September 2026

Strictly private and confidential

Cox Asset Mexico
Roadshow Presentation

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SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MiFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MiFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS UNDER UK MiFIR, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

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Nacho Moreno

Chief Executive Officer

- Joined Cox as CEO in 2023
- Has over 28 years of experience across financial institutions, having served as CEO of Credit Suisse's Credit Bank for the Iberian region and previously as Head of Iberian Investment Banking at Barclays
- Holds a Bachelor's degree in Business Administration and Law from Comillas Pontifical University

José Olivé

Chief Financial Officer

- Joined Cox as CFO in 2023
- Previously served as Managing Director at Russell Reynolds, co-leading the global wholesale banking practice
- Has 18 years of investment banking experience in JP Morgan, Morgan Stanley and Credit Suisse
- Holds a Master in Economics from Clark University and an MBA from IE

Javier Garcia

Chief of Strategy and Corporate Development

- Joined Cox in 2016 as CFO and later transitioned to CSO, leading both strategy and technology
- Has over 8 years of experience in corporate and project finance at Spanish Official Credit Institute, Repsol and Deutsche Bank
- Holds a Bachelor's degree in Business Administration and Law from the University of Alicante

Begoña Morenes

Global Head of Investor Relations

- Joined Cox in 2026 as Global Head of Investor Relations and Executive Committee member
- Has over 20 years of experience across financial markets and investor relations
- Previously served as Global Head of Investor Relations at Santander and as Investor Relations Director at Ferrovial
- Holds an Executive MBA from IESE Business School

Salvador Torres

Chief Operating Officer of Cox Asset Mexico

- Joined Cox in 2026 as Chief Operating Officer
- Has over 25 years of experience in the Mexican power sector
- Spent over 23 years at Iberdrola Mexico, where he held roles including Director of *IPP* Contracts
- Holds a Master in Business Administration and a bachelor's degree in Mechanical Engineering from ITESM

Alfonso Campos

Commercial Director of Cox Asset Mexico

- Joined Cox in 2026 as Commercial Director in Mexico
- Previously held senior roles at Iberdrola Mexico and Iberdrola Engineering and Construction
- Holds an MBA from Strathclyde Business School and from Comillas Pontifical University

Francisco Quintero

Chief Investment Officer

- Joined Cox as CIO in 2025
- Previously served as Chief Investment Officer at Grenergy Renewables
- Has over 21 years of investment experience in renewable energy, water, and infrastructure
- Holds an MBA from IE Business School and a Masters in Civil Engineering from Madrid's Polytechnic University

Alexander Goyeneche

Finance and Investor Relations Director

- Joined Cox in 2026 as Finance and Investor Relations Director
- Previously held senior roles in Finance and Treasury in Iberdrola Mexico, and other subsidiaries in Spain, Scotland and USA
- Holds an MBA from Strathclyde and from Comillas Pontifical University

Almudena Malo de Molina

Investor Relations

- Joined Cox in 2025 in Investor Relations
- Previously served as Investor Relations Global Manager at Soltec Power and held other investor relations roles at LLYC and EUROCOFIN
- Holds a bachelor's degree in Business Administration from CUNEF and a specialization program in valuation from IEB

	Summary of Offering Terms
Issuer	Cox Asset Mexico, S.A. de C.V. ("Cox Asset Mexico")
Guarantors	▪ Iberdrola Mexico, S.A. de C.V. and other subsidiaries (aligned with the 144A / Reg. S senior bonds) ▪ Non-Guarantor Subsidiaries may represent up to 15% of consolidated EBITDA. If such threshold is exceeded, additional subsidiaries may be required to provide Note Guarantees, subject to an 85% consolidated EBITDA guarantor coverage threshold
Ranking	The Notes and the Guarantees will represent unsecured and subordinated obligations of the Issuer and the Guarantors, respectively, and will at all times rank (i) junior to all Senior Indebtedness of the Issuer and the Guarantors, (ii) pari passu with all Parity Securities of the Issuer and the Guarantors, and (iii) senior only to existing and future Junior Obligations of the Issuer and the Guarantors
Issuer Ratings	Ba1 (stable) / BBB- (stable) (M/F)
Expected Instrument Ratings	Ba2 / BB (M/F)
Moody's Equity Content	0% (Basket L)
Fitch Equity Content	50% until the First Reset Date (Year 5.25)
Format	144A / Reg. S
Tenor	Perpetual NC5
IFRS Accounting	100% Equity
Size	US$ Benchmark
First Call Date	[•] 2031 (Year 5)
Reset Dates	[•] 2031 (Year 5.25) ("First Reset Date") and each fifth anniversary thereafter
Interest Rate	Fixed rate of [•]% p.a. until the First Reset Date, then resets every 5 years at the prevailing 5yr UST + Initial Margin + relevant Step-Up(s), payable semi-annually in arrears
S&P Rating Event	"S&P Rating Event" means that Standard & Poor's assigns an inaugural Solicited Rating to the Issuer's senior debt up to and including the 30th Business Day prior to the First Reset Date

Applicable Step-Ups	▪ **If no S&P Rating Event has occurred**: +100bps step-up from [•] 20[36] (Year [10.25], the "Step-Up Date")
	▪ **If an S&P Rating Event has occurred**:
	  ○ +25bps step-up from [•] 20[36] (Year [10.25], the "First Step-Up Date"); +75bps step-up (100bps cumulative) from the Second Step-Up Date
	  ○ The Second Step-Up Date will initially be [●] 20[46] (Year [20.25]). If the Issuer obtains an Investment Grade Rating from S&P **(BBB- or higher)** at the S&P Rating Event or at any time thereafter, the Second Step-Up Date will immediately and irrevocably be deferred to [●] 20[51] (Year [25.25]). Otherwise, the Second Step-Up Date will remain at [●] 20[46] ([Year 20.25])(1)
	▪ If a Change of Control Event occurs and the Issuer does not redeem the Notes, the Notes will permanently accrue additional interest at a rate of 500bps per annum, effective on the 90th day following such Change of Control Event

Notes: (1) Once deferred to Year 25.25, the Second Step-Up Date will not revert to Year 20.25 as a result of any subsequent downgrade below Investment Grade.

INDICATIVE TERMS AND CONDITIONS (cont'd)

	Summary of Offering Terms
Optional Interest Deferral	On any interest payment date, the Issuer, at its sole discretion, may elect to defer interest in whole or in part (cumulative and compounding)
Dividend Stopper	In the event interest payments are deferred, the Issuer will cause its Board of Directors, and the Boards of Directors of its Subsidiaries, to recommend to their respective shareholders not to declare nor pay any dividends or distributions on the Issuer's or the Guarantors' Junior Obligations (other than any dividend or distribution payable to the Issuer), until all amounts due but unpaid on the Notes and any deferred interest has been paid
Mandatory Deferred Interest Payments	Deferred interest will become payable upon the declaration or payment of any cash dividend or distribution on, or the repurchase, redemption or other acquisition of, any Junior Obligations or Parity Securities of the Issuer or any Guarantor (other than the Notes), subject to customary carve-outs
Optional Redemption	▪ Make-Whole Call prior to the First Call Date ▪ On (i) any day during the period commencing on, and including, the First Call Date and ending on, and including, the First Reset Date, and (ii) on any Interest Payment Date thereafter, the Issuer will have the right to redeem the Notes, in whole or in part, at their option at a redemption price equal to 100% of the principal amount of the Notes plus any unpaid interest if any
Special Event Redemption	▪ Redeemable at 100% as a result of a (i) Withholding Tax Event, (ii) Substantial Repurchase Event or (iii) Change of Control Event (including a related Ratings Decline) ▪ Redeemable at 101% until the First Call Date and 100% thereafter as a result of a (i) Rating Methodology Event, a (ii) Tax Deductibility Event or an (iii) Accounting Event
Substitution or Variation	Upon a Rating Methodology Event, a Tax Deductibility Event, a Withholding Tax Event or an Accounting Event, the Issuer may, as an alternative to redemption of the Notes subject to certain conditions, either substitute all, but not less than all, of the Notes or vary any term or condition of the Notes with the effect they remain or become Qualifying Equivalent Securities
Intent-Based Replacement	Yes, until the Step-Up Date (Year 10.25) if no S&P Rating Event has occurred, or the Second Step-Up Date if an S&P Rating Event has occurred
Use of Proceeds	Redeem existing indebtedness, and the remaining, if any, for general corporate purposes
Governing Law	New York
Denominations / Listing	US$200k - US$1k / Singapore Stock Exchange
Global Coordinators & Joint Bookrunners	Citi, Goldman Sachs & Scotiabank
Joint Bookrunners	Barclays, Deutsche Bank Securities

Roadshow Presentation

Agenda

Transaction Overview and Rationale

01

DELIBERATE ACTION TO STRENGTHEN CAPITAL STRUCTURE & ENHANCE FINANCIAL FLEXIBILITY

Cox Asset Mexico (the "Issuer" or "CAM")(1) is issuing benchmark sized Hybrid Notes (the "Transaction") to fully repay its outstanding Senior Term Loan, eliminating scheduled Term Loan amortization, extending the debt maturity profile and enhancing the Issuer's financial flexibility.

It demonstrates CAM's **continued commitment to strengthening its credit profile over time towards Investment Grade** by both Fitch and Moody's.

The Proposed Transaction

Substitutes amortizing Senior Term Loan with deeply subordinated perpetual capital

Creates a larger loss-absorbing capital cushion and materially reduce refinancing pressure

Further **strengthens capital structure, balance sheet & credit profile**

Accelerates the path to **achieving Investment Grade (IG)** – without relying on growth or asset disposals

Provides **financial flexibility,** better access to **cash flow generation,** & improves ability to undertake **disciplined execution of our strategy**

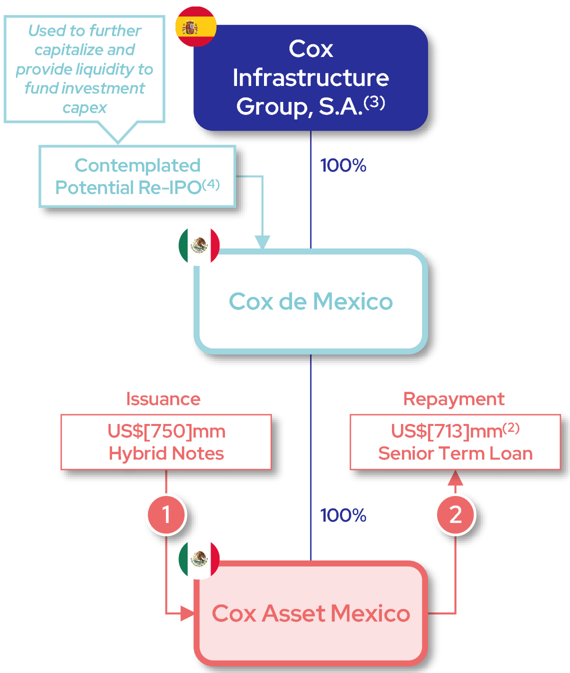
US$[713]mm(2) senior secured debt reduction

No scheduled senior principal amortization for at least ~5 years

Perpetual subordinated capital with 100% IFRS equity classification

Extended debt maturity profile and enhanced financial flexibility

Flow of Funds



Sources: Issuer information. Notes: (1) References to "we," "us," and "our" are to the Issuer. (2) Senior Term Loan balance as of June 30, 2026. (3) Formerly known as Cox ABG Group, S.A. (4) The timing, size, structure and terms of the Mexican Re-IPO and the International Offering is uncertain and would be subject to, among other circumstances, market conditions and required regulatory approvals. There can be no assurance that the Mexican Re-IPO and/or the International Offering will be pursued or completed, or as to the timing, size, structure or terms of any such transactions.

