strategic fit**
- Immediate reinforcement of **scale, visibility & cash flow** generation
- Operational from day one, with same team in place

DISCICIPLINE

Disciplined capital allocation

- **Strict financial policy** and **capital allocation discipline**
- Focus on financial strength and balance sheet flexibility

DELEVERAGE

Clear and focused deleveraging path

- **Strong cash flow generation** to drive rapid deleveraging
- **Rapid & successful capital markets take-out** executed just two weeks after closing

DELIVERY

Delivering on our commitments

- Transaction completed in time, structure and conditions **as announced at agreement**
- **Strong operation performance** in Cox Asset Mexico continues to validate the acquisition thesis

ASSET CO

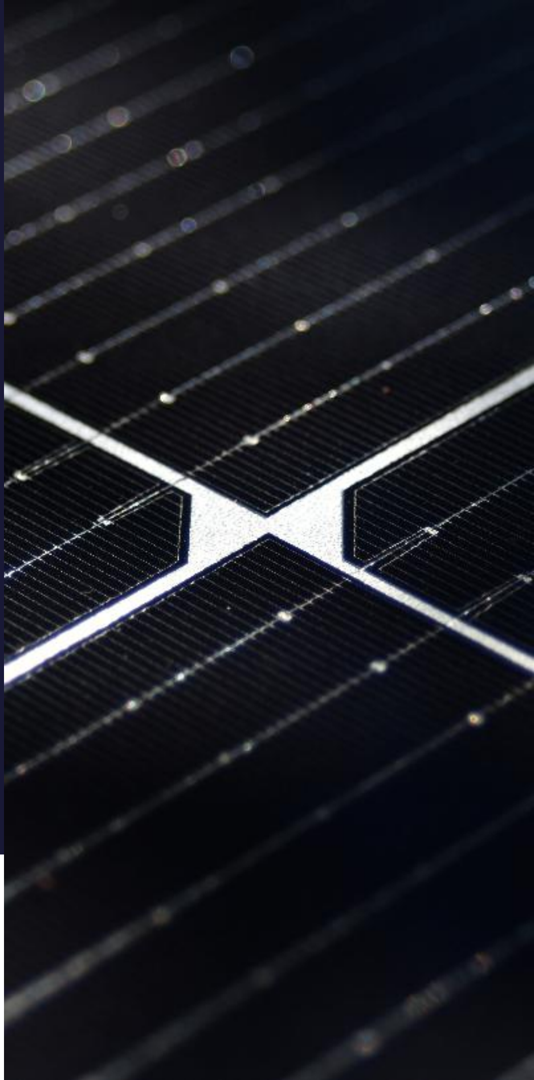
- Cox to continue increasing the overall weight of Asset Co
- Sustain Cox Asset Mexico's strong performance from recurring operations
- Advance with Ghana resolution
- Improved performance across remaining assets as temporary effects unwind

SERVICE CO

- Strategy will lead Cox to become more Service Co light
- Margins restored once temporary impacts are over
- Accelerate backlog conversion

Closing remarks

06



Cox is larger, stronger - a play on SCARCITY INFRASTRUCTURE IN CRITICAL ENERGY & WATER assets

Cox **investment case strengthened**, on successful acquisition of Iberdrola Mexico & solid performance of Mexico across the board

Advancing in our strategy of becoming an Asset Co business which leads to recurrent Revenues & EBITDA, high margins & CF conversion

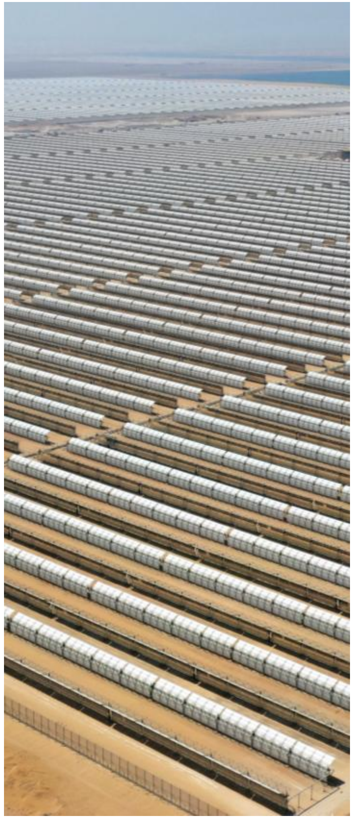
Healthy Backlog at Service Co, with attractive 11% blended margin

