



coxabengoa
evolución natural

Strategic Plan 23-27

Simplifying execution

September 2023

A global leading industrial group...

coxabengoa at a glance

- Global leading industrial group with focus on **technological, innovative** and **sustainable** solutions across 5 verticals:



- The Group is the result of the **integration** of **Cox Energy** and **Abengoa**
- Strong compromise with **sustainability** and **socially** responsible practices
- Worldwide presence - Present in **+30 countries** between Europe, Americas, Middle East and Africa
- Workforce of **+11,000 employees**



c.€750m
Revenue
2023B



+€100m
EBITDA
2023B



6 concessions
in operation
3 Energy + 3 Water



+5 GW
in operation,
construction
& development



+335k m³/day
of in-house
water purification



+8.7m m³/day
Water treatment
installed capacity



+250
References in
water

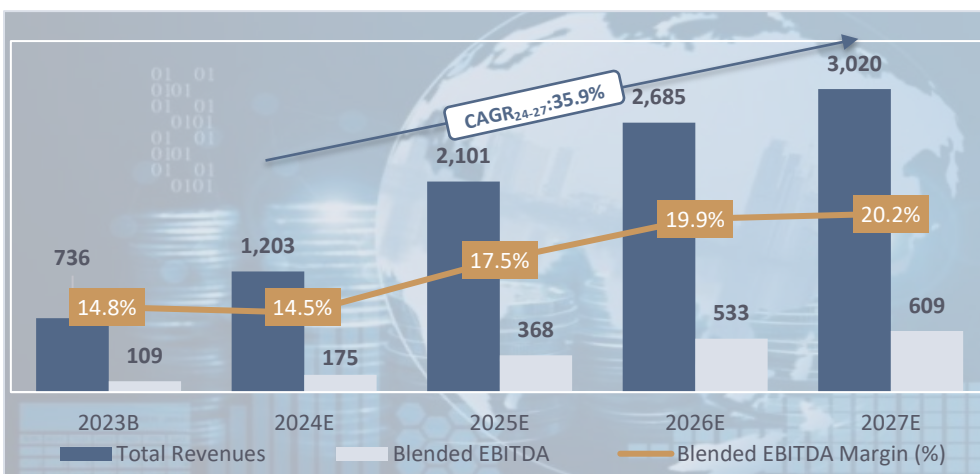


+27,000 km
Transmission lines
built



+250
Patents
as of 2022

Main figures⁽¹⁾ (€m)



Geographic presence in +30 countries



(1) Figures shown are post Cox and Abengoa have integrated, and include asset-rotation
Source: coxabengoa

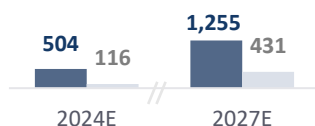
...operating assets and providing services across 5 verticals



- Global leader in **renewable energy** with a 2023B EBITDA of €63.8m
- Focused in three activities: **Utility Scale** (Wholesale); **Distributed Generation** and **Commercialization** (Retail); and **Differentiated Engineering** (EPC)
- Dual listing of Cox Energy**: BIVA (Mexico) and BME (Spain) with a market cap of c.€300m⁽¹⁾

+5 GW⁽²⁾ Assets	3 Concessions
4 Continents	€510m Contracting in 2024E

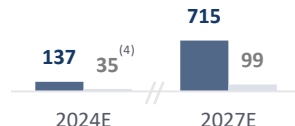
+31% avg. blended margin



- Global **leader** in international **desalination** with a 2023B EBITDA of €43.3m
- Worldwide reference in the construction of **hydraulic infrastructures and treatment plants**
- +55 years** of experience in water, with **253 references**

+335k m³ Water treated per day	3 Concessions
4 Continents	€433m Contracting in 2024E

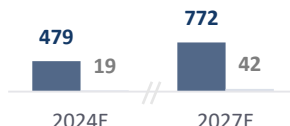
+14% avg. blended margin



- Benchmark brand in the international Transmission & Distribution and Infrastructure market for the **energy, industry, transport, railway, environment & communications** with a 2023B EBITDA of €4.0m
- Eucomsa** production plant with an annual capacity of **+50,000 tons** of metallic structures

+27,000 km Transmissions lines built	+90 Traction substations
1.5m tons Manufactured metallic structured	€543m Contracting in 2024E

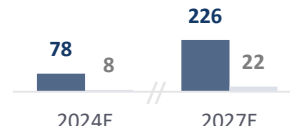
+4% avg. blended margin



- Industrial **O&M services** for **energy** and **water** plants ensuring high standards, increased availability, productivity and asset lifespan with a 2023B EBITDA of €4.0m
- Long-term contracts, low capital intensity and no-leverage**
- 685 employees** around the globe