TRANSFORMATIONAL STEP FOR CAM'S CREDIT PROFILE AND GROWTH STRATEGY

COX

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

Main Benefits Across the Credit Profile

I Accelerates the Path to Investment Grade by Moody's

- ✓ Supports maintaining Fitch's senior IG rating and **strengthens the trajectory toward a full IG profile**
- ✓ Hybrid Notes, contemplated potential Re-IPO(1), and sustained financial discipline **underpin positive ratings momentum**

II Optimizes & Strengthens the Company's Capital Structure

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

III Releases Restrictive CTA(2) Limitations

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

IV Strengthens the Company's Balance Sheet

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

V Builds Cash & Financial Flexibility

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

VI Maintains Financial Discipline in Growth

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

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

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

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

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

MEASURABLE IMPROVEMENT IN CAPITALIZATION AND THE DEBT MATURITY PROFILE

COX

Issuer Cap Table (US$mm)

2Q 2026	Actuals	As Adjusted[1]
Consolidated Equity	850	850
Hybrid Notes (100% Equity)[2]	-	[750]
Equity Financing	**850**	**1,600**
Senior Term Loan	713	-
Senior Bonds[3]	1,974	1,974
PIER Project Financing	98	98
Revolving Credit Facility[4]	-	-
Total Debt	**2,785**	**2,072**
LTM 6M 2026 Adj. EBITDA*	626	626
Gross Debt / EBITDA	**4.44x**	**3.31x**
Cash	118	155[5]
Net Debt	2,667	1,917
Net Debt / EBITDA	**4.26x**	**3.06x**

1

2

1 **Repayment of Senior Term Loan**
Funds from Hybrid Notes issuance to be used for the repayment of the Senior Term Loan, eliminating its scheduled amortization

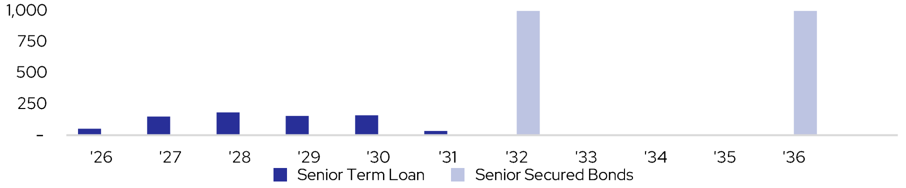
2 **Strengthen Capital Structure**
100% equity classification under IFRS reduces reported leverage, while the perpetual subordinated structure extends the debt maturity profile and enhances financial flexibility

Sources and Uses[1] (US$mm)

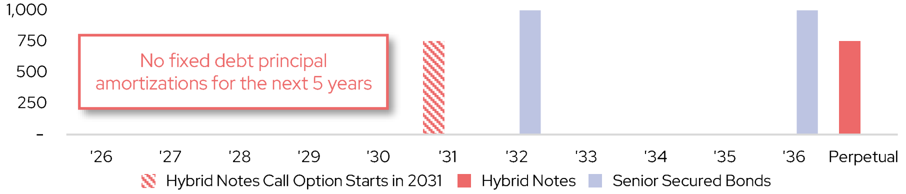
Sources		Uses	
Hybrid Notes Issuance	[750]	Senior Term Loan Repayment	[713]
		Transaction Expenses / GCP[6]	[37]
Total Sources	[750]	**Total Uses**	[750]

Illustrative Debt Amortization Profile[7] (US$mm)

Current



Pro-Forma[8]



Sources: Issuer information. Notes: (1) Considers a US$750mm Hybrid Notes issuance. (2) Classified as equity under IFRS. (3) Represents the US$2,000mm original principal amount of the Senior Bonds, net of unamortized issuance costs and discounts following amortization; plus US$25.0mm of accrued and unpaid interest. (4) Represents a revolving credit line of undrawn US$150mm, as of June 30, 2026; US$57mm were drawn in July 2026. (5) Increase of US$37mm considers remaining cash after repayment of Senior Term Loan, excluding any transaction expenses. (6) General Corporate Purposes. (7) Excludes non-recourse project finance debt totaling US$98mm. (8) Considers the hybrid bond issuance is callable in 2031 but treated as perpetual for amortization purposes. *Calculated as (a) 6M ended Dec-2025, derived from the Audited Consolidated Financial Statements (calculated as FY2025 results less 6M ended Jun-2025 results from the Unaudited Pro Forma Financial Information), plus (b) 6M ended Jun-2026 from the Unaudited Pro Forma Financial Information.

A LONG-STANDING COMMITMENT TO ACHIEVING A FULL INVESTMENT GRADE PROFILE

COX

CAM's path toward a full Investment Grade profile reflects a consistent track record of strategic actions, with the Transaction representing an acceleration in this journey

Progress to Date and the Path Ahead

Closing of Iberdrola Mexico acquisition with:

US$2.65bn Bridge Loan Facility

US$[750]mm Hybrid Notes issuance

Used to fully repay the Senior Term Loan

Closing the Gap to Investment Grade

Reaching a full Investment Grade profile requires stronger financial performance, while preserving existing operating and financial strengths through continued financial discipline and a conservative financial policy, with a focus on maintaining such profile once achieved

April 2026

May – July 2026

July 2026

September 2026

Post-Hybrid Issuance...

Full IG Profile

Bridge Loan Facility is fully refinanced with:

US$2.0bn long-term Senior Bond and US$733mm Senior Term Loan

Delivered strong H1 26 results

Validating initial CAM investment thesis

Subsequent Contemplated Potential Re-IPO[1]

Cox de Mexico S.A.B. de C.V.[2] is evaluating a potential capital increase through a follow-on public offering of its shares in Mexico and a concurrent international offering to optimize the capital structure and enhance liquidity ahead of the 2032 maturity, accelerating the path to Investment Grade

★ *Today*

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

COX

Attractive Hybrid Structure

- **Clear relative value and transparent pricing**, underpinned by a US$2.0bn senior benchmark curve
- **Junior to Senior Indebtedness**, pari passu with Parity Securities, and senior only to Capital Stock, in line with market precedents
- **Coupon protection** through both a dividend stopper and a deferred interest pusher, with any optional deferral accruing on a cumulative, compounding basis
- **Potential value appreciation** as the underlying credit profile continues to strengthen
- Economic **incentives** to call or **refinance ahead of material coupon** step-ups, though redemption remains at the Issuer's option
- Benchmark-size issuance designed for **institutional participation** and **secondary-market liquidity**

Economic Benefits: Potential for Upcoming Yield Pick-Ups

- More conservative approach to **senior-subordinated spread**
- Additional capital from the **contemplated potential Re-IPO(1)**
- Achieving an improved rating in the path towards **investment grade**

Backed by a World-Class Issuer

- **Cash coupon** supported by a **strong EBITDA-generating platform**, providing visibility into debt service capacity
- **Cash flows underpinned by an integrated model** spanning own generation and a **market-leading supply business**
- **Solid growth ahead**, maintaining strong financial discipline

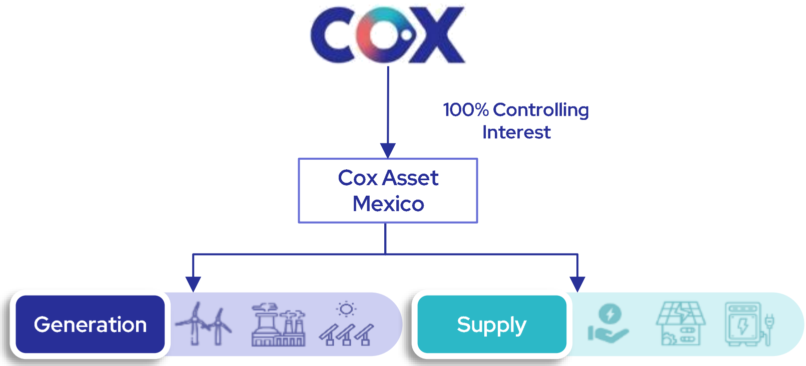
Sources: Issuer information. Notes: (1) The timing, size, structure and terms of the Mexican Re-IPO and the International Offering is uncertain and would be subject to, among other circumstances, market conditions and required regulatory approvals. There can be no assurance that the Mexican Re-IPO and/or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

Business Update

02

LEADING INTEGRATED POWER GENERATION AND SUPPLY PLATFORM IN MEXICO

Simplified Corporate Structure



Vertically Integrated Business Model

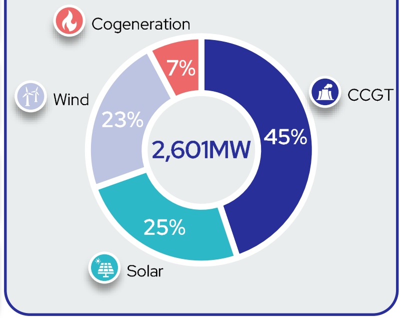
Top 5
Generation Platform in Mexico[2]

12.6TWh
Own Generation LTM 6M 2026

2.6GW
Owned Operating Capacity

1.2GW
Third-Party Contracted Capacity

Technology Breakdown (6M 2026)



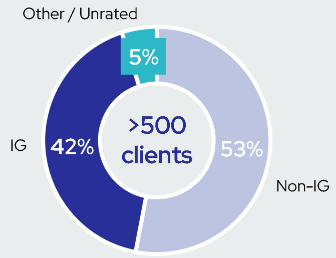
Leading
Qualified Supplier[3]

20.0TWh
Total Energy Supplied LTM 6M 2026

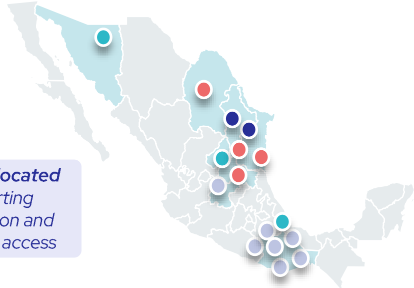
99%+
Contract Renewal[4]

<0.2%
Delinquency Rate since 2021

Client Portfolio Credit Rating[5]



Geographic Footprint



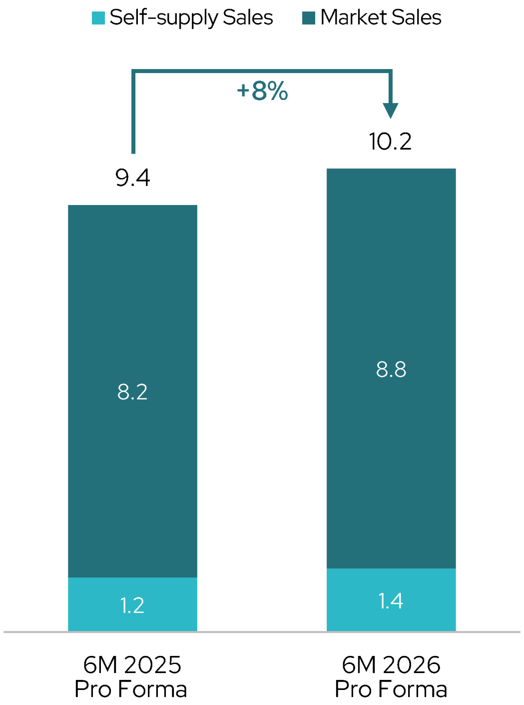
16 strategically-located assets supporting vertical integration and direct consumer access

