



coxgroup

Corporate Presentation

April 2024



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Pipeline

The definition and classification of the pipeline of the Company and the Group, which comprises "Development", "Advanced Development", "Backlog" and "Under Construction", may not necessarily be the same as that used by other companies engaged in similar businesses. As a result, the expected capacity of the Company and the Group's pipeline may not be comparable to the expected capacity of the pipeline reported by such other companies. In addition, given the dynamic nature of the pipeline the pipeline is subject to change and certain projects classified under certain pipeline category as identified above could be reclassified under another pipeline category or could cease to be pursued in the event that unexpected events occur.

Industry Data

To the extent available in the industry, market and competitive position data contained in the Information comes or has been derived from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company, the Group or any of their respective Representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company and the other members of the Group operate. While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change or correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

Financial Information

Certain financial and statistical information contained in this Information is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Financial information and operating data relating to the Company and the Group contained in this Information has not been audited and, in some cases, is based on management information and estimates and is subject to change.

The financial information included herein has been derived from the Company's draft consolidated annual accounts as of and for financial year ended 31 December 2023, that have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU and in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 15 July 2002 on the application of international accounting standards (the "2023 Consolidated Annual Accounts"). The 2023 Consolidated Annual Accounts are in draft form and are subject to (i) approval by the Company's Board of Directors and the general shareholders' meeting and (ii) the performance of the audit review by the auditors and, therefore, are subject to change.

Alternative Performance Measures (APMs)

This Information contains certain non-IFRS financial measures of the Company and the Group derived from (or based on) its accounting records, and which the Company and the Group regard as alternative performance measures ("APMs") for the purposes of Commission Delegated Regulation (EU) 2019/979 of 14 May 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated 5 October 2015. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company and the Group do, limiting the usefulness of such measures as comparative measures. These measures should not be considered as alternatives to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company and Group's results of operations. Recipients should not rely on this information.



CoxGroup:

Vertically Integrated Utility with Innovative Solutions Around Water and Energy

Operating Financial⁽²⁾

Overview

- CoxGroup (the “Company”) is a vertically integrated utility of Water and Energy focused on the growing sectors of water and energy infrastructure (inc. transmission), resulting from the integration of Cox Energy and the productive units of Spanish industrial Group Abengoa
- The Company has an integrated business model encompassing the entire water and energy value chains complemented by other technologies enabling the clean energy transition:
 - Full water cycle: desalination, purification, reutilization, treatment and integrated water resource management
 - Energy: clean energy generation, commercialization and transmission
- Internationally diversified portfolio:
 - Water division focused on the Americas, Southern Europe and MENA
 - Energy division focused on the Americas (mainly Chile, Mexico and Colombia) and Spain
- Technologically diversified both in water (from desalination to purification) and energy (from solar PV and storage to thermosolar)

Key Figures

 7 Operating Concessions/Projects ⁽¹⁾	 c.€581m Revenues 2023A ⁽²⁾
 335k m3/day desalination capacity ⁽⁶⁾	 c.€103m EBITDA 2023A ⁽²⁾⁽³⁾
 3.6GW Renewables Pipeline	 c.18% EBITDA Margin 2023A ⁽²⁾⁽³⁾
 +27K km Transmission Lines built	 1.8x Net Debt/EBITDA 2023A ⁽²⁾⁽⁴⁾
 c.6k Employees as of 31 March 2024	 (0.2x) Adj. Net Debt/Adj. EBITDA '23A ⁽²⁾⁽⁵⁾

Business Divisions



Source: Company information.

¹⁾ Includes Chilean plant in San Javier I. Excludes additional project KHI CSP Plant in South Africa (pending judicial authorization in Spain and, subsequently, to local regulatory approval). ²⁾ Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 13, 2023) (the "Acquisition Effective Date"). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine months of operations of the Abengoa productive units. ³⁾ EBITDA and EBITDA Margin are APMs calculated as (i) the sum of our Operating profit and Amortization and charges due to impairments, provisions and amortizations and (ii) the division of EBITDA by net sales, expressed as a percentage, respectively. ⁴⁾ Net Debt/EBITDA is an APM calculated as Net Debt (comprised of project finance debt, plus lease liabilities, debts with credit institutions, and other financial liabilities, less cash and cash equivalents) divided by EBITDA. ⁵⁾ Adj. Net Debt/Adj. EBITDA is an APM calculated as Adjusted Net Debt (comprised of debts with credit institutions, plus lease liabilities, and other financial liabilities, less cash and cash equivalents) divided by Adjusted EBITDA (comprised of EBITDA excluding concessions). ⁶⁾ 198k m3/day attributable desalination capacity.

Synergistic Business Divisions at the Core of Environmental Transition

Water

Overview

International operator with water desalination plants under long term concessions

Presence across the entire water cycle with long-standing track record in desalination

Synergetic with energy division due to water plants' high electricity supply requirements

KPIs



Assets & Concessions EBITDA 2023⁽¹⁾

Strategy

Transition from a build-to-sell to a build-to-own strategy

Clean Energy

Generation

- Clean energy generation
- Expertise in hybridization as well as waste-to-biofuel/energy processes

Transmission

- Electric transmission & distribution
- Infrastructure and technologies



Assets & Concessions EBITDA 2023⁽¹⁾



- Americas: build-to-own strategy
- EMEA: mixed build-to-own and asset rotation strategies

Services for Third Parties

EPC

+

O&M

+

Technology

EPC provider: development, engineering and project execution



5.3GW

Renewable projects constructed or under construction



>27,000km

Transmission Lines Constructed



+1,100km

pipelines constructed

Industrial O&M services for energy and water plants



10-20 years

O&M avg. contracts



+2,477MW

Renewable Energy References⁽⁶⁾



535k m³/day

desalination capacity managed

Hardware, software, firmware, mechanics, thermals and testing with applications into energy and water



179

Patents granted

Services EBITDA 2023⁽¹⁾



Source: Company information.

Note: Abengoa SA's productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023) (the "Acquisition Effective Date"). Therefore, the Company's statement of consolidated income information and the statement of cash flow for the year ended December 31, 2023 include (i) approximately three months of operations of the Company only and (ii) approximately nine months of operations of the Group after the Acquisition Effective Date. 1) EBITDA is an APM. For its definition, see footnote 3 to slide 4. Excludes corporate and other costs (-€11m). 2) 198k m³/day attributable desalination capacity. 3) Average remaining concession lifetime weighted by desalination capacity of plants (Agadir (Morocco) 275,000 m³/day concession until 2046; Accra (Ghana) 60,000 m³/day concession until 2040). 4) Company expects adding a fifth project in the short-term, KHICSP Plant (South Africa) which is currently pending judicial authorization in Spain and, subsequently, to local regulatory approval. The company would be holding a 51% equity stake on the 50MW gross capacity project, adding 25.5MW attributable capacity to the current operating portfolio. 5) 198MW attributable capacity, +540MW when considering equivalent solar capacity, calculated using a 1MW solar project capacity to 2.6GW annual electricity production conversion rate. 6) "References" refers to certified projects successfully completed.