+2,477 MW⁽³⁾ Renewable energy references	600k m³ Desalination per day
c.100k t/year Waste management	€184m Contracting in 2024E

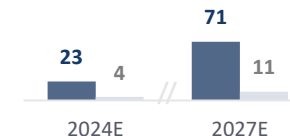
+9% avg. blended margin



- Design, production, testing** and qualification of turnkey **power systems**, Control Electronics & monitoring for **Aerospace**, **Defense** and Large **Scientific Installations** with a 2023B EBITDA of €4.3m
- 255 patents** as of 2022

4 Product lines	+70% Engineers
+10 Successful deliveries	€30m Contracting in 2024E

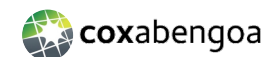
+16% avg. blended margin



■ Total Revenues⁽⁵⁾ (€m) ■ Blended EBITDA⁽⁵⁾ (€m) ■ Avg. Blended EBITDA margin 2024-2027(%)

(1) As of 20 September 2023; (2) In operation, construction and development; (3) 1,913MW of solar energy, 374MW of biomass, 12MW of hydraulic energy and 190MW of windfarm; (4) EBITDA decreased by €8.0m in 2024E mainly as a result of EPC; (5) Corporate Services and a negative adjustment for intra-group transactions are included in the period 2023-2027, amounting to (€14.5m) in Revenues and (€10.8m) in EBITDA in 2023

Source: coxabengoa

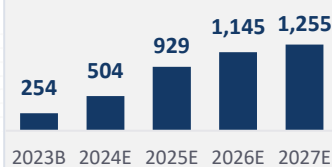


Financial overview across verticals

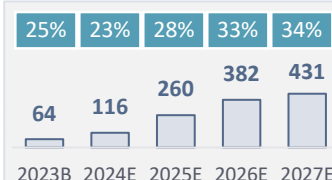
Financial overview



Revenue⁽¹⁾
(€m)

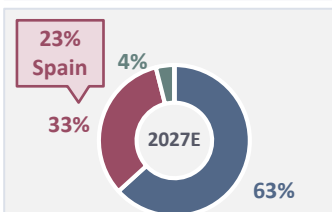


EBITDA⁽¹⁾ (€m)
and blended
EBITDA⁽¹⁾
margin (%)



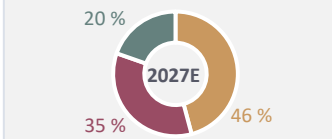
Revenue
split by region

Americas
Europe
Africa
Middle East
Other⁽³⁾



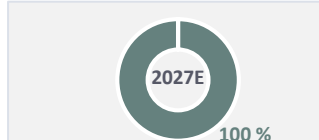
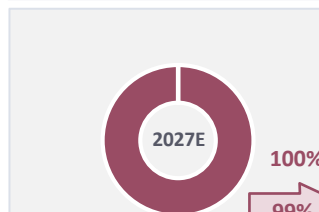
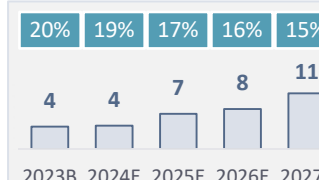
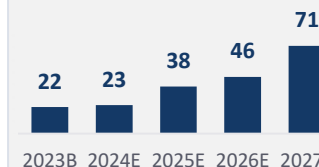
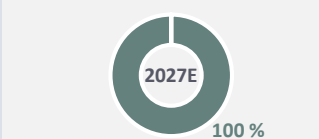
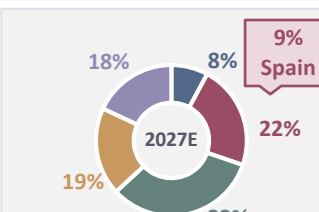
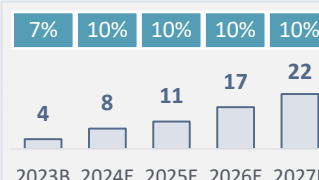
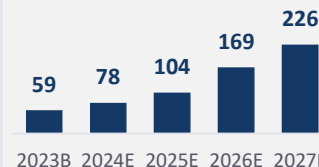
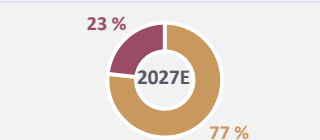
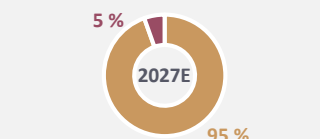
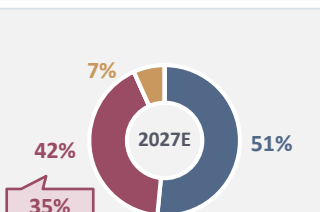
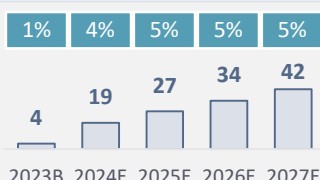
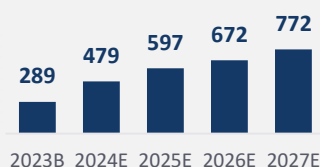
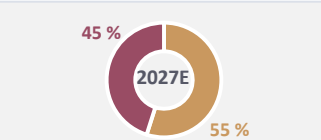
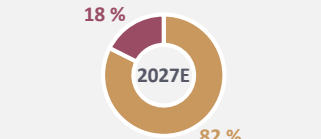
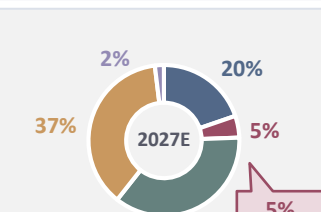
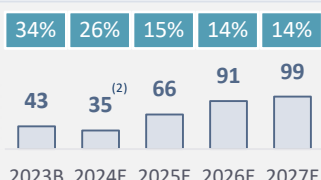
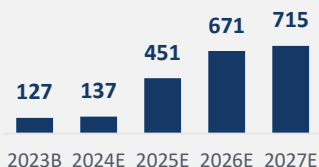
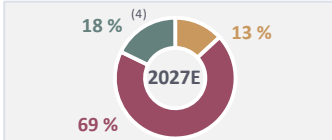
Revenue split
by business