- 2 CCGT Plants
- 3 Solar Plants
- 7 Wind Farms
- 4 Cogeneration Assets[(1)]

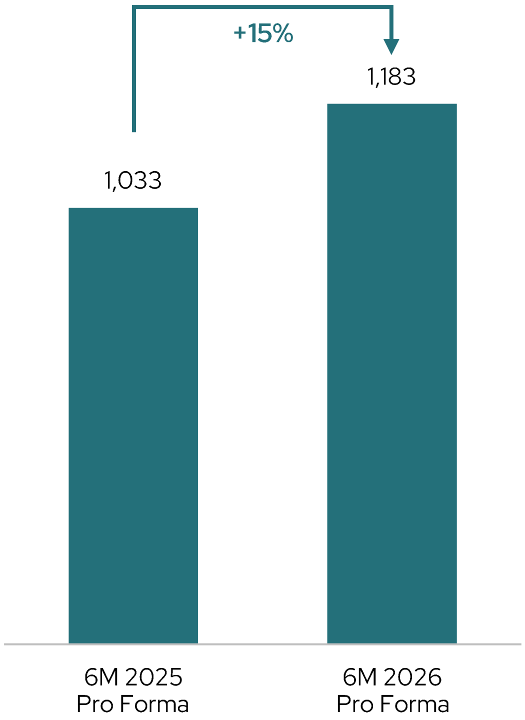
Sources: Issuer information. Notes: Unless otherwise stated, data as of June 30, 2026, per COX 6M 2026 Corporate Presentation. (1) Power plants that simultaneously generate electricity and useful thermal energy (steam or heat) from a single fuel source, improving overall energy efficiency. (2) As per PLADESE. (3) As of Dec-25 per Cox Asset Mexico market and competitive analysis in terms of energy supplied to qualified clients in Mexico. (4) Above 99% contract renewal rate as of June 30, 2026, per Cox Asset Mexico internal controls. (5) Credit Rating for all >500 clients weighted by total energy supplied in 6M 2026 according to Cox Asset Mexico Internal controls and ratings.

6M 2026 SHOWS A RESILIENT OPERATING PERFORMANCE

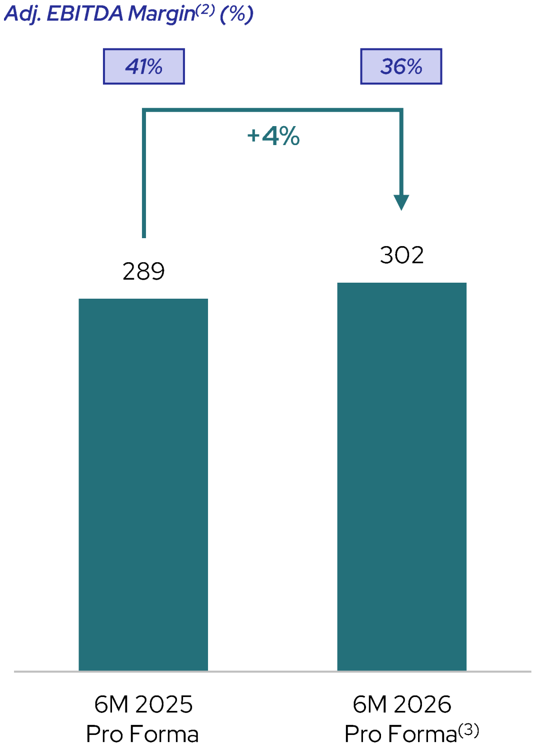
Total Energy Supplied (TWh)



Revenue[1] (US$mm)



Adj. EBITDA (US$mm)

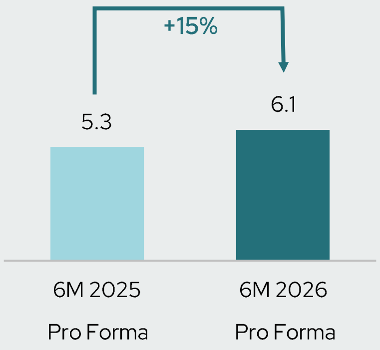


Sources: Issuer information. Notes: (1) Revenue includes sales to CENACE of US$351mm in 6M 2026 and US$331mm in 6M 2025. To avoid artificially overstating revenues due to intermediary participation, Adj. Revenue (net of CENACE sales) is US$833mm in 6M 2026 and US$702mm in 6M 2025. (2) Adj. EBITDA Margin calculated over Adj. Revenue for the corresponding period. (3) Excludes a payment to MIP from lower acquisition cost of assets sold in 2024: US$111mm (no cash impact), reported within "Gain on sale of subsidiaries".

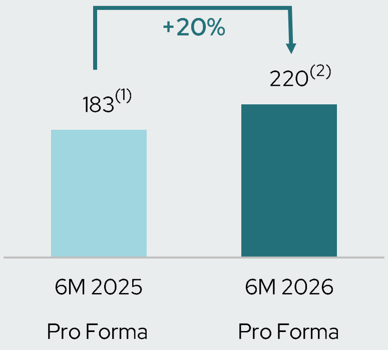
RESILIENT ACROSS BOTH GENERATION AND SUPPLY

Generation

OWN PRODUCTION (TWh)



EBITDA (US$mm)



Capacity

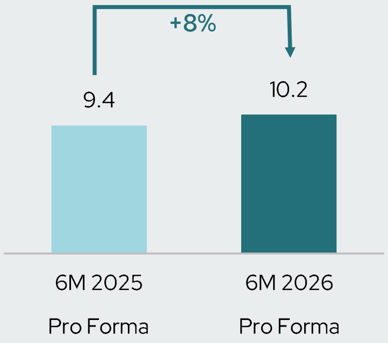
6.1TWh
Own Generation
6M 2026

94.1%
Availability

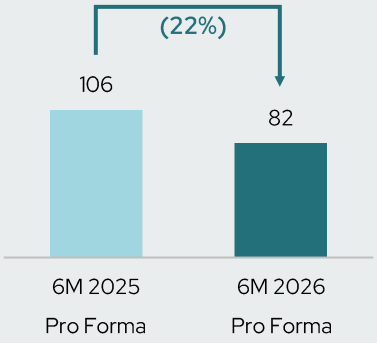
2.6GW
Owned
+
1.2GW
Contracted

Supply

ENERGY SOLD (TWh)



EBITDA (US$mm)



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

10.2TWh
Total Energy Supplied
6M 2026

>99%
Renewal

>7 years
Average portfolio contract life[3]

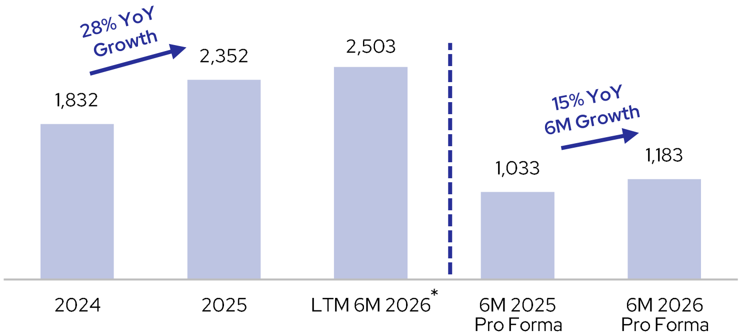
<0.2%
Delinquency

Sources: Issuer information. Notes: (1) The US$7mm increase versus the previously reported US$176mm Adj. EBITDA reflects alignment with the Group's current reporting calendar and recognition of the annual Capacity Balancing Market (MBP) settlement in the corresponding period, a recurring timing effect. (2) Excludes a payment to MIP from lower acquisition cost of assets sold in 2024: US$111mm (no cash impact), reported within "Gain on sale of subsidiaries". (3) As per Cox Asset Mexico internal controls as of June 30, 2026.

PERFORMANCE SHOWS SUSTAINABLE CASH GENERATION ON STABLE MARGINS & CAPEX

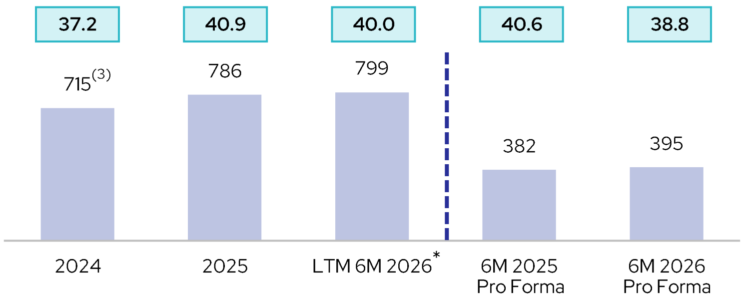
Top-line growth, strong margins and resilient cash generation profile, with only ~5% merchant exposure

Revenue(1) (US$mm)



Gross Income (US$mm)

Gross Income per MWh(2) (US$/MWh)



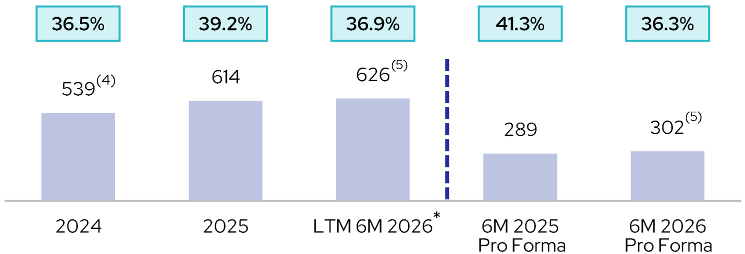
Assets

US$2.4bn PP&E (6M 2026)

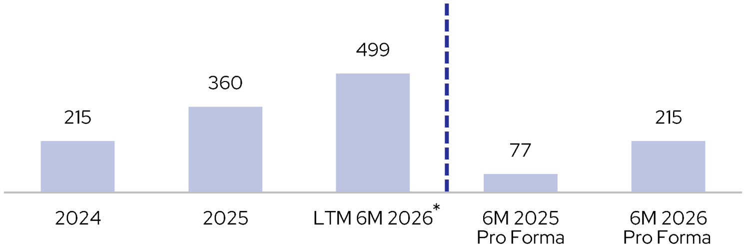
US$5.7bn Total Book Value of Assets (6M 2026)

Further Consolidated Adj. EBITDA (US$mm)

Adj. EBITDA Margin (%)



Consolidated Adj. Free Cash Flow(6) (US$mm)



Sources: Audited Accounts, PwC Letter of Comfort, and Management Adjustments. Notes: (1) Revenue includes sales to CENACE of US$351mm in 6M 2026 and US$331mm in 6M 2025. To avoid artificially overstating revenues due to intermediary participation, Adj. Revenue (net of CENACE sales) is US$833mm in 6M 2026 and US$702mm in 6M 2025. (2) Gross Income per total energy supplied. (3) Adjustment for impact on supplies amounting to US$145mm. (4) Adjustments include El Carmen one-off incidence, and customer capacity normalization. (5) Excludes a payment to MIP from lower acquisition cost of assets sold in 2024: US$111mm (no cash impact), reported within "Gain on sale of subsidiaries". (6) Consolidated Adj. Free Cash Flow considers Further Consolidated Adj. EBITDA minus Taxes and Capex; excludes changes in Working Capital. *Calculated as (a) 6M ended Dec-2025, derived from the Audited Consolidated Financial Statements (calculated as FY2025 results less 6M ended Jun-2025 results from the Unaudited Pro Forma Financial Information), plus (b) 6M ended Jun-2026 from the Unaudited Pro Forma Financial Information.