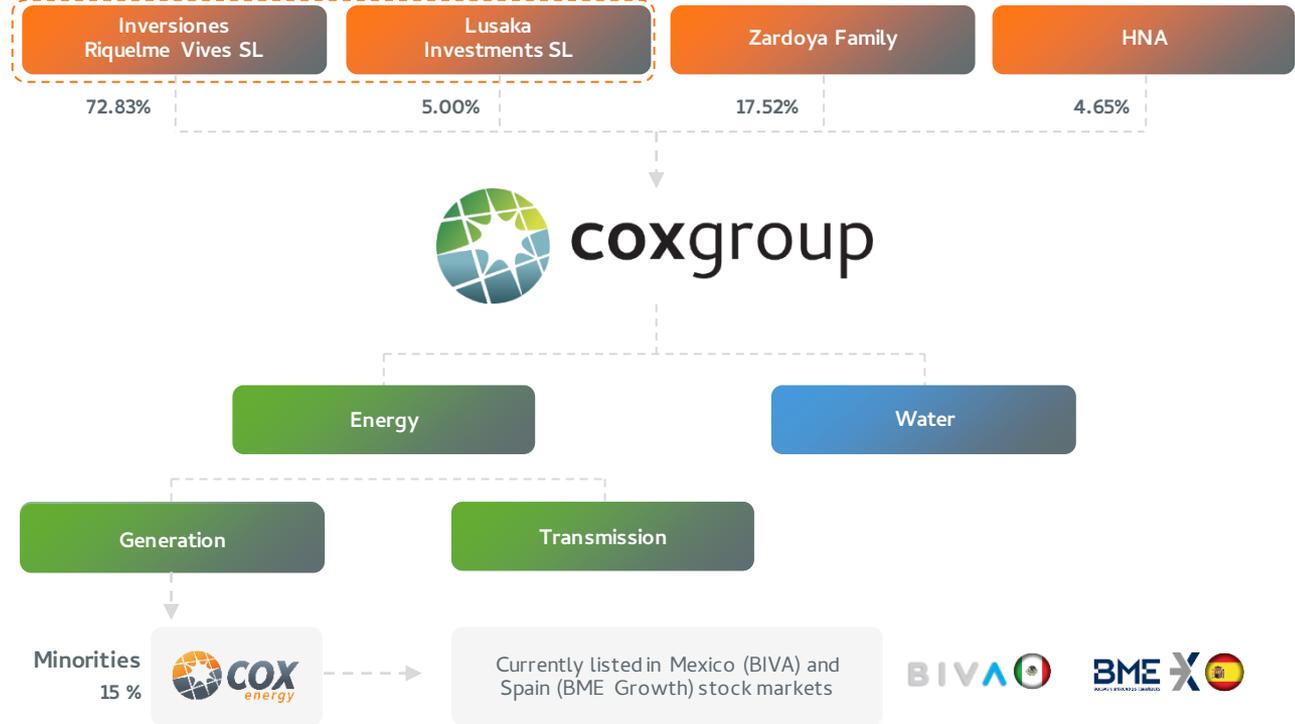


Understanding CoxGroup Structure Today

• Current CoxGroup shareholder structure consists of:

- Inversiones Riquelme Vives, S.L.: 72.83%; Lusaka Investments, S.L.U.: 5.00% (two entities of which Enrique Riquelme is ultimately the majority and sole shareholder, respectively)
 - Zardoya family: 17.52%
 - HNA: 4.65%
- CoxGroup is organized under two main units (i) Water and (ii) Energy with Energy further subdivided into Generation and Transmission businesses
- CoxGroup has a listed subsidiary holding its energy generation assets: Cox Energy, S.A.B. de C.V.
- It is currently listed in Mexico (BIVA) and Spain (BME Growth) Stock Exchanges since 2020 and 2023, respectively, with a 15% free float

Entities majority owned by Enrique Riquelme, Executive Chairman of CoxGroup



International Presence Coupled with on-the-Ground Expertise

Geographic Footprint



MENA and Americas as core strategic areas



Core strategic areas linked to:
(1) water infrastructure demand and
(2) fast-growing markets for energy



Presence in other countries mainly through Services division



Presence



Near-term focus markets



Water Operating Assets



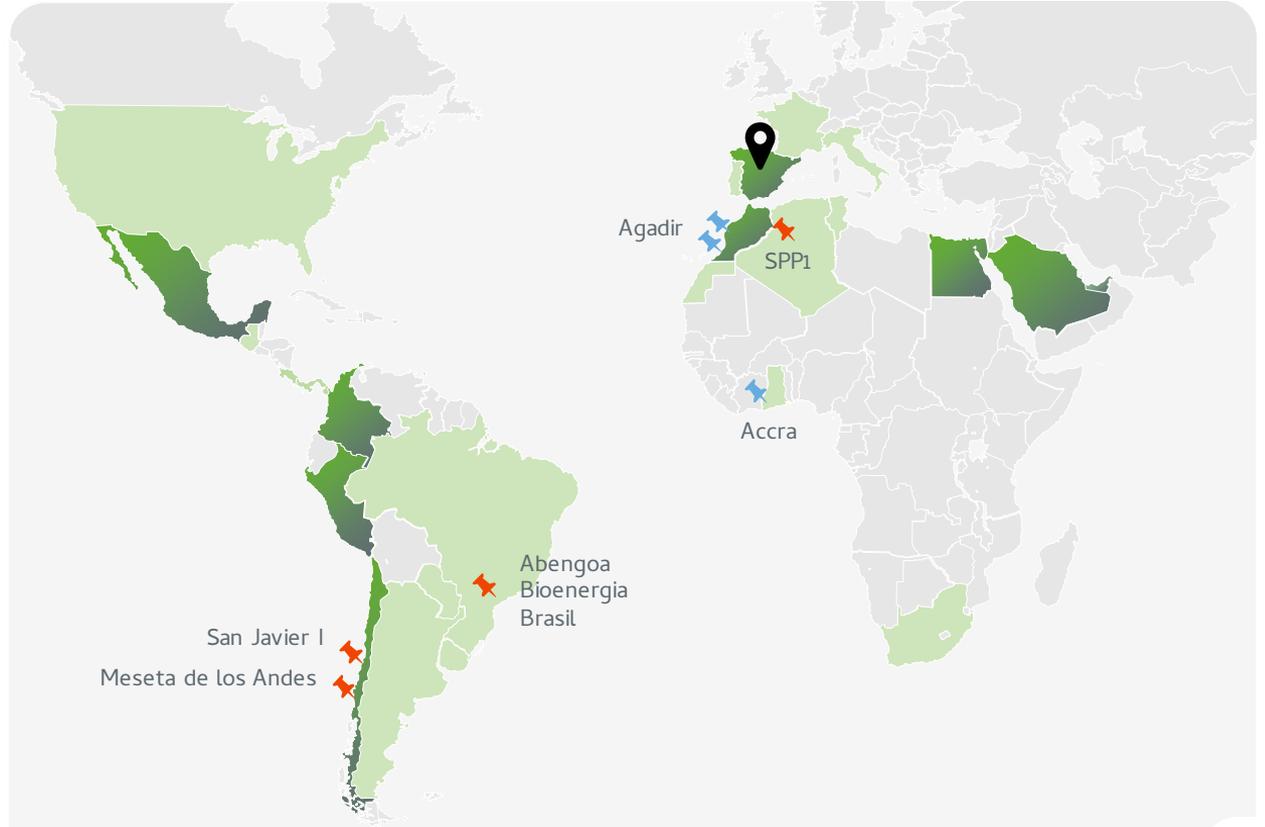
Energy Operating Assets



Headquarters



Source: Company information.



Strategy is Built Around Two Main Pillars of Sustainability:

Water and Clean Energy (Generation & Transmission)

Sustainability is part of CoxGroup's DNA...

... and a key pillar of its business model



Ensuring availability of water and its sustainable management and sanitation for all⁽¹⁾

- Desalinated water supplier to 3-5 million people⁽²⁾
- 1,100 km of hydraulic lines constructed for third parties⁽²⁾



Ensuring access to affordable, secure, sustainable and modern energy for everyone⁽¹⁾

Experience in hybridization of solar and gas energy (Waad Al Shamal).



Making cities and human settlements inclusive, safe, resilient and sustainable⁽¹⁾

Productive units coming from 70 years of experience in the engineering and construction business⁽²⁾



Building resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation⁽¹⁾

- 4.5 GW of renewable projects built⁽²⁾
- 4.0 GW gross portfolio of operating, under constructions, backlog, RtB, advanced development or development stage⁽²⁾



1) Source: United Nations Department of Economic and Social Affairs, Sustainable Development, The 17 Goals, available at <http://sdgs.un.org/goals>.
2) Operational data derived from Company information.