EPC
Concessions
Services



EBITDA split by
business

EPC
Concessions
Services

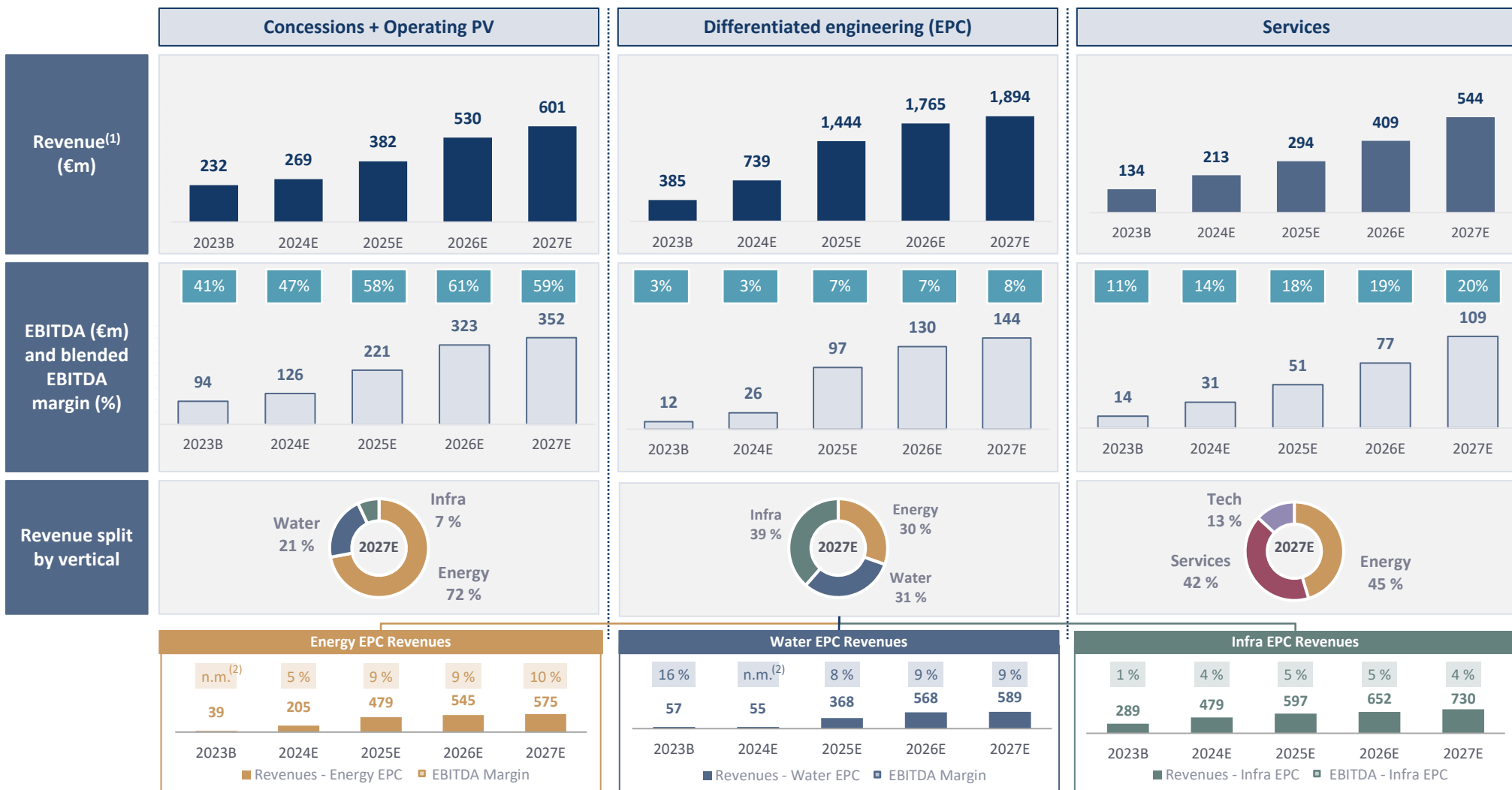


(1) As of June 2023; (2) EBITDA decreased by €8.0m in 2024E mainly as a result of EPC; (3) Projects with location yet to be determined; (4) Distributed generation and commercialization

Source: coxabengoa

Financial overview across businesses

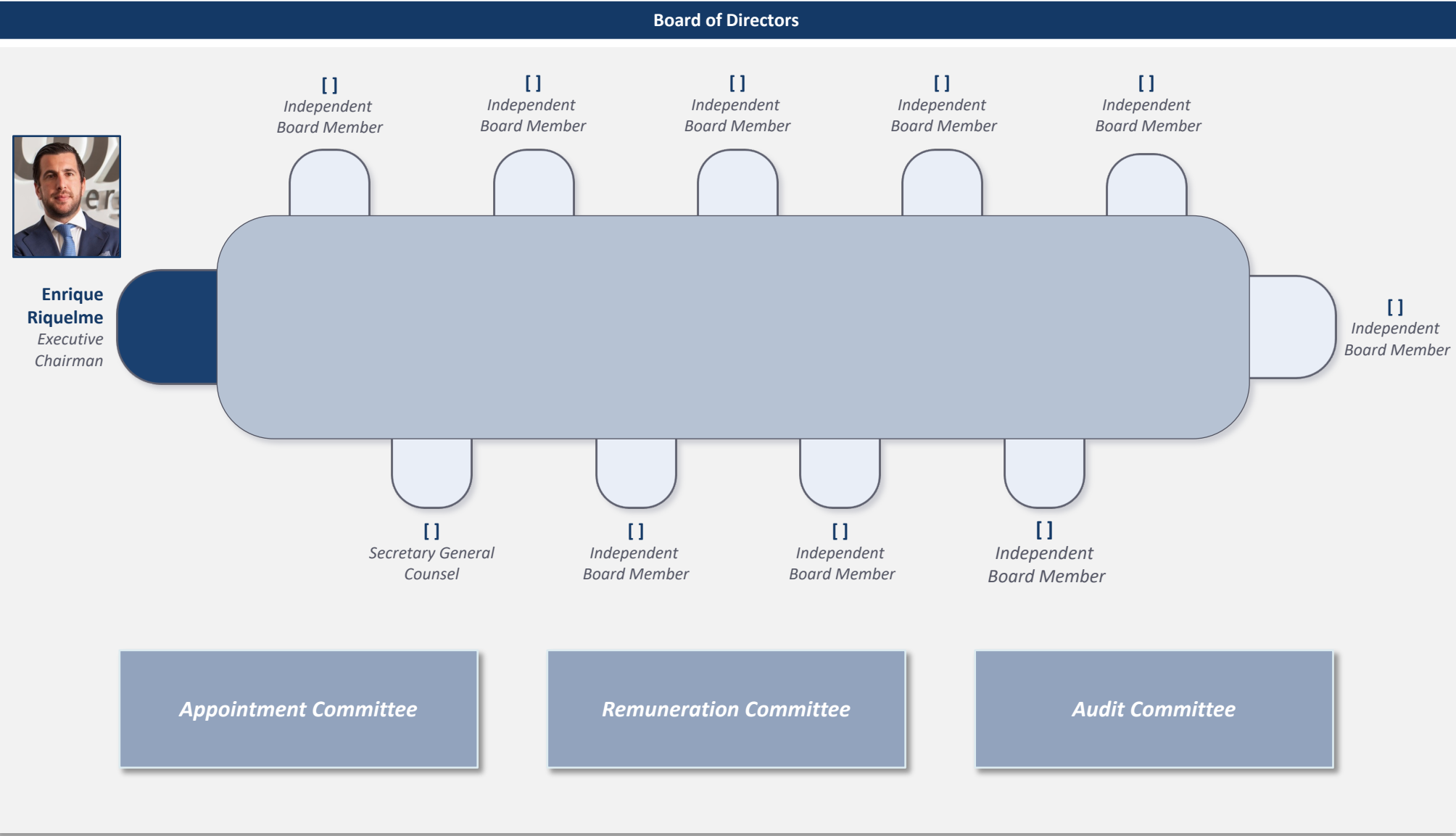
Financial overview



(1) Corporate Services and a negative adjustment for intra-group transactions are included in the period 2023-2027, amounting to (€14.5m) in Revenues and (€10.8m) in EBITDA in 2023B; (2) "n.m." stands for not meaningful as EBITDA is negative. Note: Concessions are calculated taking into consideration PV plants owned by coxabengoa energy and the owned energy, water and infra concessions