Resilient cash generation across the portfolio, with cash flow becoming the Group's key performance metric

Focus on a **clear deleveraging path, disciplined capital allocation and long-term value creation**

Appendix

€ '000s	H1 2025	H1 2026	H1 2026 Proforma
Revenues	**497,878**	**893,849**	**1,243,176**
Changes in inventories	(5,833)	(7,573)	(7,547)
Other operating income	33,046	22,830	24,999
Raw materials	(225,465)	(498,491)	(658,447)
Employee benefits expense	(114,703)	(149,560)	(169,287)
Other operating expenses	(103,420)	(166,701)	(187,507)
Adj. EBITDA(1)	**81,503**	**94,354**	**245,387**
Depreciation and amortization	(27,035)	(58,381)	(98,832)
Impairment (charge) / reversal and others	(3,648)	204	187
OPERATING PROFIT	**50,820**	**36,177**	**146,742**
Financial Income / (Expenses),Net	(20,597)	(106,614)	(108,069)
Foreign Exchange Rate Changes, Net	(9,368)	(9,663)	(17,323)
Other Net Financial Expenses / Income	(8,778)	(23,673)	(68,289)
Associates	(423)	(216)	(216)
EBT	**11,654**	**(103,989)**	**(47,156)**
Tax	916	(9,439)	42,479
Net Income / (loss)	**12,570**	**(113,428)**	**(4,677)**
Adj. Net Income / (loss)(2)	**12,570**	**(42,382)**	**66,369**



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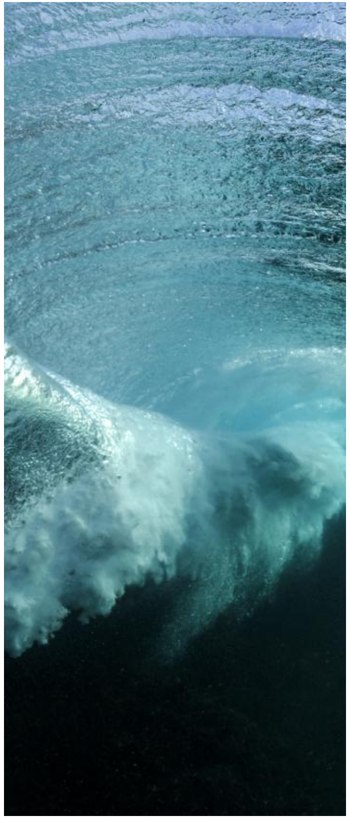
(2) *H1 2026 Proforma adj Net Income excludes **one-off financial expenses (€71m) linked to the acquisition of Iberdrola Mexico.**.*

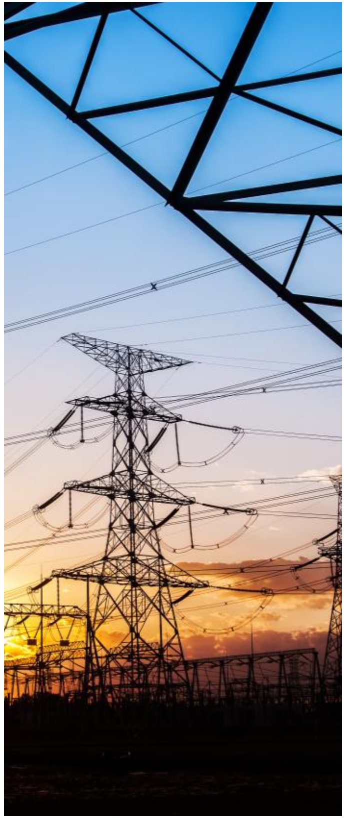
€ '000s	Jun 2025	Jun 2026	Jun 2026 Proforma
Net Income	**12,570**	**(113,428)**	**(4,677)**
Amortization & depreciation	27,035	57,973	98,458
Impairment	3,648	204	187
Financial expenses / income	20,597	106,614	108,069
Exchange rate differences	9,368	9,663	17,323
Other financial expenses / income	8,778	23,673	68,289
Associates	423	216	216
Taxes	(916)	9,439	(42,478)
EBITDA	**81,503**	**94,354**	**245,387**
Working Capital	(34,515)	(57,557)	14,767
Taxes	(9,000)	(36,972)	(51,700)
Other Non-Monetary Items	-	(8,540)	(79,853)
Operating Cash Flow	**37,988**	**(8,715)**	**128,601**