CoxGroup:

Clean Energy Transition Company, Vertically Integrated with Innovative Solutions Around Water and Energy

Fully-
Integrated
Business
Model
Across

Benefitting
From

Experienced
Water
Operator

1

- Growth potential underpinned by critical population needs and narrow competitive landscape
- Three long-term cash flow generative concessions with attractive project terms
- Global reference in the construction of water infrastructure and treatment plants with over 253 project certificates obtained
- Differentiated technology know-how on the back of +55 years of experience and >20 sector awards⁽¹⁾

International
Renewables &
Transmission
Player

2

- Significant experience developing energy generation and transmission projects internationally
- 3.6GW renewables pipeline (mainly in hard currencies) with high visibility into ready-to-build (c.38% by 2025) across fast growing energy markets
- Build-to-own strategy (already implemented with 4 operating energy projects) paired with asset rotation in more mature markets
- Diversified technologies (PV, CSP, Bioenergy, self-consumption) integrated with energy trading business

Premium
Engineering
Capabilities

3

- Premium industrial engineering brand recognized by clients with international certifications a variety of technologies
- Focus on value added engineering provides the company with access to projects with higher EBITDA margins
- Engineering experience in highly demanded infrastructure such as water and renewables, energy, networks

Synergistic
Set Up

4

- Vertical integration (EPC, Asset Management and O&M) from combining Cox Energy's solar expertise with Abengoa industrial capabilities
- Development activities to leverage engineering know-how providing diversification and synergies across businesses and geographies
- Full control of self-developed assets supports maximizing overall project returns

Sound Financial
Profile to
Capture Growth

5

- Strong profitability and free cash flow generation with €103m EBITDA and €37m adjusted operating cash flow⁽²⁾ in 2023
- Tangible growth potential driven by build out of PV pipeline and reversion to run rate contracting of EPC business
- Disciplined project selection to deliver profitable growth (1.8x⁽³⁾ net debt / EBITDA in 2023) whilst minimizing risk profile
- Balance sheet flexibility to support group's growth story

Highly
Experienced
Industry Team

6

- Committed, founder-led management team with vision with experience managing a multinational organization
- Spain-based organization with internationally diversified operations across Europe, Americas, Middle East and Africa
- Agile and centralised decision making complemented with local presence and regional execution



Note: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023) (the "Acquisition Effective Date"). Therefore the Company's statement of consolidated income information and the statement of cash flow for the year ended December 31, 2023 include (i) approximately three months of operations of the Company only and (ii) approximately nine months of operations of the Group after the Acquisition Effective Date.

1) Since 2006. 2) Adjusted operating cash flow in APM calculated as EBITDA less changes in working capital, capital expenditures and taxes. 3) Net Debt / EBITDA in APM. For its definition, see footnote 4 to slide 4.

A graphic showing a splash of water with a white, stylized shape resembling a water drop or splash above it.

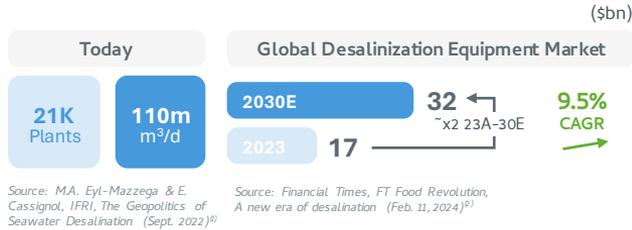
**Experienced
Water
Operator**

Water:

Critically-Needed Market Driven by Growing Demand

Desalination

Global Desalination Market Expected to Double in Less than 10 years ...



... Heavily Concentrated in Middle East and North Africa (MENA)...



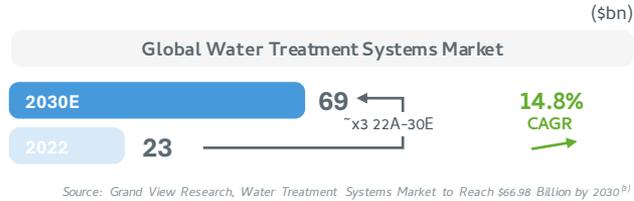
34% Current Global Market Revenues in MENA

Sources: 5th MENA Desalination Projects Report; E. Jones et al., The State of Desalination and Brine Production: A Global Outlook, 657 Science of the Total Environment 1343-1356 (Mar. 20, 2019).

... Backed by Strong Government Investment Commitments (>100bn committed)



Water Treatment



Global Water Treatment Market is Expected to Triple in less than 10 years ...

Three Water Uses

- Agriculture**: By 2050 the growing population will require **50% more food**⁸⁾
- Industry**: Up to **400% increase** in water demand by 2050E for manufacturing / industry⁹⁾
- Domestic**: Urban water demand is expected to increase by **50-70% by 2050**¹⁰⁾

... Growing Demand from Agriculture, Industrial and Domestic Consumption

Source: UN, FAO (Food and Agriculture Organization), AQUASTAT, World Bank and BofA Research, OECD.



1) Available at https://www.ifri.org/sites/default/files/atoms/files/eyt-mazzega_cassagnol_desalination_us_2022.pdf 2) Available at <https://www.ft.com/ video/18e009c-982e-47aa-b786-fe339d5ec58> 3) Available at <https://www.grandviewresearch.com/press-release/global-water-treatment-systems-market> 4) Area in the Eastern Mediterranean region of West Asia includes: Israel, Turkey, Lebanon, Palestine, Syria, Egypt, Iraq. 5) Others: Kuwait, Jordan and Oman. 6) Investment Opportunity declared by Ministry of Economy and Finance in January 2024. 7) Available at <https://desalinationlatinamerica.com/facts-and-figures/> 8) Source: UN and FAO (Food and Agriculture Organization). 9) Source: OECD. 10) Source: World Bank.

Today's Water Concessions:

c. €29m EBITDA with State-Owned Counterparties

2 desalination plants in Agadir⁽¹⁾ (Morocco)

Overview

275,000 m³/day reverse osmosis desalination plant in Agadir, Morocco divided in 2 plants

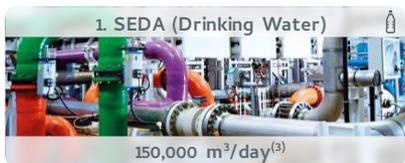
Expansion

In process of confirming an increase of 50,000 m³/day capacity

Investment:
€115m

In process of confirming an increase of 75,000 m³/day capacity

Capacity



Contract Type

Take-or-pay Water Purchase Agreement⁽⁶⁾

Water Purchase Agreement

Water Purchase Agreement

Off-Taker

ONEE
Government entity in charge of implementing water and sanitation country strategy



Farmers & SEDA
(Société d'Eau Dessalée d'Agadir)

GWCL
State owned utility company responsible for potable water supply to all urban communities in Ghana



Project Duration

2022 - 2049

2022 - 2049

2015 - 2040

Ownership

51%

70%⁽⁴⁾

51%⁽⁷⁾ / 56%⁽⁷⁾

Partners

InfraMaroc

N.A.

Sojitz Corporation and Hydrocol⁽⁷⁾

Payment Currency

Dirham

Dirham

USD (Ultimately guaranteed by MIGA⁽⁸⁾)

Financials

(Revenue / EBITDA 2023A⁽⁹⁾)

€35m / €17m

€15m / €12m



Source: Company information. 1) Certain local regulatory approvals are pending. 2) AEB plant investment is 94% subsidized. 3) 76,500 m³/day capacity attributable. 4) 87,500 m³/day attributable capacity. Current ownership: 70%. Remaining 30% in the process of being acquired from Abengoa restructuring process. 5) 35,600 m³/day capacity attributable. 6) Take or pay is a provision in a contract stating that a buyer has the obligation of either taking delivery of goods from a seller or paying a specified penalty amount to the seller for not taking them. 7) 51% is the company's indirect stake in the SPV. The company indirectly holds an interest over 51% political rights and 56% of economic rights. Hydrocol has 5% political rights but 0% economic rights. 8) A World Bank organization. The off-taker is a state-owned company guaranteed by government. Government is ultimately guaranteed by MIGA. 9) EBITDA is an APM. For its definition, see footnote 3 to slide 4.