EL CARMEN & DULCES NOMBRES II: OPERATIONAL PERFORMANCE, FLEET AVAILABILITY & RELIABILITY

Cox Asset Mexico's combined-cycle fleet has delivered a marked availability recovery in 2026 with El Carmen ("EMN") and Dulces Nombres II ("DNO"), supported by a structured fleet-wide availability improvement plan that prevents generation interruption during peak-demand hours(1)

Availability & Energy – Key Combined-cycle Assets

Plant	Availability H1-2025	Availability H1-2026
El Carmen	82.0%	88.3%
Dulces Nombres II	32.9%	91.2%
Total thermal fleet	72.6%	90.3%
TOTAL FLEET	**84.5%**	**94.1%**

Fleet Reliability Highlights

- **Availability plan since May-2025:** A fleet-wide program schedules outages outside peak quarters and prioritizes high-reliability equipment, reviewed monthly
- **El Carmen:** Availability up to 88.3% in 2026 from 82.0% in 2025, once the 2026 inspection findings were closed out
- **Dulces Nombres II:** Availability restored to 91.2% from 32.9% once the 2026 turbine 'A' inspection findings were resolved

Fleet Availability Improvement Plan – In Place Since May 2025

Rolled out to address technology-provider deficiencies, gas-turbine design issues, routine-maintenance and spares management, external factors (gas and water supply, weather) and regulatory matters with each plant's commitments tracked monthly.

- **Outages outside peak hours:** MEM plants schedule shutdowns in Q1 or Q4, away from critical-demand periods
- **Weekend minor maintenance:** Offline washes and minor maintenance are scheduled on weekends to protect weekday output
- **Air-filter life tracking:** Gas-turbine air-filter service life is monitored to time replacements proactively
- **Critical-equipment strategy:** Critical-equipment work is scheduled outside peak hours
- **Redundant-equipment management:** Redundant equipment is actively managed to sustain availability
- **Critical-hours KPIs:** Dedicated critical-hours availability indicators track delivery per plant

High availability and delivery on critical-hours commitments underpin resilient, predictable generation cash flows

Sources: Issuer information. Notes: (1) As of June 30, 2026 .

COX

Cox Asset Mexico is led by a highly experienced management team, with an average of over 20 years of industry experience

Management Team

CEO since 2026

Jose Hurtado de Mendoza

- Joined Cox as the CEO of their North and Central American operations in 2021
- Industrial Engineer by Escuela Técnica Superior de Ingeniería Industrial

5 | 26

COO since 2024

Salvador Torres

- Joined Iberdrola in 2003
- Electrical Mechanical Engineer by Instituto Tecnologico y de Estudios Superiores de Monterrey; MBA

23 | 25

Head of Commercial since 2026

Alfonso Campos

- Joined Iberdrola in 2005
- Holds an MBA from Strathclyde Business School and from Comillas Pontifical University

21 | 21

Head of Corporate since 2022

Raquel Alzaga

- Joined Cox in 2022
- Business Administration and Management degree from CUNEF University
- Master in Business Administration

4 | 28

Head of Legal since 2026

Vicente Noguera

- Joined Iberdrola in 2012
- Law degree from Universidad de Valencia

14 | 14

Finance & IR Director since 2026

Alex Goyeneche

- Joined Iberdrola in 2009
- MBA from Strathclyde and from Comillas Pontifical University

15 | 16

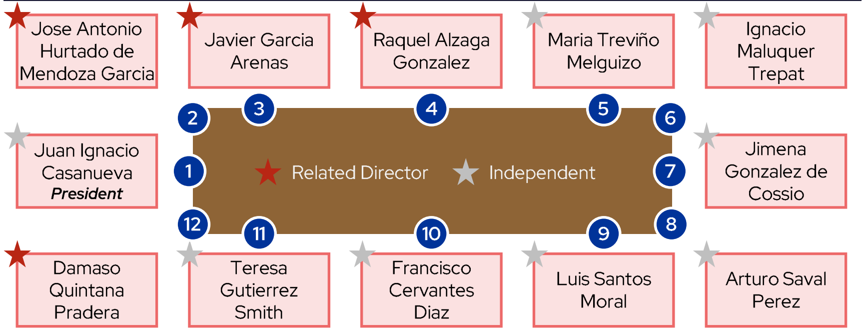
X Years of Experience with the Issuer   X Years of Industry Experience

Sources: Issuer information.

… SUPPORTED BY RIGOROUS AND COMPREHENSIVE CORPORATE GOVERNANCE FRAMEWORKS

Cox de Mexico's Board of Directors oversees Cox Asset Mexico through a robust corporate governance framework characterized by experienced board members, independent advisors, recurring meetings, and oversight of all critical matters, including budgeting and dividend policy

Cox de Mexico Board of Directors Composition



Guidelines for Board Composition

- Maximum of 21 members
- At least 25% must be independent advisors *(67% independent & 33% women)*
- May be reelected for successive terms as determined by the General Assembly

Continuity of Cox de Mexico Policies

Governance Strengths	Policy Alignment	Independent Oversight
Maintain best-in-class management practices	Policies to be complemented by Cox own guidelines	Maintain independent Board representation as an additional conflict-mitigation layer

Corporate Governance Blocks

A Code of Ethics
- Code of Ethics Committee
- Whistleblower Line
- Compliance, Anticorruption, Conflict of interest

B Risk Management
- Audit committee
- KPIs, Systems, DoA
- Regulatory, Commercial, Financial, other

C Operational Policies
- Industrial H&S
- Operational, Quality, Security and SIG
- Environmental Policies

Sources: Issuer information.

Market & Sector Update

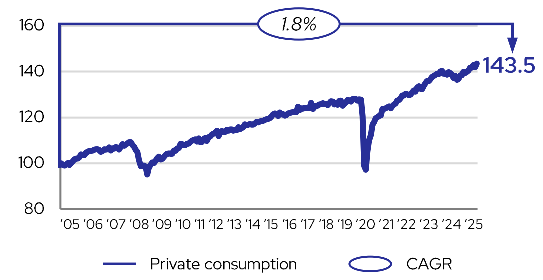
03

GROWING DEMAND AND CONSTRAINED SUPPLY SUPPORT A FAVORABLE OPERATING ENVIRONMENT…

Strong Fundamentals…

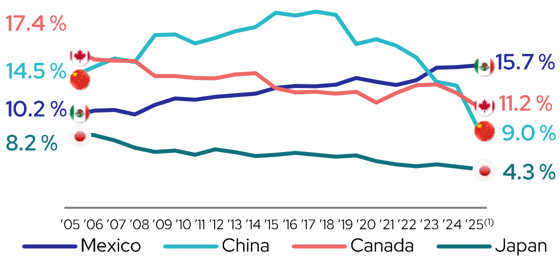
A rising private consumption index reflects the strength of Mexico's domestic demand

Internal Private Consumption[1] (Index)



Increasing exports to the US as trade reconfigures

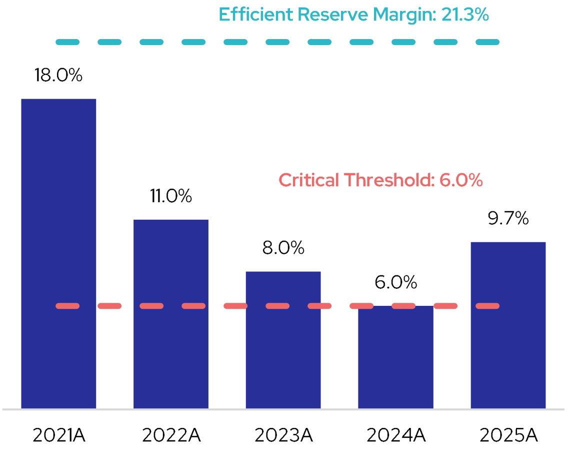
US commercial partners (Share imports %)



…In a Tight Energy Sector…

Reserve margin[2] of the national interconnected system ("SIN") at critical levels

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

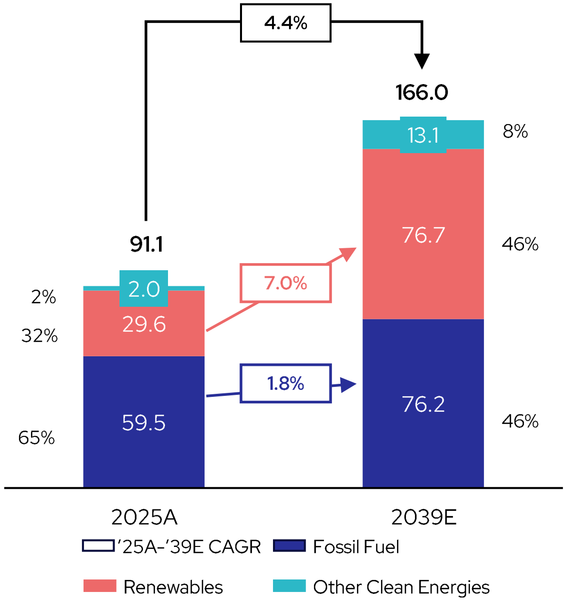


- Mexico faces a structural power supply deficit, resulting in suboptimal reserve margins
- Significant investment is required to maintain reliability given grid stress during peak demand

…Driving Capacity Additions

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

Mexico Total Installed Capacity Evolution[4] 2025A – 2039E (GW)



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

Energy Demand Driven by Economic Growth...

Energy Consumption Growth vs. GDP Growth CAGR (%) (2014A-2025A)

... and Expected to Continue Growing Alongside GDP...

Energy Consumption Growth vs. GDP Growth CAGR (%) (2026E-2039E)

...with Supply Failing to Keep up with Demand

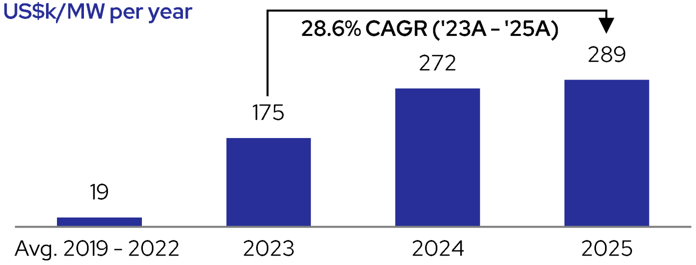
Energy Consumption Growth vs. Installed Capacity Growth CAGR (%) (2020A-2025A)

Cox's Unmatched Position to Capitalize

- **Low levels of Operating Reserve Margin** demonstrate an electricity system facing constraints to meet demand
- Contracted suppliers such as CAM benefit from Mexico's **generator-driven market structure, supporting lower end-user prices**
- Limited energy, capacity, and hedging options **deter new supplier entry**

SIN[1] Capacity Price Evolution

US$k/MW per year

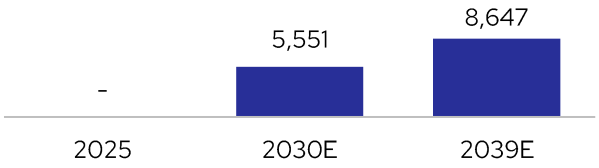


- The sustained increase in SIN capacity price reflects tightening reserve margins and constrained capacity growth
- Continued demand expansion is expected to potentially sustain SIN price growth going forward

Sources: Latest available information from INEGI, PLADESE, CENACE, and BMI. Notes: (1) National Interconnected System.