Assets in € '000s	Jun 2026	Dec 2025
Non-current assets	**5,471,756**	**786,209**
Intangible assets	1,976,563	40,253
Property, plant and equipment	2,213,942	43,623
Assets in projects	628,318	579,843
Investments accounted for using the equity method	10,388	12,464
Financial investments	154,671	41,684
Deferred tax assets	487,874	68,342
Current assets	**1,157,699**	**788,037**
Inventories	52,388	53,504
Trade receivables and other accounts receivable	721,129	394,085
Financial investments	163,711	188,195
Cash and cash equivalents	220,471	152,253
Total Assets	**6,629,455**	**1,574,246**

Equity & Liabilities in € '000s	Jun 2026	Dec 2025
Equity	**394,421**	**362,444**
Share capital	8,490	8,490
Share premium	219,548	219,548
Reserves	(16,583)	(2,451)
Conversion differences	(17,004)	(35,321)
Accumulated earnings (losses)	5,082	115,289
Non-controlling interests	194,888	56,889
Non-current liabilities	**4,887,024**	**626,227**
Project finance	233,867	231,356
Lease liability and credit institutions debt	3,046,972	168,691
Long-term debt	530,113	122,702
Provisions	303,484	61,658
Deferred tax liabilities	761,660	41,019
Derivative Financial Instruments	915	-
Obligations for employee benefits	10,013	801
Current liabilities	**1,384,010**	**585,575**
Project finance	51,985	57,574
Lease liability and credit institutions debt	380,960	66,002
Trade payables and other accounts payable	612,437	373,397
Deferred tax liabilities	108,245	87,860
Derivative Financial Instruments	194,245	668
Provisions	67	74
Total Equity & Liabilities	**6,629,455**	**1,574,246**

€ '000s	Jun 2026	Dec 2025
Recourse - Gross Debt (Inc. IFRS – 30,574)	685,022	234,693
Recourse - Short-Term Liquidity Instruments	-177,707	-233,413
Recourse - Net Debt	507,315	1,280
Recourse - IFRS	-30,574	-31,473
Recourse - Financial Net Debt	**476,741**	**-30,193**
Hybrid Capital[1] – Gross Debt	304,259	-
Hybrid Capital - Short-Term Liquidity Instruments	-	-
Hybrid Capital - Net Debt	304,259	-
Hybrid Capital – IFRS	-	-
Hybrid Capital - Financial Net Debt	**304,259**	**-**
Ring-Fenced - Gross Debt (Incl. IFRS – 53,546)	2,438,651	-
Ring-Fenced - Short-Term Liquidity Instruments	-104,496	-
Ring-Fenced - Net Debt	2,334,155	-
Ring-Fenced - IFRS	-53,546	-
Ring-Fenced - Financial Net Debt	**2,280,609**	**-**
Project Finance - Gross Debt (Ex-IFRS – 30,574)	285,852	288,931
Project Finance - Short-Term Liquidity Instruments	-48,507	-55,003
Project Finance - Net Debt	237,345	233,928
Project Finance - IFRS	-	-
Project Finance - Financial Net Debt	**237,345**	**233,928**
Total – Gross Debt	**3,713,784**	**523,624**
Total - Short-Term Liquidity Instruments	**-330,710**	**-288,416**
Total - Net Debt	**3,383,074**	**235,208**
Total – IFRS	**-84,120**	**-31,473**
Total - Financial Net Debt	**3,298,954**	**203,735**



Period	USD/EUR	Form of use
Avg. Jan-Jun 2026	0.85727	Cox Asset Mexico Proforma EBITDA (May-Jun 2026)
Avg. Jan-Jun 2026	0.85727	Cox Asset Mexico Proforma CF (H1 2026)
Avg. Jan-Apr 2026	0.85427	Cox Asset Mexico EBITDA (Jan-Apr 2026)
Avg. Jan-Jun 2025	0.9161	Cox Asset Mexico Proforma CF (H1 2025)
Avg. Jul-Dec 2025	0.85735	Cox Asset Mexico Proforma EBITDA (Jul-Dec 2025)
30 Jun 2026	0.87558	Debt denominated in USD