Deep Technical Know-How & Capabilities to Support Future Water Platform Growth

Our engineering team, with over 55 years of experience in the industry, has developed key water projects

Highly Experienced Team⁽¹⁾

+55
Years of
Track Record

>250
Projects

- 116

Wastewater Treatment and Reuse projects in **6 countries**
- 40

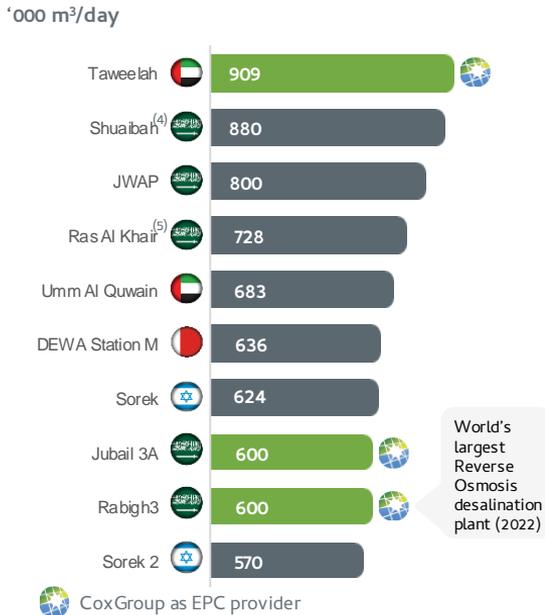
Desalination projects in **16 countries**
- 14

Water Purification projects in **5 countries**
- 63

Industrial Water projects in **10 countries**
- 89

Hydrotechnical Infrastructures projects in **9 countries**

Top 10 Global Largest Desalination Plants by Capacity⁽²⁾



... and has won several awards⁽³⁾

Desalination Plant of the Year
Jubail 3A IWP (2024)

Desalination Plant of the Year
Taweelah (2023)

Desalination Plant of the Year⁽⁶⁾
Rabigh (2022)

Desalination Project of the Year
Shuaibah Plant (2020)⁽⁴⁾

Finalist for Desalination Company of the Year
(2020)

Finalist for Desalination Company of the Year
(2018)

Water Company of the Year
(2015)

Desalination Company of the Year
(2013)

Desalination Company of the Year
(2009)

Developer of the Year
(2007)



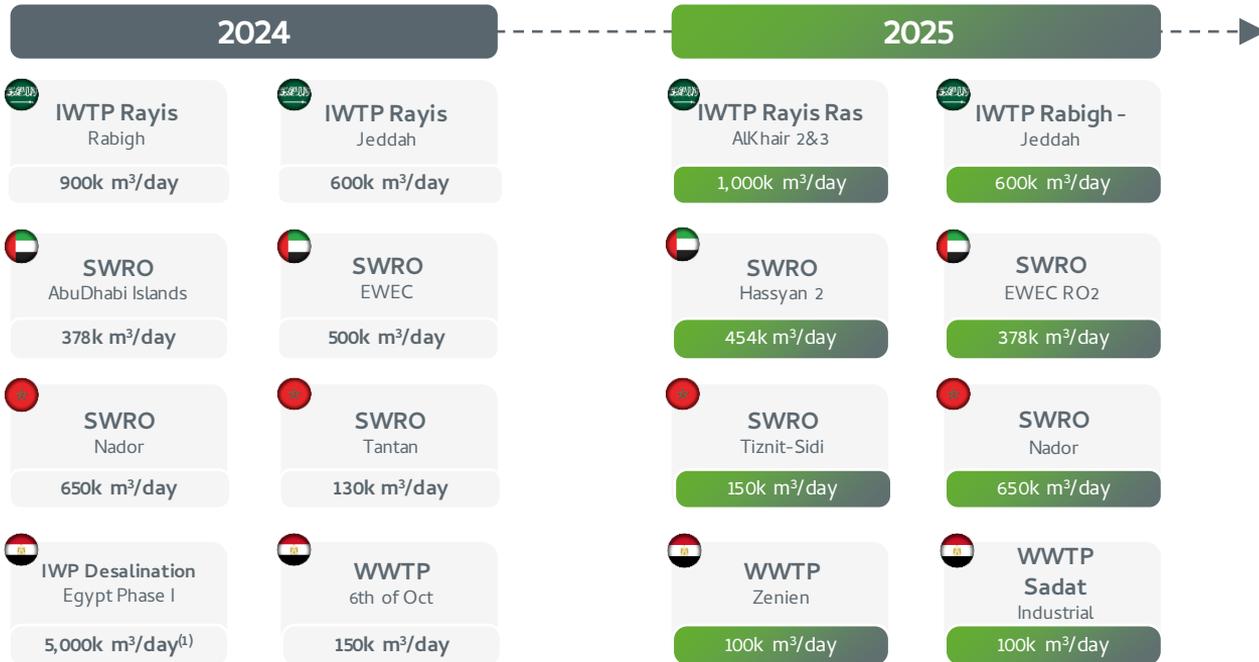
¹⁾ Company Data. ²⁾ Aquatech - Available at <https://www.aquatechtrade.com/news/desalination/worlds-largest-desalination-plants>. ³⁾ Awards won pre-integration with Cox Energy and provided by industry sources such as Global Water Awards. ⁴⁾ The 800,000 m³/d Shuaibah plant is different than the one constructed by Abengoa and awarded in 2020 (285,000 m³/d). ⁵⁾ Ras Al Khair currently has 728,000 m³/day. Source: <https://www.water-technology.net/projects/ras-4-khair-desalination-plant/>. ⁶⁾ Distinction on the Desalination Plant of the Year award, Rabigh (2022).

CoxGroup Has Well-Identified Near Term Water Concession Opportunities

CoxGroup Today



Upcoming Tenders Tentative Calendar



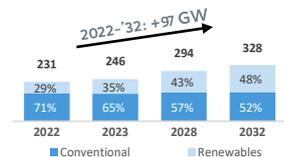
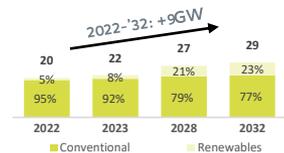
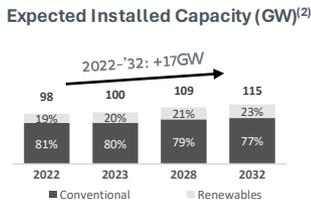
Source: Company information.
1) Until 2030. 2) EBITDA is an APM. For its definition, see footnote 3 to slide 4.