PLADESE turns battery storage into a mandated, fast-scaling market – Cox's renewable fleet and supply franchise are built to capture it

Cumulative battery storage (BESS) in the SEN[1] (MW)



+8,647MW
cumulative BESS mandated 2025-2039

4-hour
storage duration assumed in the plan

Clean energy + storage, % of installed capacity

Storage is the enabler of the clean-capacity shift to 2039

How Cox Mexico Is Prepared

- **Renewable fleet to firm:** Wind & solar assets are the natural host for co-located 4-hour BESS
- **Established Renewable Platform:** Significant storage expansion capacity without greenfield development risk
- **>25% qualified-supply share:** Storage monetized via firming, arbitrage and capacity to >500 clients
- **Cox Infrastructure backing:** Technical know-how and >20 yrs avg. management experience to execute

5,551MW
BESS additions by 2030 (CFE 2,480 + Private 3,071)

8,026MW
Clean capacity already awarded in CFE's 1st mixed tender

~52,945MW
CENACE 2025 peak demand – scarcity that lifts storage value

A policy-created storage market, optional upside Cox can capture with its existing renewable and supply platform, outside the base credit case

Sources: Latest available information from the Issuer, PLADESE, SENER, CFE, CENACE. Notes: Cox figures as of June 30, 2026. (1) *Sistema Electrico Nacional.*

WHAT IS NEW **IN REGULATION:**

AUTOABASTO WIND-DOWN RESULTS IN DEMAND RE-CONTRACTED TO COX

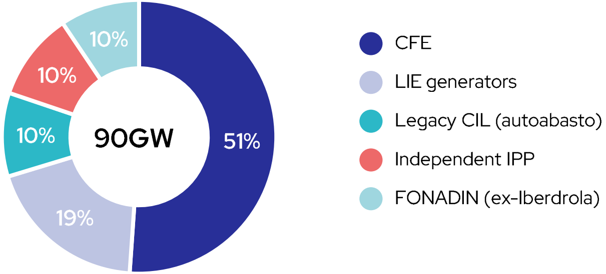
The legacy self-supply (autoabasto) regime is being wound down on a fixed calendar – re-contracting industrial demand toward Cox's qualified-supply franchise

The Autoabasto Wind-down Calendar

- **18-Mar-25** — **New Ley del Sector Eléctrico**: legacy permits kept but non-renewable
- **03-Oct-25** — **LSE Regulation (RLSE)**: transmission & migration rules reset
- **18-Jun-26** — **SENER migration guidelines**: expedited voluntary migration opens
- **18-Sep-26** — **Interest-to-migrate deadline**: window to opt into qualified supply
- **2028** — **Migration concludes**: load re-contracts under LSE figures

Legacy Self-supply Within the SEN[1]

% of Installed Capacity



Why Cox Captures the Shift

- **Qualified-private supply leader:** >25% share, >500 clients – the destination for migrating load
- **Integrated, hedged supply:** 2.6GW owned + 1.2GW contracted back users with firm energy
- **Best-in-class contract book:** <0.2% delinquency, >99% renewal, >7-yr average life
- **Frictionless transition:** Pass-throughs & guarantees ease users off legacy schemes

A fixed-calendar, structural re-contracting of industrial demand – a durable tailwind that flows straight to Cox's leading qualified-supply franchise outside the base credit case

Sources: Latest available information from the Issuer, Ley del Sector Eléctrico, Reglamento LSE, SENER, CFE. Notes: Cox figures as of June 30, 2026. (1) *Sistema Electrico Nacional*.

Closing Remarks

04

Immediate Credit Benefits and Future Upside Catalysts

Stronger Capital Structure Today

- Repayment of US$[713]mm Senior Term Loan and eliminates scheduled amortization
- Replaces senior secured debt with perpetual subordinated capital
- Improves reported leverage and extends debt maturities through 100% IFRS equity treatment

Clear Path to Rating Improvement

- Reinforces management's commitment to strengthening capitalization and financial discipline
- Forms part of a broader Investment Grade roadmap alongside the contemplated potential Re-IPO(1)
- Provides flexibility to execute deleveraging and growth plans while preserving liquidity

Compelling Yield Upside Opportunity

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

Robust Investor Protections

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

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

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

Why Cox Asset Mexico

1. **Vertically integrated power generation** and supply player, combining a 2.6GW diversified generation portfolio and Mexico's leading qualified supplier
2. **Strong EBITDA-generating platform**, providing visibility into debt service capacity
3. **Predictable cash flows** underpinned by diversified operations and long-term contracts with credit-worthy counterparties

Why the Hybrid

4. **Optimizes the Issuer's capital structure** by replacing amortizing senior debt for perpetual subordinated capital, extending maturities
5. **Offers compelling relative value for investors** with upside yield potential as credit strengthens and a clear path to investment grade, built on financial discipline and a contemplated potential Re-IPO[1]
6. **Attractive investor protections** through a cumulative dividend stopper and compounding deferral mechanism

High-quality credit offering with a compelling yield and a clear path to further credit improvement, backed by an undisputed leader in Mexico's energy industry

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

Appendix

05

HYBRID NOTES ISSUANCE SUPPORTED BY COX ASSET MEXICO'S UNIQUE SET OF QUALITIES & STRENGTHS

COX

Hybrid Notes

A Differentiated Hybrid Notes Offering Backed by a Strengthening Credit Profile

- ✓ **Capital Structure Optimization:** Hybrid notes to replace US$[713]mm of amortizing senior debt with perpetual hybrid capital, improving leverage metrics, extending maturities, and enhancing financial flexibility
- ✓ **Visible Path to Credit Improvement:** hybrid & contemplated potential Re-IPO(1) are part of a broader strategy to enhance credit quality and support long-term Inv. Grade objectives
- ✓ **Dual Yield Upside Opportunity:** investors may benefit from yield upside from potential value appreciation as the underlying credit profile strengthens over time
- ✓ **Investor Protection:** existing Senior Bond and RCF covenant package remains in place post-transaction. Maintaining financial discipline is required to achieve Inv. Grade rating

1 Unique Vertically Integrated Power Generation and Supply Player in Mexico

- ✓ **Scale Generation Platform:** 2.6GW diversified generation portfolio, complemented by 1.2GW of long-term contracted third-party capacity
- ✓ **Leading Qualified Supplier:** >25% market share(2), serving >500 clients across multiple sectors (42% IG-rated)(3), supporting a high-quality private off-taker base and minimizing CFE exposure
- ✓ **Integrated Risk-Mitigated Model:** integrated generation and supply platform, with contractual pass-throughs, hedging policies, and financial guarantees that mitigate key market and counterparty risks, resulting in >99% renewal rates(4), <0.2% delinquency(5), and >7-year average contract life(6)

2 Predictable Cash Generation

- ✓ **Visible Revenue Base:** Energy commercialized under highly predictable client contracts, with only a ~5% merchant exposure
- ✓ **Resilient Operating Profile:** strong margins, recurring energy sales, and controlled maintenance capex support sustainable cash generation
- ✓ **Deleveraging Capacity:** robust free cash flow generation underpins a clear post-transaction deleveraging path

3 Mexican Market Fundamentals: The Right Supply-Offer Combination

- ✓ **Resilient and Growing Demand:** electricity consumption has historically outpaced GDP growth and is expected to continue expanding alongside economic development, benefiting integrated players with strong market positions
- ✓ **Structural Undersupply:** critical reserve margins remaining above the 6% threshold(7) and limited capacity growth underpin a structurally constrained power market
- ✓ **Significant Capacity Requirements:** installed capacity is expected to nearly double by 2039(8) to meet projected demand growth

4 Strong Governance & Highly Experienced Management

- ✓ **Experienced Leadership:** most of the management team remains in place, collectively bringing an average of >20 years of industry experience
- ✓ **Strong Support from Cox:** deep technical know-how, robust governance standards and track-record of integrating, operating and growing power platforms globally
- ✓ **Robust governance framework:** board oversight, independent representation, recurring meetings, policies, and risk management frameworks support institutional governance

Sources: Issuer information, Market research, Latest available information from PLADESE, CENACE. Notes: (1) The timing, size, structure and terms of the Mexican Re-IPO and the International Offering is uncertain and would be subject to, among other circumstances, market conditions and required regulatory approvals. There can be no assurance that the Mexican Re-IPO and/or the International Offering will be pursued or completed, or as to the timing, size, structure or terms of any such transactions. (2) As of Dec-25 per Cox Asset Mexico market and competitive analysis in terms of energy supplied to qualified clients in Mexico. (3) Credit Rating for all >500 clients weighted by total energy supplied in 6M 2026, as per Cox Asset Mexico internal controls and ratings. (4) >99% contract renewal rate since 2022 as per Cox Asset Mexico internal controls. (5) Delinquency Rate since 2021 defined as overdue past 90 days as per Cox Asset Mexico internal controls. (6) As per Cox Asset Mexico internal controls as of June 30, 2026. (7) As per CENACE. (8) As per PLADESE.

UNIQUE VERTICALLY INTEGRATED POWER GENERATION AND SUPPLY PLAYER IN MEXICO

GENERATION
Top-5 Generation Platform

Long-Term Contracted Capacity

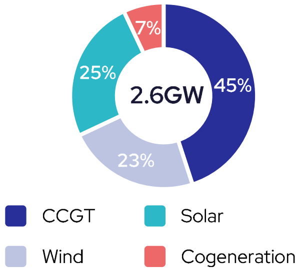
2.6GW own-generation

1.2GW third-party agreements

94.1% Availability 6M 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

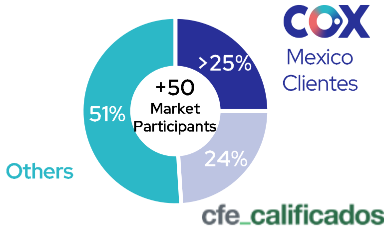
Ranking by Capacity (MW) — Thermal / Renewable

Company	Thermal	Renewable	Total Capacity (MW)	Platform Establishment	Renewable Energy Focus	Strong Supply Division
FIEMEX	8,494	103	8,567	2024	✘	✘
Saavi Energía	4,137	373	4,510(1)	2018	✘	✘
ValiaEnergía	3,183		3,183	2017	✘	✘
GPG Grupo Naturgy	2,446	234	2,680	1997	✘	✘
COX	1,368	1,233	2,601	1999(2)	✓	✓
SEMPRA Infraestructura	625	1,364	1,989	1996	✓	✘
KiNO		1,818	1,818	2018	✓	✘
acciona energía		1,480	1,480(3)	2018	✓	✘
aes México	1,055	306	1,361	2000	✓	✘
SPIC / Zuma Energía		1,326	1,326	2014	✓	✘

SUPPLY
Leading Qualified Supplier

Market Share of Qualified Suppliers

(Supplied energy in 2025)



>500 blue-chip clients (42% IG-rated)(4)