COX ASSET MEXICO – SIZABLE & WELL PERFORMING GENERATION PORTFOLIO

COX

Own Generation

	Asset	Inst. Capacity (MW)	COD	Permit Type	Remaining Useful Life	Stake	Availability
1	PIER	86.5	Jul-2020	Self-Supply	25 yrs	51%	97.8%
2	PIER IV	133.5	Aug-2020	Self-Supply	25 yrs	51%	96.8%
3	PIER II	66	Nov-2015	Self-Supply	20 yrs	51%	98.5 %
4	Santiago	105	Sep-2023(1)	LIE	25 yrs	100%	98.5%
5	Bii Nee Stipa	26	Apr-2010	Self-Supply	15 yrs	100%	94.1%
6	PEM	102	May-2009	Self-Supply	13 yrs	100%	94.6%
7	Dos Arbolitos	70	Dec-2014	Self-Supply	19 yrs	100%	95.9%
8	Cuyoaco	274	Dec-2020	LIE	25 yrs	100%	99.4%
9	Hermosillo	137	Dec-2018	LIE	23 yrs	100%	99.6%
10	Santiago	232	Sep-2023(1)	LIE	23 yrs	100%	99.7%
11	El Carmen	866	Sep-2019	LIE	34 yrs	100%	88.3%
12	Dulces Nombres II	300	Jan-2024(1)	LIE	31 yrs	100%	91.2%
13	Ramos	52	May-2016	Self-Supply	11 yrs	100%	99.4%
14	Monterrey	41	Mar-2025(1)	LIE	13 yrs	100%	98.1%
15	Altamira	57	Jan-2018	Self-Supply	22 yrs	100%	97.3%
16	Bajío	52	Jan-2018	Self-Supply	13 yrs	100%	96.7%
	Total	**2,601**					

Wind Solar CCGT Cogeneration

Third-Party Generation

	Plant	Contracted Capacity (MW)	% of Capacity	Term (years)	Start Date	Maturity	Guaranteed Availability
1	Tamazunchale II	514	41%	20	Feb-24	Feb-44	96%
2A	Monterrey III	255	20%	5	Aug-24	Aug-29	92%
2B	Monterrey IV	250	20%	5	Aug-24	Aug-29	92%
3	Enertek	130	10%	5	Feb-24	Feb-29	92%
4	Escobedo	35	3%	5	Feb-24	Feb-29	-
5	Baja California	30	3%	5	Feb-24	Feb-29	-
6	Topolobampo	30	2%	5	Feb-24	Feb-29	-
	Total	**1,244**	**100%**				

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

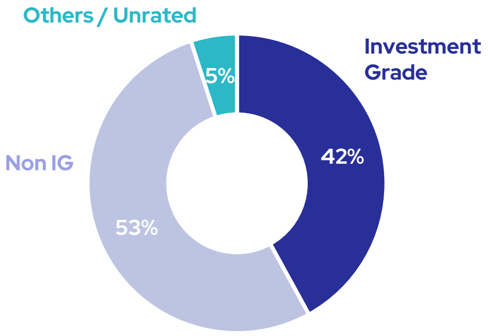
+143 MW
New Clients Supplied
+195 GWh of additional energy sold YTD

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

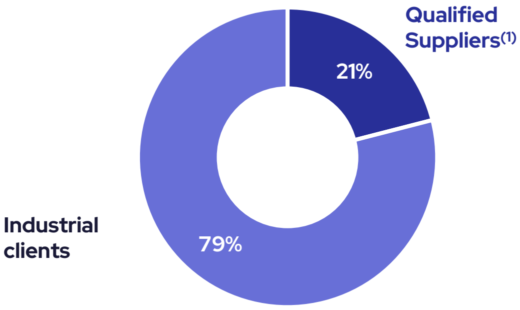
<0.2%
Delinquency Rate
Rigorous onboarding and risk monitoring

>500 blue-chip clients

Credit Worthiness
(Rating breakdown by Energy Supplied in H1 2026)



Client Base by Type
(Breakdown by Energy Supplied in H1 2026)



Average Contract Tenor

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

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

Thank you

COX