International Renewable & Transmission Player

Presence Across Fast Growing Clean Energy Markets

Americas



Gov. Emission Reduction Targets

50% reduction in black carbon emissions by 2030⁽¹⁾

45% reduction in net emissions by 2030⁽³⁾

51% reduction in net emissions by 2030⁽⁴⁾

GT: -11.2% of GHG emissions by 2030⁽⁴⁾
BR: 3x RES Capacity by 2030⁽⁵⁾

Market Overview

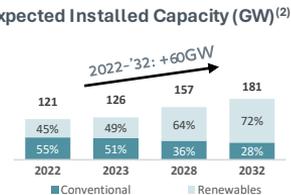
- Large renewable energy demand expected on the back of nearshoring trends
- Positive investors sentiment after energy reform declared unconstitutional
- Supportive energy transition candidates for June '24 presidential elections

- 2nd largest Solar market in the region supported by regulatory stability
- Recent legislation to stabilise electric tariffs and accelerate permits

- Renewable to play a crucial role from 2026 onward addressing a potential structural deficit in energy supply

- Brazil: largest Solar market in Latam (+100 GW 22-'32)
- Large high hydro availability

EMEA



'Build-to-own strategy in fast growing markets coupled with asset rotation in mature markets (Spain)'

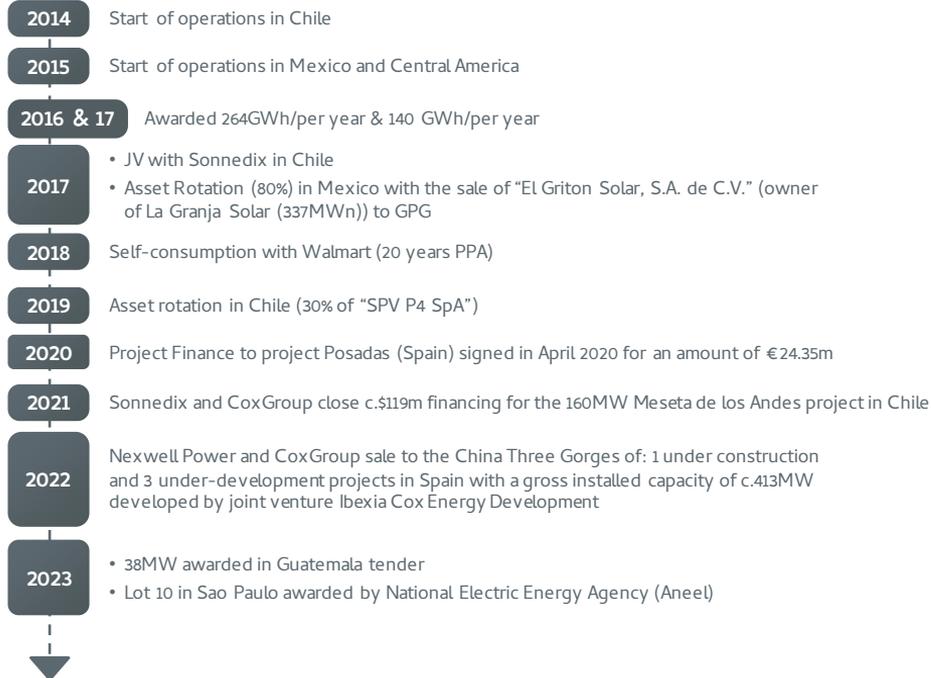


1) Source: USAID, Climate Change Country Profiles: Mexico, available at <https://www.usaid.gov/climate/country-profiles/mexico>. 2) Sources: BML, FitchSolutions and Company data. 3) Source: International Monetary Fund, Chile: Selected Issues (Jan. 20, 2023), available at <https://www.elibrary.imf.org/view/journals/002/2023/03/article-A003-en.xml>. 4) Source: USAID, Climate Change Country Profiles: Guatemala, available at <https://www.usaid.gov/climate/country-profiles/guatemala>. 5) Source: Reuters, Brazil Signs on to Global Climate Deal to Triple Renewable Energy (Nov. 24, 2023), available at <https://www.reuters.com/business/energy/brazil-signs-global-climate-deal-to-triple-renewable-energy-2023-11-24/>. 6) Source: EA, available at: <https://www.ea.org/policies/1348-nationally-determined-contribution-ndc-to-the-paris-agreement-Colombia>

Ample Experience in Clean Energy Projects

Proven Experience of Renewable Project Delivery

Key Milestones



Key KPIs



Key Takeaways



Source: Company information.
1) 198MW attributable capacity. 2) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate.

Experienced Project Operator Across Multiple Clean Energy Technologies

The group Currently Operates 4 projects
(1 additional project pending judicial authorisation in Spain and regulatory approval: KHI)

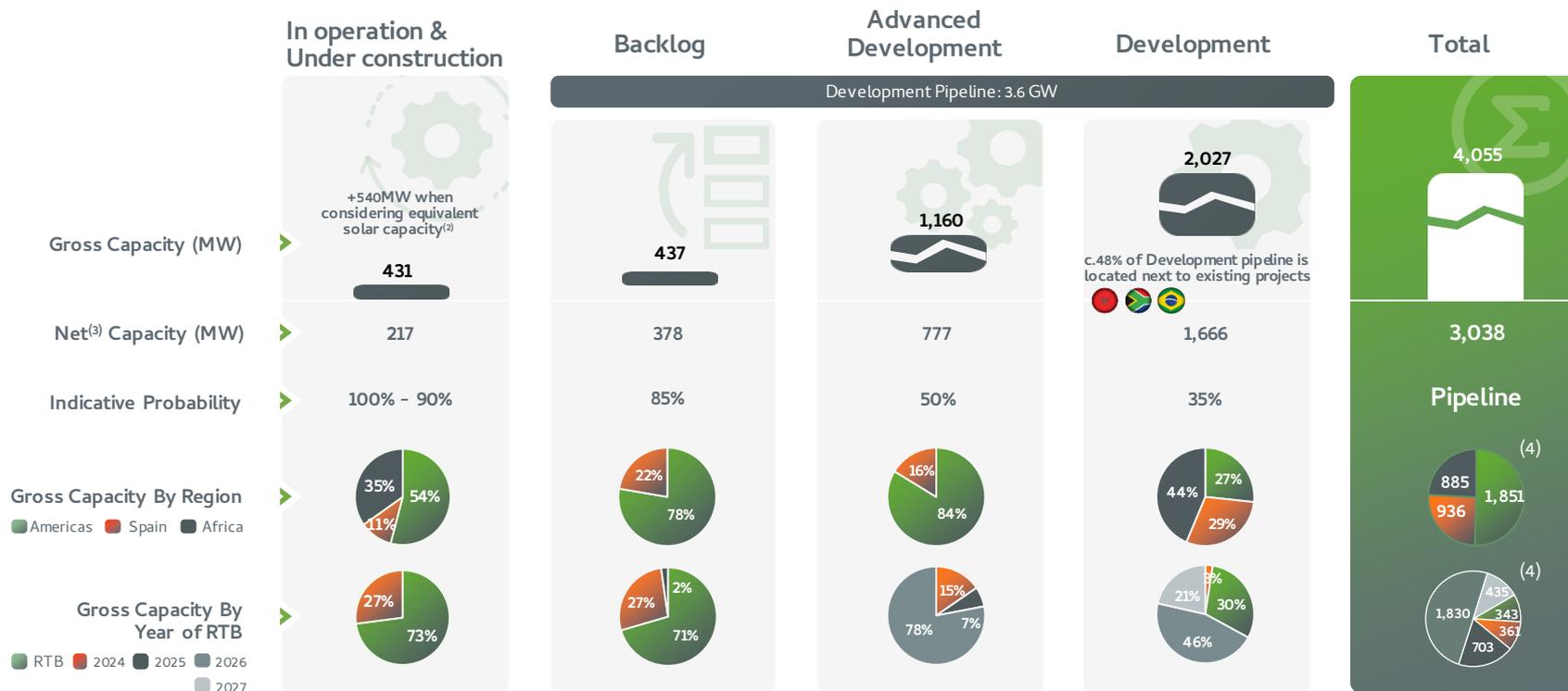
	PV		Thermosolar / Hybridization with Thermosolar	Bioenergy	
	Meseta de Los Andes (Chile)	San Javier I - PMGD (Chile)	Solar Power Plant 1 (SPP1) ⁽¹⁾ (Algeria)	KHI ⁽²⁾ (South Africa)	Sao Joao (Brazil)
					