Source: coxabengoa

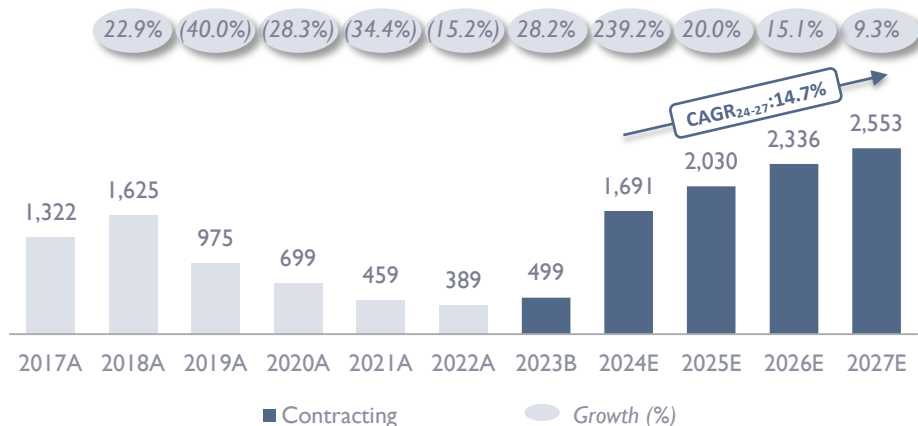
...embraced by an independent & experienced BoD...



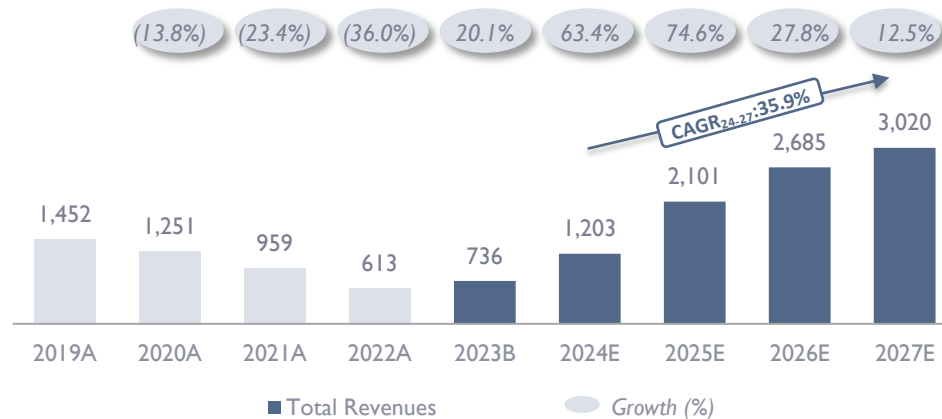
Source: coxabengoa

...supporting coxabengoa's growth path...

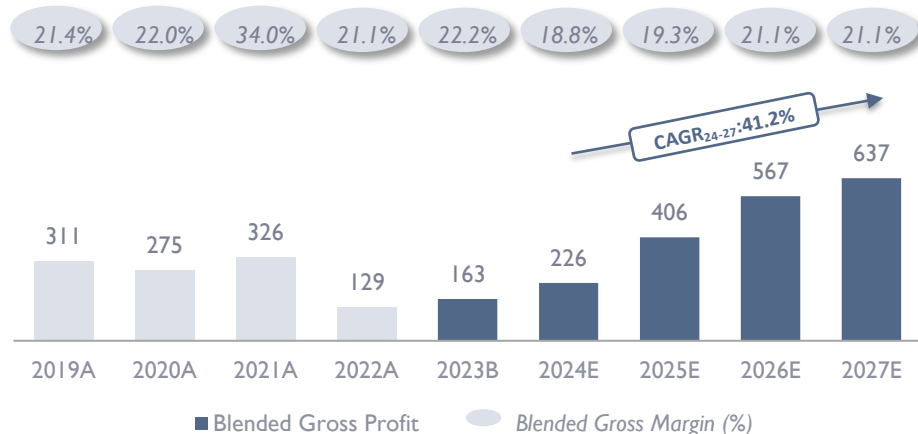
Contracting - EPC (€m)