>99% average Renewal rate

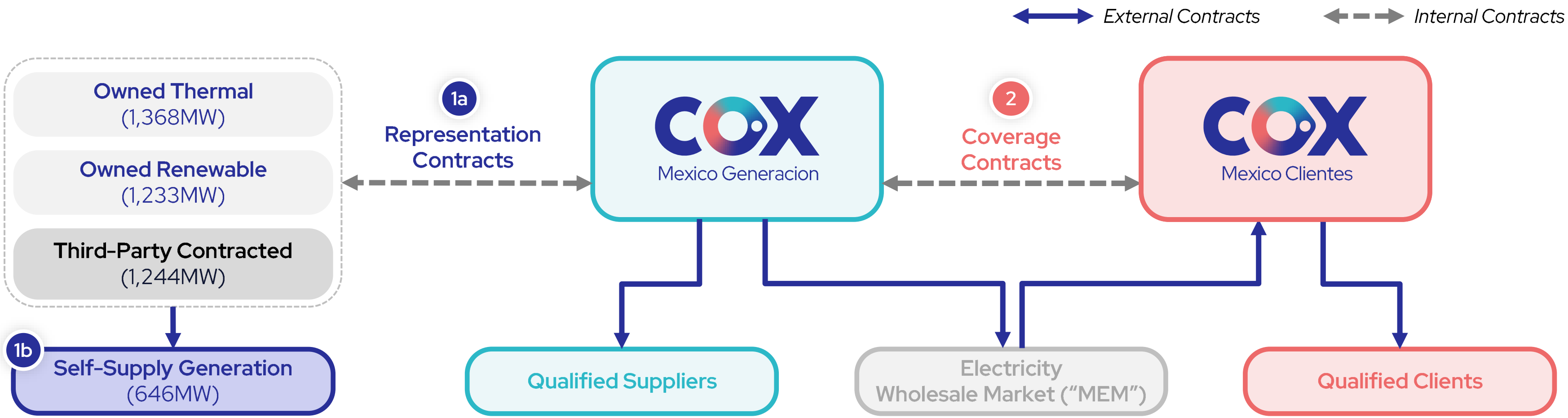
>7-year average contract life(5)

<0.2% Delinquency rate

Sources: Issuer information, Market research. Figures as of 2026, otherwise stated. Notes: (1) Pro Forma installed capacity, giving effect to the merger with Grupo Mexico's power generation assets. (2) Related to Iberdrola Mexico. (3) Includes ~320MW across two assets with signed sale agreements, with closing expected to occur in 2026. (4) Credit Rating for all >500 clients weighted by total energy supplied in 6M 2026, as per Cox Asset Mexico internal controls and ratings. (5) As per Cox Asset Mexico internal controls as of June 30, 2026.

CAPTURING EFFICIENCIES THROUGH THE VALUE-CHAIN

Operations through two integrated divisions: Cox Mexico Generacion (Power Generation) and Cox Mexico Clientes (Qualified Supply Business). Integrated structure mitigates merchant exposure by matching generation output and third-party contracted capacity with contracted client demand seeking a 100% coverage basis



1 Asset Level Contracts

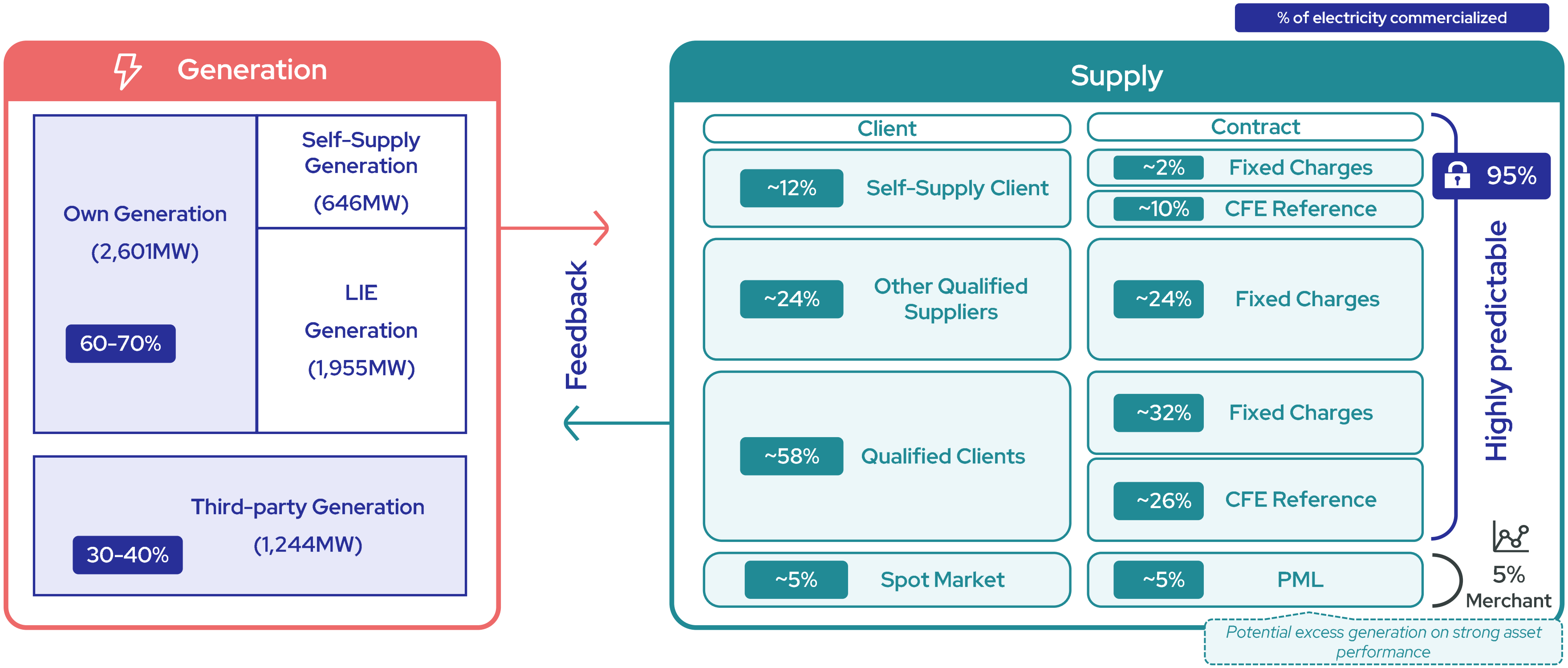
- **1a** Owned plants and contracted third parties **sell energy, capacity and CECs to Cox Mexico Generacion**[1], who acts as market representative, sells the purchased products to the market
- **1b** **Bilateral contracts** with private industrial players

2 Coverage Contracts

- **Cox Mexico Generacion**[1] sells energy, capacity, and CECs into the wholesale market and **transfers the resulting revenue to Cox Mexico Clientes**[2]
- **Cox Mexico Clientes**, a licensed Qualified Supplier, acquires energy from MEM (hedged through coverage contracts with Cox Mexico Generacion) and **sells it directly to end customers**

Sources: Issuer information. Notes: (1) Cox Mexico Generacion as denomination for existing entity Iberdrola Generacion S.A. (2) Cox Mexico Clientes as denomination for existing entity Iberdrola Clientes S.A.

Illustrative Platform Integration



Sources: Expected energy allocation based on contractual obligations for 2026 per Cox Asset Mexico internal controls.

Owned Portfolio Snapshot

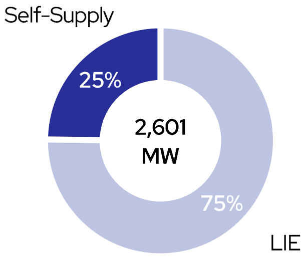
Asset	Inst. Capacity (MW)	COD	Permit Type	Remaining Useful Life	Stake	Availability
1 PIER	86.5	Jul-2020	Self-Supply	25 yrs	51%	97.8%
2 PIER IV	133.5	Aug-2020	Self-Supply	25 yrs	51%	96.8%
3 PIER II	66	Nov-2015	Self-Supply	20 yrs	51%	98.5%
4 Santiago	105	Sep-2023[1]	LIE	25 yrs	100%	98.5%
5 Bii Nee Stipa	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	Dec-2018	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 Bajio	52	Jan-2018	Self-Supply	13 yrs	100%	96.7%
Total	2,601					94.1%

Wind Solar CCGT Cogeneration

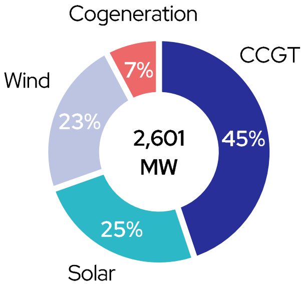
Geographic Footprint and Energy Breakdown

Assets strategically located across highly populated areas, facilitating vertical integration and direct access to end clients and consumers

Permit Type



Technology Breakdown

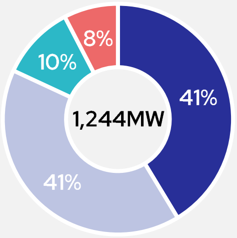


Sources: Issuer information. Notes: Data as of June 30, 2026. (1) Started operations under LIE (Ley de la Industria Eléctrica – Electric Industry Law) regime.

OWN GENERATION COMPLEMENTED BY CONTRACTED CAPACITY

FIEMEX Contracted Capacity

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



Highlights

- Largest asset contracted until 2044
- Mature portfolio with a robust operational track-record
- Guaranteed minimum availability for >90% of contracted capacity

Key Contractual Features

Generation

Generation Risk Mitigation

- Reliable availability + pooling arrangements with any FIEMEX subsidiary able to serve capacity and energy obligations
- Eventual energy or capacity deficits measured and liquidated on an annual basis

Pricing

Fixed Capacity Charge

- USD-inflation linked & including potential surplus capacity

Variable Energy Charge

- Fuel & O&M pass-through, USD-inflation linked

Guarantees

Financial Guarantees posted by FIEMEX

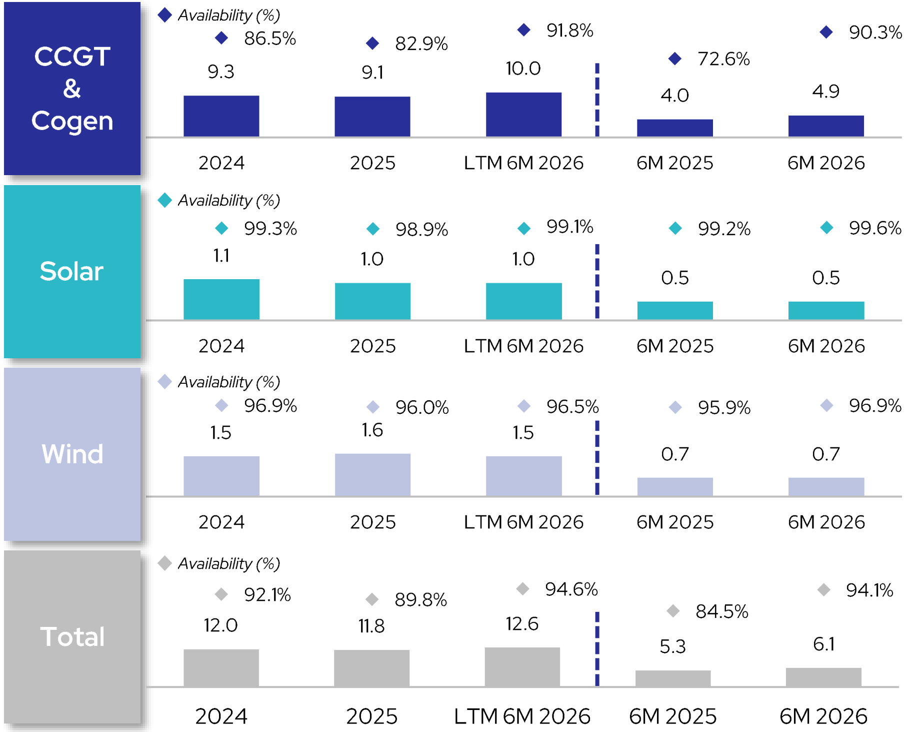
- US$140mm posted in guarantees to cover for penalties and early termination of contracts by FIEMEX, including yearly settlement of eventual energy / capacity deficits(2)
- Guarantees in the form of FIEMEX Corporate Guarantees and Letters of Credit

Sources: Issuer information. Notes: Data as of June 30, 2026. (1) 92% if major inspections scheduled. (2) Issuer information based on contractual frameworks as of December 2025.