Capacity	160MW ⁽⁴⁾	3.21MW ⁽⁵⁾	c.680MW when considering equivalent solar capacity ⁽¹⁾ 150MW ⁽⁶⁾	50MW ⁽⁷⁾	70MW ⁽⁸⁾
Contract Type	PPA DisCo 2016 & 2017	Stabilized Price Tariff	PPA contract	PPA	n.a. ⁽⁹⁾
PPA Tenor	20 years	n.a.	2011-2036	2016-2036	n.a.
Off-taker	Chilean Distributed Companies	Chilean Distributed Companies	Sonatrach	Eskom LTD	Brazilian Dist. Companies
Ownership	30%	100%	51%	51%	100%
Partners	Sonnedix	n.a.	Cofides (15%) & New Energy Algeria 1 ⁽¹⁰⁾ (20%) & Sonatrach (14%)	IDC (Industrial Development Corporation) and Newshelf	n.a.
Payment Currency	USD	USD	Dinars	USD	Brazilian Real
Financials (Revenue / EBITDA 2023A)	First year operation	First year operation	€41m / €26m ⁽¹¹⁾	n.a.	€84m / €49m
	✓ Technology diversification	✓ Geographical diversification	✓ State-owned off-takers	✓ Vertical integration	

Acquisition pending judicial authorisation and regulatory approval⁽²⁾



Source: Company information. 1) Certain local regulatory approvals are pending. 2) Acquisition of this asset is pending judicial authorisation in Spain and, subsequently, local regulatory approvals. 3) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. 4) Gross capacity, 49MW attributable net capacity. 5) San Javier I (3.0MW) and Walmart Plato (0.21MW) are part of a broader portfolio projects with a total capacity of 42MW. 6) 76.5MW attributable capacity. CCGT plant with 29MW of CSPP. 7) 25.5 MW attributable capacity. 8) 2.8 Mt/year of cane, 235,000 t/year of sugar production and 129,000 m³/year of hydrated ethanol. 9) Plant owned, PPA signed for 2010-2024 and 197 GWh/year. 10) New Energy Algeria is composed by: Sonatrach (48%), Sonegaz (48%), and a private investor (SIM) (10%). 11) Equivalent in local currency.

Sizeable Renewable Energy Generation Pipeline with Near Term Visibility: c.38% of Gross Capacity RtB by 2025⁽¹⁾



Source: Company information.

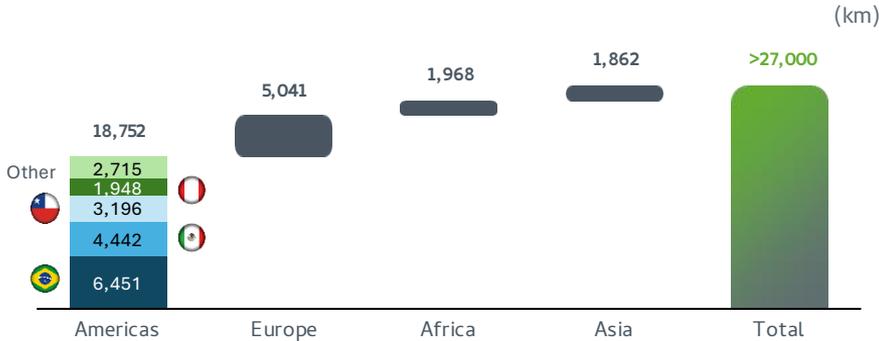
1) Calculated as percentage of backlog with RTB by 2025 over total company identified backup. 2) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. 3) Attributable to group's corresponding stake in particular project. 4) Excludes 383MW Gross Operating Capacity.

Deep Technical Know-How in Energy Transmission with One Concession Already Awarded

Experienced Team in Development of Transmission Assets



Track Record in Transmission Lines Built in the Last 25 Years



Zoom in: New Concessions Awarded

Lot 10 in Sao Paulo, Brazil (Concession)

- Lot 10 in Sao Paulo awarded by the National Electric Energy Agency (Aneel)
- 30-year concession period, scheduled to be signed in June 2024
- 40 months construction period COD '28
- 108 km, 230 kV transmission line
- 3 Substations: two 230 kV one in Itararé and one Capao Bonito plus one 230/138 kV
- GV substation in Pindamonhangaba
- Capex of €60.2m

T-Line for Neoenergia (EPC)

- Lot 2 of Leilão 001/2022 awarded by Iberdrola-Neoenergia
- Civil works, assembly and cable launch of the 500 kV LT Paracatú 4 – Nova Ponte 3 of 536 km
- These are two parallel lines of 268 km each
- Foreseen investment: €79m

Selected Upcoming Transmission Opportunities

Brazil



- 1 upcoming auction in September 2024, 2 in 2025 and 2 in 2026
- 848 kms and 1,750 MVA expected for the upcoming auction in September 2024

Chile



- Expected 20 auctions of c.\$905m
- Concessions of 20 years with potential 4-year extensions



3

Premium Engineering Capabilities

Experienced Provider of Industrial Engineering and O&M Services

Engineering

+4.5GW
Built

+800MW
In Construction

- Renewable and conventional energy engineering providers
- The company has expertise in the hybridization of generation technologies to provide clean and manageable energy solutions

Technology

Main KPIs

Water

- Worldwide experience in the construction of hydraulic infrastructures and treatment plants (Water Treatment, Reuse, Desalination and Purification plants)
- +55 years of experience in water, with 253 references

Energy Transmission

 **Transmission lines** **+27k km**
Transmission Lines built over the last 25 years

Energy Generation

 **Solar PV** **1.0 GW** Built or Under Construction in Spain over the last 2 years

 **Storage** **1.3 GW** Installed capacity

 **CSP** **2.3 GW** installed capacity

 **Hydrogen** **+20** Projects in 20 years

Conventional

 **Conventional** **8.2GW** Installed capacity

Urban Solid Waster Treatment

 **Waste to Biofuel (WTB)** **+2m m³/year** Installed

 **Waste to Energy (WTE)** **215MW** Installed capacity

O&M

O&M Geographical Presence and Employees



644

Employees

Main KPIs

Number of Contracts

Water

 **535k m³/day**
of desalination

4 contracts (1 for third party)

Energy Generation

 **+2,477MW**
in renewable energy references

5 contracts⁽¹⁾ for third parties

Conventional

 **622MW**
CCGT

2 contracts (1 for third party)

Urban Solid Waste

 **100,000 tons/year**
of waste management

1 contract for third parties



Source: Company information.

1) Upon the acquisition of KhiSolar One, there will be 5 contracts (4 for third parties).

Premium Engineering and Services Capabilities with Longstanding Track Record

Key KPIs

4.4 m m³/day
of desalination capacity installed or under construction

>250
Water plants built

5.3GW
of Renewables Built or Under Construction

8.2GW
Conventional Installed Capacity

+27k km
Transmission Lines
Over the last 25 years

>330
Substations Worldwide
Over the last 15 years



Selected Clients

By Vertical



By Segment



Sizeable Pipeline of EPC Opportunities for Third Parties

Engineering

Water

Identified Pipeline
€6.2bn
2024-2025

36
Projects

Energy Generation

Identified Pipeline
€6.2bn
2024-2025

47
Projects

Energy Transmission

Identified Projects
€12.3bn
Identified Projects
for the next 12 months

Potential Captured Pipeline

Identified Pipeline
€6.2bn



Historical Conversion Rate
6%

Identified Pipeline
€6.2bn

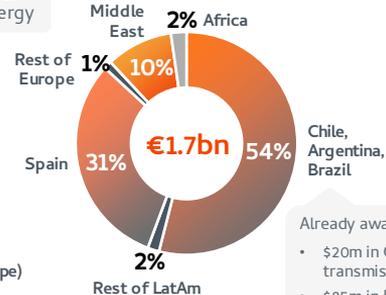
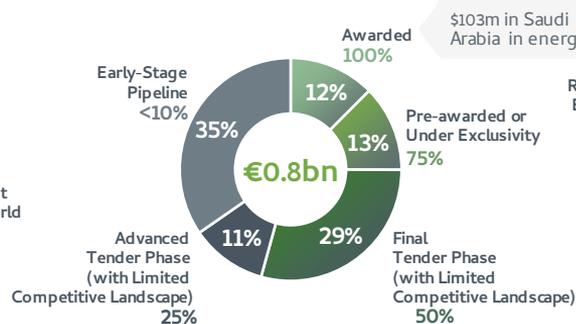
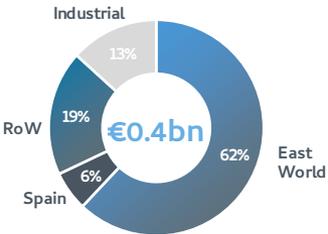