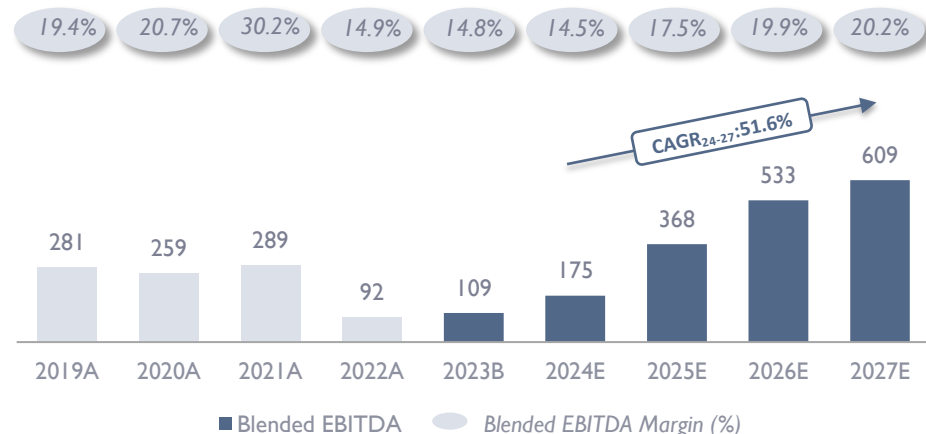
Total Revenues (€m)



Blended⁽¹⁾ Gross Profit (€m) & Gross margin (%)



Blended EBITDA⁽²⁾⁽³⁾ (€m) & EBITDA margin (%)



Business Plan for coxabengoa has been prepared following a bottom-up analysis by vertical and business

(1) Blended Gross profit includes EPC, Concessions and Services (2) EBITDA adds back factoring and financial expenses of guarantees; (3) Corporate Services and a negative adjustment for intra-group transactions are included in the period 2023-2027, amounting to (€14.5m) in Revenues and (€10.8m) in EBITDA in 2023B

Source: coxabengoa

...taking advantage of a balance sheet with zero recourse debt

As of June 2023



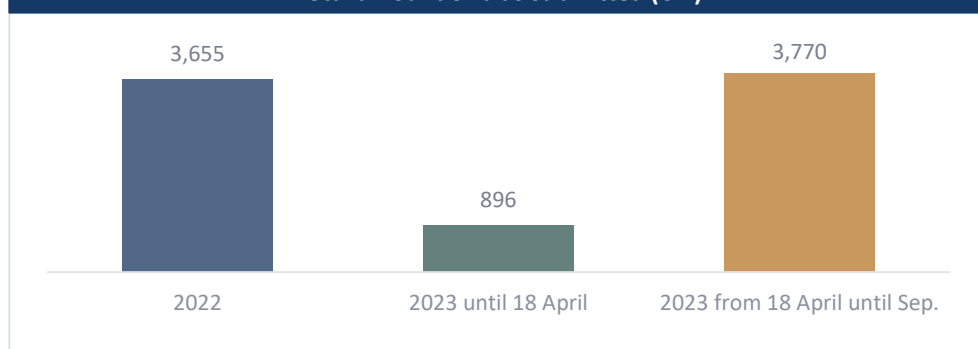
Long-Term Assets	611,947	
Short-Term Assets	537,953	
Of which: Financial Investments	90,935	✓
Of which: Cash and Cash Equivalents	151,371	✓
Total Assets	1,149,900	
Total Shareholders' Equity	233,710	
Capital and Reserves	154,724	✓
Non-controlling Interests	78,987	✓
Long-Term Liabilities	407,066	
Of which: Non-Recourse Debt	205,898	✓
Of which: Recourse Debt	0	✓
Short-Term Liabilities	509,123	
Of which: Non-Recourse Debt	50,071	✓
Of which: Recourse Debt	0	✓
Total Liabilities	916,190	
Total Liabilities & Shareholders' Equity	1,149,900	

Coxabengoa enjoys a very large Cash position, benefits from a solid Shareholder's Equity, shows a strong Working Capital and takes advantage of zero Recourse Debt

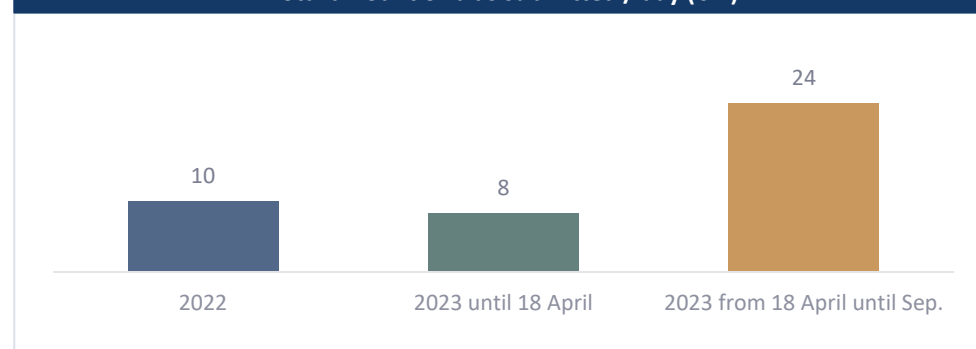
Increased business activity since acquisition