STRONG OPERATIONAL TRACK-RECORD SUPPORTED BY LONG-TERM GAS SUPPLY AND ROBUST O&M

COX

Historic Generation (TWh) & Availability (%)



O&M and Gas Supply Strategy

Gas Supply

PEMEX CFE

Long-term gas supply supported by multiple long-term and automatically renewable contracts[1]

KINDER MORGAN

Gas Interconnection and Transportation secured with no specific termination date[2]

Pass-through contracts compatible with expected thermal generation

Hedge strategy with strict market risk policies (long position in energy) and FX hedging

O&M

LTSA coverage with equipment manufacturers[3] for any type of work

3-5 year contracts with availability guarantees, including LD caps

Civil and electrical maintenance

Sources: Issuer information and Technical Due Diligence Reports. Notes: (1) El Carmen contracted with CFE Energia until Dec-2042, Dulces Nombres II with Engelhart until Mar-2028 but shall automatically renew on a month-to-month basis unless written notice, Ramos, Bajio and Altamira with indefinite term with Pemex and Monterrey with Pemex until Jul-2028. (2) Agreements are not subject to a specific termination date as their duration is linked to the validity of the gas transportation permits and the operation of the associated infrastructure. (3) GE and Mitsubishi.

BALANCED CONTRACTUAL ARRANGEMENTS WITH >7-YR REMAINING AVERAGE LIFE

Contractual Arrangements Overview

Strong Ability to Offer Tailored Solutions to a Large Addressable Market

	1 Fixed Charges	2 CFE Reference	Fixed Charges *(Qualified Supplier)*	Average Contract Tenor
Self-Supply Clients	✓	✓	-	3 to 4 yrs
Qualified Suppliers	-	-	3 ✓	15 to 20 yrs
Qualified Clients	✓	✓	-	3 to 4 yrs
Portfolio				>7 yrs avg.

1 Fixed Charges

a Fixed Charges Pass-Through

- Fixed priced for capacity and full cost pass-through
- Variations on energy costs(1) and regulated charges(2) absorbed by end customer

b Fixed Charges Fixed Price

- Fixed prices for Energy, Capacity and CEC adjusted for inflation
- Cost pass-through provisions related exclusively to regulated charges

2 CFE Reference

- Fixed discount to CFE Basic Supply tariff + readjustments(3)
- Discounts consider client profile, line of business, load zone and tariff schedule (DIT, DIST or GDMTH)(4)

3 Qualified Suppliers Contracts

- Bilateral contracts to external qualified suppliers, such as DeAcero and CFE Calificados
- Coverage scheme for the purchase of energy and capacity under fixed charge(5) or variable charge modalities(6)

Stable, back-ended contracted profile supported by >99% renewal rate and embedded risk mitigation features

Sources: CFE, Enegence Market DD. Notes: (1) Energy Costs mainly comprises cost of acquisition and transportation of gas molecules. (2) Regulated charges include transmission, distribution and ancillary services charges, among others. (3) CFE tariffs monthly readjustment methodology based on inflation component and cost of energy component, including gas prices. (4) DIT as tariff applied to industries connected to high voltage at substations, DIST to Sub-transmission services for energy use. for medium voltage connections and GDMTH to services using energy for any purposes, supplied at medium voltage. (5) Fixed charge contracts with an agreed price with inflationary adjustment for capacity and energy charge with natural gas, O&M and regulatory charges cost pass-through. (6) Variable charge for capacity and energy charge with natural gas, O&M and regulatory charges cost pass-through.

WIDELY DIVERSIFIED CLIENT BASE WITH MINIMAL CHURN AND DELINQUENCY

COX

Key Attributes of Supply Client Base

Extensive Commercial Reach
4 commercial offices with
110 FTEs providing nationwide services

Customized Solutions
Solutions based on unique consumption profiles, offering optimal energy mix

>99% average Renewal Rate(1)
on the back of a proactive renewal planning

Mitigated Risk Exposure
Top 10 customers represent ~50% volume supplied in 2025

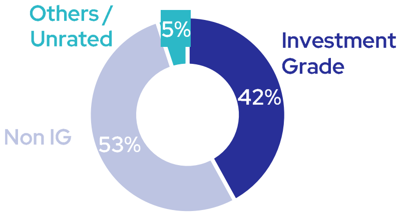
<0.2% Delinquency Rate(2)
Rigorous onboarding and risk monitoring

2025 All-Time Low <0.01%

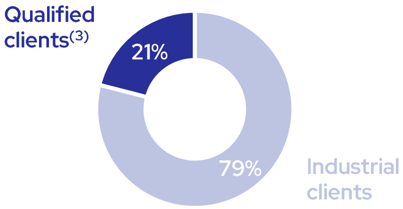
Reputable Names

>500 blue-chip clients

Creditworthiness
(Rating breakdown by energy supplied in 6M 2026)



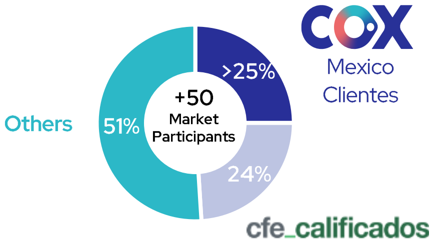
Client Base by Type
(Breakdown by energy supplied in 6M 2026)



Undisputed Leader

Up to 17-year contracts

Market Share of Qualified Suppliers
(Supplied energy in 2025)



Key Selected Clients

cfe_calificados, DEACERO, Nestlé, TELMEX, P&G, Gamesa, ABInBev, Sabritas, Heineken, Kimberly-Clark

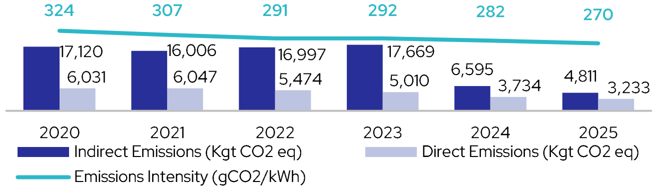
Sources: Issuer information. Notes: (1) Above 99% contract renewal rate as of June 30, 2026, per Cox Asset Mexico internal controls. (2) Delinquency Rate over last five years (2021-2025) defined as overdue past 90 days per Cox Asset Mexico internal controls. (3) Qualified clients include CFE Calificados, DeAcero and other Qualified Suppliers and Industrial clients includes the remaining portion of end-consumers in the portfolio.

Responsibility on Carbon Emissions...

Iberdrola México

IBE MX already reduced Total Emissions by 65% since 2020.
Cox remains committed to supporting the energy transition and the responsible management of environmental impacts.

Carbon Emissions (2020-2025)



Actions towards zero net emissions

- Decarbonization of electricity Generation through **renewable energies**
- Optimization & Innovative solutions for sectors difficult to decarbonize (such as heavy industrial segments)
- **Iberdrola's Tree Program:** promoting reforestation and biodiversity conservation through tree-planting initiatives
- Issuance of Clean Energy Certificates (CECs)

...and Surrounding Communities

1 Luces de Esperanza

Aimed at helping electrify rural communities without access through the installation of autonomous solar systems in La Huasteca and Oaxaca

+10,500 beneficiaries

2 Energia por Mexico

Initiatives supporting communities affected by contingencies and natural disasters

3 Impulso STEM

Aimed at fostering young women's interest in pursuing a career in Science and Technology

+3,500 students and teachers reached directly and indirectly to date

4 Iberdrola Mexico Foundation

Actions geared to contribute to the development of communities as well as to the care and protection of the environment

Iberdrola México Fundación

COX

Cox and IBE MX: A common vision for a more sustainable future

Environmental

- ✓ **Technology:** Implementation of BIM (Building Information Modeling) Technology to coordinate the integration of environmental information into projects
- ✓ **Biodiversity:** Promotion and implementation of new biodiversity management initiatives
- ✓ **Carbon Emissions:** Cox has established a 10% reduction target for Scope 1 and 2 emissions by 2030 and a 20% residual emissions neutralization target by 2045 (2024 baseline)

Social

- ✓ **Community involvement:** Cox shares Iberdrola's same goal to invest in the development and growth of local communities, with social investments exceeding €371,000

Cox Social Programs

- ✓ **Internship Program at Khi Solar One:** Aims to provide training for young unemployed individuals in the maintenance of industrial facilities, receiving hands-on training
- ✓ **Scholarship Program:** Aim at providing financial assistance to students pursuing university or professional studies

Sources: Issuer information.

OVERVIEW OF COX ASSET MEXICO KEY P&L ITEMS

COX

Key P&L Items

	US$mm	Pro Forma 6M 2026	Pro Forma 6M 2025	LTM 6M 2026*	FY2025	FY2024
	Total Energy Supplied (GWh)	**c.10,200**	**c.9,400**	**c.20,010**	**c.19,210**	**19,184**
	Avg. Market Price (US$/MWh)	**81.6**	**74.6**	**86.6**	**81.6**	**76.9**
1	Gross Revenue	1,183	1,033	2,503	2,352	1,832
2	Consolidated Adj. Revenue (exc. CENACE Adj.(1))	833(2)	702	1,698	1,567	1,476
	Supplies (exc. CENACE Adj.(1))	(437)	(320)	(899)	(781)	(905)
3	Non-recurring Adj. for Impact on Supplies from El Carmen Power Shutdown	-	-	-	-	145
	Adj. Supplies (excl. CENACE Adj.)	(437)	(320)	(899)	(781)	(761)
	Gross Margin	**395**	**382**	**799**	**786**	**570**
	Adj. Gross Margin	**395**	**382**	**799**	**786**	**715**
	% Adj. Gross Income Margin	*47.5%*	*54.4%*	*47.1%*	*50.1%*	*48.4%*
	Personnel Expenses	(34)	(38)	(68)	(72)	(75)
	External Services	(62)	(81)	(115)	(134)	(124)
4	Gain on sale of subsidiaries	(111)	-	(111)	-	A 1,883
	Other Operating Income	5	30	18	43	30
	Taxes	(2)	(3)	(8)	(9)	(6)
	Gross Operating Profit – EBITDA	**191**	**289(3)**	**515**	**614**	**2,278**
4	Gan on Sale of Subsidiaries	111	-	111	-	A (1,883)
	Consolidated Adj. EBITDA	**302**	**289(3)**	**626**	**614**	**395**
	Non-recurring Consolidated Adj.	-	-	-	-	144
	Further Consolidated Adj. EBITDA	**302**	**289**	**626**	**614**	**539**
	% Consolidated EBITDA Margin	*22.9%*	*41.3%*	*36.9%*	*39.2%*	*26.8%*
	% Further Consolidated Adj. EBITDA Margin	*36.3%*	*41.3%*	*36.9%*	*39.2%*	*36.5%*