Indicative Probability Based on Project Status (pie chart below)

Identified Pipeline
€12.3bn

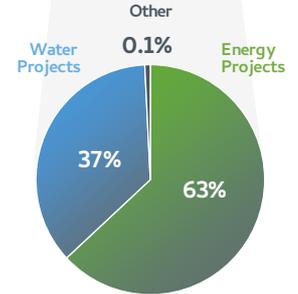


Historical Conversion Rate
8-10%



O&M

€776m
2024-2025



Source: Company Information.



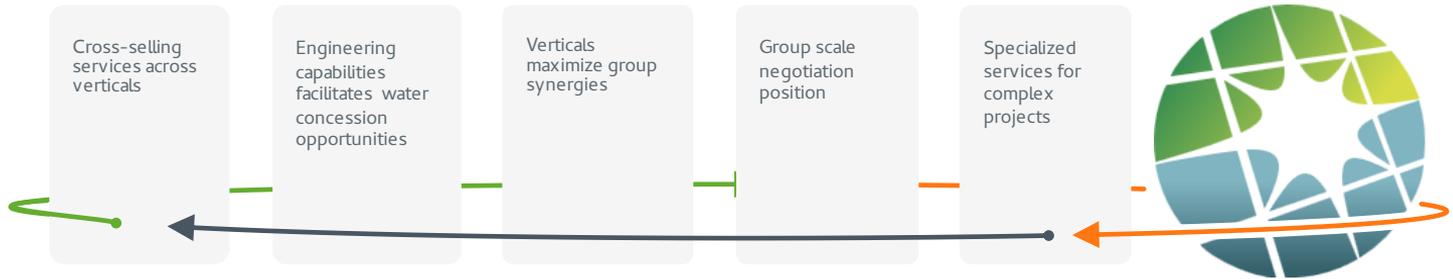
Synergistic Set Up

Synergistic Set Up Designed to Maximize Project Returns

CoxGroup is Present Across the Full Water and Energy Infrastructures Value Chain Offering



A Global Integrated Value Proposition Drives Group Synergies and Creates Platform Value



Source: Company information.

1) Component manufacturing activity focused on renewables, transmission lines, Structures for CSP collectors and telecommunications towers' components.

Case Study: Returns Maximisation Through Vertical Integration

Agadir Desalination Plant⁽¹⁾

(275,000 m³/day – Morocco)



Expertise Throughout the Entire Value Chain

Main Benefits

Development

- CoxGroup (Abengoa pre-integration) acted as developer for Agadir water treatment concession

Engineering & Construction

- CoxGroup undertook engineering, supply of mechanical equipment and instrumentation and control, as well as execution of the Agadir desalination plant construction

Operation & Maintenance

- Ensuring high standards, increased availability and productivity over assets lifespan

Renewable Energy Generation

- CoxGroup is developing a 200MW PV plant for plant energy supply (inter-company PPA)
- Expertise on the development of energy Self Consumption projects

- ✓ Avoids outsourcing structures which erodes potential margins
- ✓ Significant control and monitoring over key components of the projects

- ✓ EPC Profit allocation to reduce Equity Investment
- ✓ Lower Supply risk, benefiting from Global resources and local presence

- ✓ Ownership of Long-term O&M contract at very healthy margins
- ✓ Higher Security of availability, meeting targets and commitments with clients

- ✓ Lower supply risk
- ✓ Reduces electricity cost and possibility to sell excess to network
- ✓ Closer relationship with local partners and authorities

Circular Cycle with Energy Projects



Source: Company information. 1) Certain local regulatory approvals are pending.

5

Sound Financial Profile to Capture Growth

Sound Financial Profile with Cash Flow Visibility Positioned to Capture Growth

2023 Key Financial Highlights

€581m

Group Revenues
of which 70% from Services

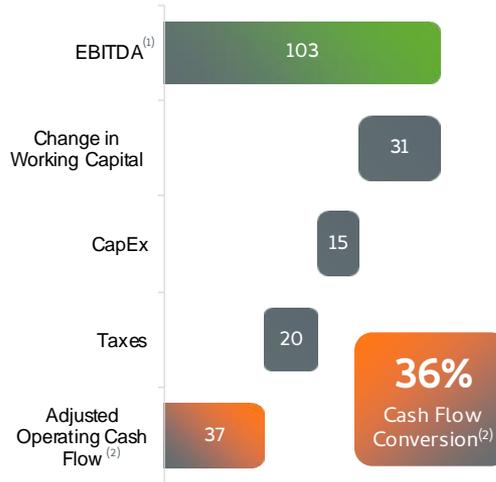
€103m/
18%⁽¹⁾

Group EBITDA /
2023A Margin

60%⁽¹⁾

Water & Energy
(Assets & Concessions)
2023A EBITDA Margin

Cash Flow Conversion (€m)

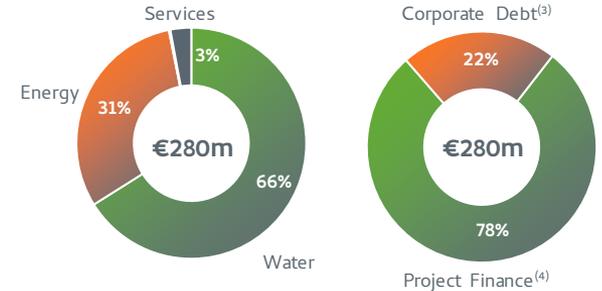


Cash Flow visibility:

- 58%⁽⁷⁾ of EBITDA as of 31 December 2023 coming from the Brazil Bioenergy Plant and Agadir Water concession. These projects each have a remaining asset life greater than 25 years

Capital Structure

Gross Debt by Vertical



- ND/EBITDA 2023A⁽⁵⁾ 1.8x
- Adj. ND/Adj. EBITDA 2023A⁽⁶⁾ (excl. Project Finance) 0.2x

- 78% of total debt is project finance debt (non-recourse)⁽⁴⁾
- Disciplined capital structure strategy



Note: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023) (the "Acquisition Effective Date"). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine months of operations of the Abengoa productive units. 1) EBITDA and EBITDA Margin are APMs, or its definition, see footnote 3 to slide 4. 2) Adjusted operating cash flow and Cash flow conversion are APMs. For a definition of Adjusted Cash Flow, see footnote 2 to slide 9. Cash Flow Conversion is calculated as Adjusted operating cash flow, divided by EBITDA. 3) Debt with recourse sitting at corporate level, composed of debt with credit institutions and lease liabilities. 4) Debt without recourse sitting on the 3 water concessions and SPPs energy Project. 5) Net Debt/EBITDA is an APM. For its definition, see footnote 4 to slide 4. 6) Adj. ND/Adj. EBITDA is an APM. For its definition, see footnote 5 to slide 4. 7) Calculated as EBITDA contribution of Agadir's two water concessions and Brazil bioenergy project, all divided by Group EBITDA excluding corporate costs.