	2022 (12 months)		2023 until 18 April (3.5 months)		2023 from 18 April (5 months)	
€m	Bids submitted		Bids submitted		Bids submitted	
	Number	Amount	Number	Amount	Number	Amount
Cox Abengoa Energy	14	1,294	4	157	26	1,887
Cox Abengoa Water	6	253	2	103	--	--
General Infra	244	480	130	71	137	101
Brazil Infra	26	933	9	206	18	1,291
Argentina Infra	12	84	7	93	7	220
Chile Infra	30	589	15	178	12	239
Cox Abengoa Infra	312	2,085	161	548	174	1,851
Cox Abengoa Services	7	22	4	88	4	32
Total	339	3,655	171	896	204	3,770

Total amount of bids submitted (€m)

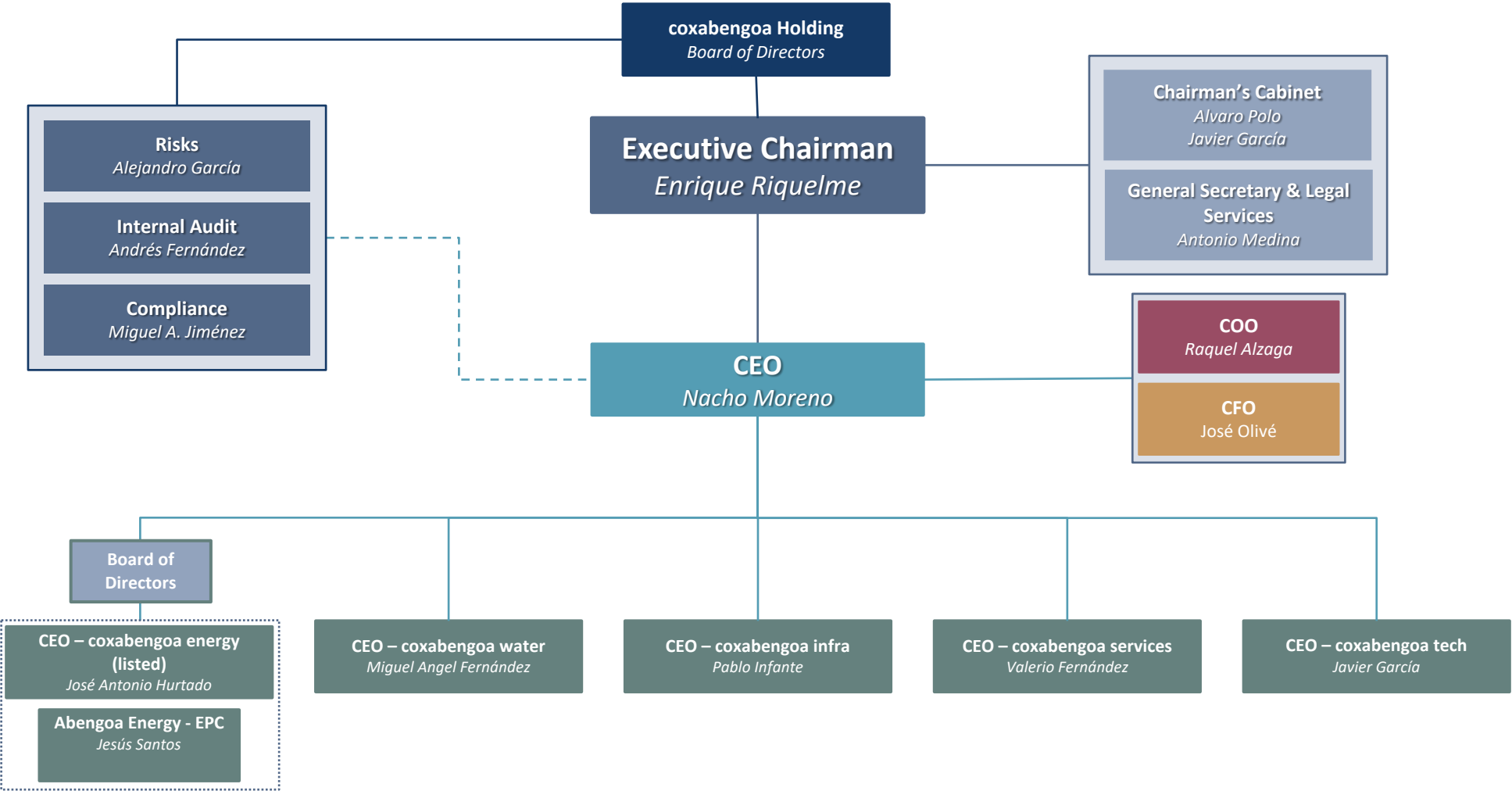


Total amount of bids submitted / day (€m)