Commentary

1. Gross revenue rose US$150mm (+15%) to US$1,183mm in 6M 2026 from US$1,033mm in 6M 2025, driven by an 8% increase in total energy supplied to c.10,200GWh and a 9% increase in the average market price to US$81.6/MWh
2. Pursuant to applicable Mexican regulations, the Issuer, through its subsidiaries, engages in energy purchase and sale transactions settled through CENACE that are recorded on a gross consolidated basis in both Revenue and Supplies
   - CENACE-related amounts totaled US$350.7mm in 6M 2026 and US$331.1mm in 6M 2025, identified by management as attributable to CENACE transactions. These adjustments have been made to remove the effect of transactions that represent an offset of revenue and expenses because of the back-to-back nature of the sales and purchases from CENACE
3. 2024 EBITDA adjustments of US$144mm explained by El Carmen combined-cycle gas turbine facility experienced equipment failures that caused approximately half of the plant to cease operations from May to June 2024 during a period of elevated system stress(4). The aggregate non-recurring impact on Adjusted EBITDA for 2024 is estimated at c.US$129mm, comprising:
   - Impact on supplies amounting to US$144mm, which includes (i) the incremental power purchases at elevated spot prices; (ii) negative Capacity Balance Market settlement resulting from unavailability during critical demand hours
   - Other adjustments amounting -US$15mm, including (i) an O&M indemnity received under the Company's long-term service agreement (+US$2mm) and (ii) extraordinary repair expenses (-US$17mm)
   - Customer capacity normalization adjustment, amounting c.US$15mm, related to regulatory delays in activating contracted capacity
4. For 6M 2026, Consolidated Adj. EBITDA of US$191.1mm includes a non-recurring loss of US$111.0mm arising from the lower-than-estimated acquisition cost of the assets sold to MIP in 2024. Excluding this item, Consolidated Adjusted EBITDA for 6M 2026 was US$302.1mm

A. Iberdrola Mexico recognized a gain on sale of subsidiaries of US$1,883mm from the sale of certain combined-cycle gas turbine plants and related service entities to MIP

Sources: Audited Accounts, PwC Letter of Comfort, and Management Adjustments. Notes: (1) Energy purchase and sale transactions settled through CENACE that are recorded on a gross consolidated basis in both Revenue and Supplies. (2) This 6M 2026 figure compares with the US$870mm presented in the Cox Infrastructure Group H1 Results Presentation; the US$37mm difference reflects a presentational reclassification of commodity hedge results between revenue and operating costs, with no impact on EBITDA. (3) 6M 2025 EBITDA reflects a US$7mm increase vs. the US$282mm presented in the Cox Infrastructure Group H1 Results Presentation, driven by the application of Cox Asset Mexico's current reporting calendar and materiality thresholds. Reporting differences include the annual settlement of the Capacity Balancing Market (Mercado de Balance de Potencia, MBP) in the period to which it relates, a recurring timing effect inherent to the MBP settlement cycle, which the market operator closes during the first months of the following year. (4) Stress period with several thermal plants under major maintenance and very dry hydrological conditions, leading to the acquisition of energy from wholesale market at extraordinarily high energy prices. The shutdown had also a significant impact on the annual settlement in the Capacity Balance Market (CBM) with 78 out of the 100 most critical system demand hours during the plant's outage, preventing it from delivering higher capacity prices (PML). *Calculated as (a) 6M ended Dec-2025, derived from the Audited Consolidated Financial Statements (calculated as FY2025 results less 6M ended Jun-2025 results from the Unaudited Pro Forma Financial Information), plus (b) 6M ended Jun-2026 from the Unaudited Pro Forma Financial Information.

Consolidated Adj. Free Cash Flow

US$k	Pro Forma		LTM 6M 2026*	FY 2025	FY 2024
	6M 2026	6M 2025			
Further Consolidated Adj. EBITDA	**302,068**	**289,452**	**626,492**	**613,876**	**539,263**
Income Tax (excl. Corporate Income Tax for MIP transaction)(1)	(54,482)	(145,992)	(53,932)	(145,788)	(233,437)
Capital Expenditures(2)	(32,088)	(66,483)	(73,851)	(108,246)	(91,275)
Consolidated Adj. Free Cash Flow	**215,498**	**76,977**	**498,709**	**359,842**	**214,551**

Further Consolidated Adj. Free Cash Flow

US$k	FY 2025	FY 2024
Further Consolidated Adjusted EBITDA	**613,876**	**539,263**
Income Tax (excl. Corporate Income Tax for MIP transaction)(1)	(145,788)	(233,437)
Capital Expenditures(2)	(108,246)	(91,275)
Adj. Working Capital(3)	(13,036)	79,999
Further Consolidated Adj. Free Cash Flow	**346,806**	**294,550**
Further Consolidated Adj. Free Cash Flow Conversion(4)	***56.5%***	***54.6%***

Sources: Audited Accounts, PwC Letter of Comfort, and Management Adjustments. Notes: (1) Represents cash income taxes paid during the period, excluding taxes associated with the MIP transaction and other non-recurring items. 2025 reflects adjustments to present a normalized, Pro Forma basis consistent with current reporting. (2) Represents cash capital expenditures for property, plant, equipment, and intangible assets. 2025 includes maintenance and expansion investments, while normalized capex is expected to be lower going forward following completion of certain major projects. (3) Represents the period-over-period change in trade receivables, trade payables, and other operating current liabilities, adjusted to exclude non-recurring items and extraordinary settlements. (4) Calculated as Further Consolidated Adjusted Free Cash Flow divided by Further Consolidated Adjusted EBITDA, measuring the proportion of EBITDA converted into free cash flow. *Calculated as (a) 6M ended Dec-2025, derived from the Audited Consolidated Financial Statements (calculated as FY2025 results less 6M ended Jun-2025 results from the Unaudited Pro Forma Financial Information), plus (b) 6M ended Jun-2026 from the Unaudited Pro Forma Financial Information.

COX

Deep Dive on Key Balance Sheet Items for 2024, 2025, 6M 2025, and 6M 2026 (US$mm)

Assets	6M 2026	6M 2025	2025	2024
Intangible Asset	2,212	12	11	13
Property, Plant & Equipment	2,424	2,461	2,472	2,460
Right-of-use asset	52	54	54	56
Non-current financial investments	77	81	80	85
Derivative financial instruments	–	16	5	6
Other tax receivable	12	23	14	17
Deferred tax assets	305	363	215	205
Restricted cash	–	–	–	5
Other non-current assets	12	16	11	11
Total non-current assets	**5,094**	**3,027**	**2,861**	**2,859**
Current trade and other receivables	473	225	283	265
Inventories	2	–	–	–
Current financial assets	–	57	3	56
Cash & cash equivalents	118	196	147	2,017
Total current assets	**593**	**478**	**434**	**2,338**
Total assets	**5,687**	**3,505**	**3,294**	**5,197**

Equity	6M 2026	6M 2025	2025	2024
Parent	814	2,222	2,337	3,767
Non-controlling interests	143	127	137	122
Total Equity	**957**	**2,349**	**2,474**	**3,889**
Liabilities				
Non-current provisions	284	168	184	172
Bank borrowings and other obligations	2,621	281	93	131
Derivative financial instruments	–	10	4	2
Leases	55	52	55	51
Deferred tax liabilities	664	248	49	138
Deferred and contingent consideration	344	–	–	–
Other non-current financial & non financial liabilities	136	8		1
Total non-current liabilities	**4,104**	**766**	**385**	**494**
Bank borrowings and other obligations	164	14	14	17
Derivative financial instruments[1]	214	130	189	20
Leases	7	6	6	6
Trade payables and other current liabilities	241	238	226	771
Total Current liabilities	**626**	**389**	**435**	**814**
Total Liabilities	**4,730**	**1,155**	**820**	**1,308**
Total Equity & Liabilities	**5,687**	**3,505**	**3,294**	**5,197**

Sources: Audited Financial Statements, PwC Letter of Comfort.

AN INTEGRATED ENERGY AND WATER UTILITY WITH GLOBAL FOOTPRINT

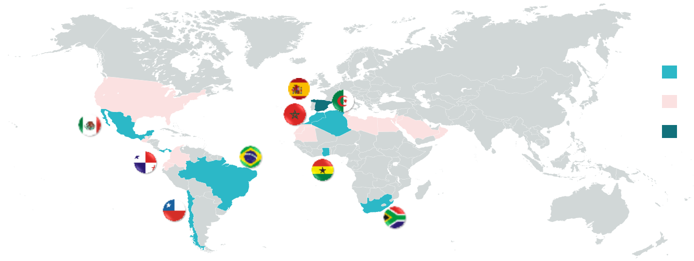
COX

Simplified Organization Structure

Cox Infrastructure Group, S.A.

- 1a AssetCo
  - 1a Energy
  - 1b Water
  - 1c Transmission
  - Cox Asset Mexico Generation | Supply
- 2 ServiceCo
  - Engineering & Procurement | O&M

Geographic Footprint



Owned-Assets & E&P Presence

E&P Presence

Headquarters

Vertically Integrated Business Model

AssetCo

1a Energy

Operating Assets	Pipeline
~3.9GW[1] Operating Assets	+17.0GW Pipeline

1b Water

Operating Assets	Pipeline
335k m³ / day Operating Assets	+710k m³ / day Pipeline

1c Transmission

Lines Awarded	Pipeline
184 km Lines Awarded	1,400 km Pipeline

2 ServiceCo

Energy	Water	Transmission
13GW Built / UC	8.3m m³ / day Built / UC	+31,000 km Built / UC

Key Financials

EBITDA LTM 6M 2026	ServiceCo Order Backlog Jun '26
US$296mm[2]	US$2,930mm[2]
21% EBITDA Margin	+24% YoY

Sources: Issuer information. Notes: (1) Including 2.9GW owned and 1.2GW contracted. (2) Considers a USD/EUR FX rate of 0.8756.

Enrique Riquelme
Founder & Executive Chairman

Founded Cox in 2014

EXPERIENCE: coxabengoa · COX energy · EMPRESAS DEL SOL

Nacho Moreno
Chief Executive Officer

Joined Cox in 2023

EXPERIENCE: Credit Suisse · Deutsche Bank · BARCLAYS

EDUCATION: COMILLAS ICADE — *Business Administration and Law*

José Olivé
Chief Financial Officer

Joined Cox in 2023

EXPERIENCE: Russell Reynolds · EgonZehnder · J.P.Morgan · Morgan Stanley

EDUCATION: ie UNIVERSITY — *MBA*; CLARK UNIVERSITY — *Economics*

Begoña Morenes
Global Head of Investor Relations

Joined Cox in 2026

EXPERIENCE: Santander · ferrovial · PRISA · CA · Merrill Lynch

EDUCATION: IESE Business School — *MBA*; IEB — *Law Degree & Master in Financial Markets*

Javier Garcia
Chief of Strategy and Corporate Development

Joined Cox in 2016

EXPERIENCE: COX energy · ICO · REPSOL · Deutsche Bank

EDUCATION: Universitat d'Alacant / Universidad de Alicante — *Business Administration and Law*; ie — *Management*

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AssetCo Chief Investment Officer

Joined Cox in 2025

EXPERIENCE: ie · GRENERGY · INDRA · aldesa · GRUPO ORTIZ

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Barbara Diz
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Joined Cox in 2025

EXPERIENCE: BANCO DE ESPAÑA Eurosistema · ICO · AON

EDUCATION: Universidad de Alcalá — *Universidad de Alcala (UAH) Madrid*

Alejandro Garcia
Chief Risk Officer

Joined Cox in 2000

EXPERIENCE: ABENGOA · INABENSA

EDUCATION: Universidad de Sevilla — *Industrial Engineering specialized in mechanical engineering*; santelmo business school — *MBA*

Sources: Issuer information.

Thank you