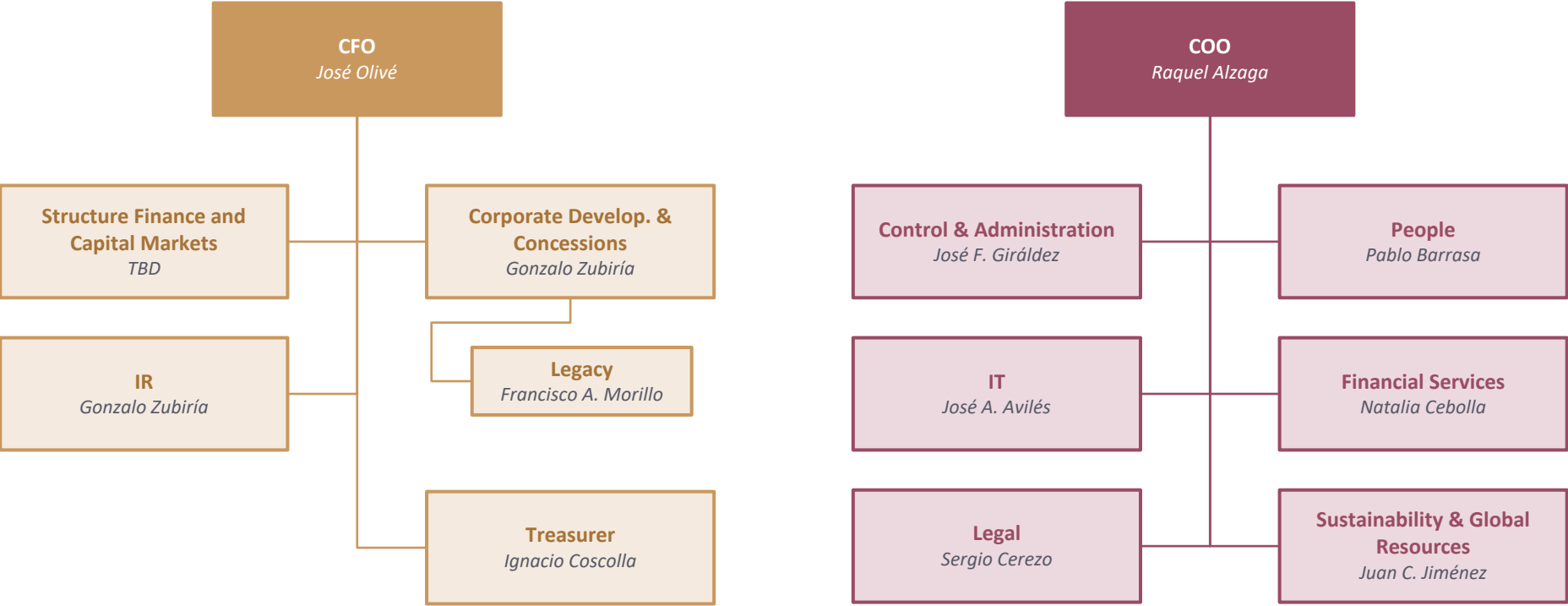
Several energy and water projects are currently undergoing documentation and signature phase

Organizational chart: Management team



Source: coxabengoa

Organizational chart: Corporate Services Area



Source: coxabengoa

Disclaimer

This presentation contains certain statements regarding Cox's general information, which are based on the understanding of its management, as well as assumptions and information currently available to the Company. The statements contained herein reflect Cox's current views regarding future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause Cox's future results, performance, or achievements to differ from those expressed or assumed in the following statements, including, among others, economic or political changes and global business conditions, risks related to the impact of the global COVID-19 pandemic, changes in exchange rates, the overall level of the industry, changes in demand for photovoltaic energy, changes in commodity prices, the Company's ability to execute business continuity plans as a result of the COVID-19 pandemic, among others. Cox does not intend, nor assume any obligation, to update the statements presented

The potential integration of Cox Energy and Abengoa Energy is being presented on a proforma basis, as it is still pending approval by the Cox Energy BoD, as well as approval from the respective regulators and stock exchanges where Cox is listed.