Highly Experienced Industry Team Across All Verticals

 Years of Experience
 Years at Cox/Abengoa

Management Leadership



Enrique Riquelme
Executive Chairman

15

15



Nacho Moreno
CEO

28

<1



Corporate Functions



José Olivé
CFO

31

<1



Javier García
Head of Corporate Strategy

11

8



Antonio Medina
General Secretary & Legal Services

22

7



Raquel Alzaga
COO

24

2



Water



Pablo Infante
Head of CoxGroup Water

29

29



Energy



Jose A. Hurtado
Head of CoxGroup Energy

20

3



Services (EPC, O&M)



Valerio Fernández
Head of CoxGroup Services – O&M

25

24



Source: Company information.

Concluding Remarks

CoxGroup Today

- 1 Presence in fast growing and synergetic energy and water markets
- 2 Vertically integrated business model across entire water and energy value chains
- 3 Geographically and technologically diversified
- 4 Experienced team across verticals
- 5 Sound financial profile to support growth plan

CoxGroup Strategic Focus

- 1 Focus on build-to-own strategy across energy and water (except in mature Spanish energy market)
- 2 Leverage existing EPC capabilities to capture new assets and concessions
- 3 Focus on key selected geographies
- 4 Keep disciplined project selection and capital structure strategy
- 5 Optimize portfolio and pipeline thanks to in-house capabilities



CoxGroup Simplified Corporate Structure



Source: Company information. 1) Certain local regulatory approvals are pending. 2) AEB plant investment is 94% subsidized. 3) Current ownership: 70%. Remaining 30% in the process of been acquired from Abengoa restructuring process. 4) 51% is the company's indirect stake in the SPV. The company indirectly holds an interest over 51% political rights and 56% of economic rights. Hydrocol has 56% political rights but 0% economic rights. 5) New Energy Algeria 1 is composed by: Sonatrach (48%), Sonelgaz (48%), and a private investor (SM) (10%).



Energy: Assets in Operation & Pipeline Breakdown in Americas & Africa

	Project	Country	MW Gross	MW Attributable	Classification	Electricity Sale Strategy	Estimated
Chile 658, 21 MW	El Sol de Vallendar		308	308	Backlog	PPA DisCo 2017	RTB 2023 ⁽¹⁾
	Utility Portezuelo + Storage		148	148	Advanced Development	SPOT y PPA	RTB 2026
	La Meseta		160	48	In Operation	PPA DisCo 2016 & 2017	In Operation
	Machali (PMGD)		11	11	Backlog	Stabilized Price	RTB 2024
	Río Maule (PMGD)		11	11	Backlog	Stabilized Price	RTB 2024
	El Guindal (PMGD)		10	10	Backlog	Stabilized Price	RTB 2025
	Montenegro (PMGD)		7	7	Advanced Development	Stabilized Price	RTB 2026
	San Javier (PMGD)		3	3	In Operation	Stabilized Price	In Operation
	Walmart Piloto (ESCO)		0.21	0.21	In Operation	Private PPA	In Operation
Mexico 750 MW	Iscali		300	300	Advanced Development	SPOT + Supplier Coverage	RTB 2026
	Atzacmulco		113	113	Advanced Development	SPOT + Supplier Coverage	RTB 2026
	La Granja Solar		337	67	Advanced Development	SPOT + Supplier Coverage	RTB 2026
Central America 121 MW	Chiquimulilla		50	50	Development	PPA DisCo 2023	RTB 2024
	Escuintla		38	38	Development	PPA/SPOT	RTB 2025
	Estanzuela		21	21	Development	PPA/SPOT	RTB 2025
	Parita		12	12	Advanced Development	PPA/SPOT	RTB 2025
Colombia 406 MW	Dominica		100	100	Development	PPA/SPOT	RTB 2026
	Lanzarote		80	80	Development	PPA/SPOT	RTB 2026
	Pascua		60	60	Development	PPA/SPOT	RTB 2025
	Egina		60	60	Development	PPA/SPOT	RTB 2025
	Kos		20	20	Development	PPA/SPOT	RTB 2025
	Jamaica		20	20	Development	PPA/SPOT	RTB 2025
	Rodas		24	24	Advanced Development	PPA/SPOT	RTB 2024
	Barbados		18	18	Advanced Development	PPA/SPOT	RTB 2024
	Pétalos de Bolívar		12	12	Development	PPA/SPOT	RTB 2025
	Tenerife		12	12	Advanced Development	PPA/SPOT	RTB 2024
Brazil 150 Mw	Sao Joao		70	70	In Operation	PPA/Cogeneration ⁽²⁾	In Operation
	PV Brasil I		40	40	Development	PPA/SPOT	RTB 2025
	PV Brasil I		40	40	Development	PPA/SPOT	RTB 2026
Algeria 150 Mw	Solar Power Plant One (SPP1)		150	76.5	In Operation	PPA	In Operation
Morocco 450 MW	Agadir Solar I		200	200	Development	PPA	RTB 2025
	Agadir Solar II		250	250	Development	PPA	RTB 2026
South Africa 435 MW	SA PV I		220	220	Development	PPA/SPOT	RTB 2027
	SA PV II		215	215	Development	PPA/SPOT	RTB 2027



Source: Company information.

1) With the information that is currently available, the Company is not able to provide an estimated RtB date. 2) Currently has a PPA contract ending this year.

Energy: Assets Under Construction & Pipeline Breakdown in Spain

	Project	Country	MW Gross	MW Attributable	Classification	Electricity Sale Strategy	Estimated
Iberia Solar II 48 MW	Badajoz Solar		7	2.8	Under Construction	Rotation	COD 2024
	Cortes de Peleas Central		7	2.8	Under Construction	Rotation	COD 2024
	La Merida Central 19		7	2.8	Under Construction	Rotation	COD 2024
	Carmona Central 36		7	2.8	Under Construction	Rotation	COD 2024
	Carmona Solar 36.1		7	2.8	Under Construction	Rotation	COD 2024
	Guarramón Solar 81		7	2.8	Under Construction	Rotation	COD 2024
	Palma del Condado Solar 555		6	2.4	Under Construction	Rotation	COD 2024
Iberia Solar III 97.5 MW	Granada Solar 165		32.5	13	Backlog	Rotation	COD 2025
	Granada Solar 166		32	12.8	Backlog	Rotation	COD 2025
	Granada Solar 167		33	13.2	Backlog	Rotation	COD 2025
Iberia Solar IV 189 MW	Mediterráneo I		31	12.4	Advanced Development	Rotation	RTB 2024
	Mediterráneo V		31	12.4	Advanced Development	Rotation	RTB 2024
	Mediterráneo VI		32	12.8	Advanced Development	Rotation	RTB 2024
	Mediterráneo II		31	12.4	Advanced Development	Rotation	RTB 2024
	Mediterráneo III		32	12.8	Advanced Development	Rotation	RTB 2024
Iberia Solar V 146 MW	Mediterráneo IV		32	12.8	Advanced Development	Rotation	RTB 2024
	Oleo Solar		98	39.2	Development	PPA/SPOT	RTB 2025
Iberia Solar VI 455 MW	Bermejales Solar		48	19.2	Development	PPA/SPOT	RTB 2025
	BESS		300	120	Development	PPA/SPOT	RTB 2026
	IS7		55	22	Development	PPA/SPOT	RTB 2026
	Toledo Solar		100	40	Development	PPA/SPOT	RTB 2026



Energy Pipeline Project Categorization

Stage	Definition	Indicative Probability
In Operation	Project responsibility transferred to Asset manager team	100%
Under Construction	Project ready for EPC	100%
Backlog	<ul style="list-style-type: none">• Interconnection and land secured• 90%+ probability of getting environmental permit• PPA or price mechanism in place	85%
Advanced Development	<ul style="list-style-type: none">• Land secured at 50%+ probability• Interconnection applied with 90% probability• Environmental permit applied	50%
Development	<ul style="list-style-type: none">• Technical and economic feasibility analysis completed• Success rate depending on access to land / interconnection	35%



2023 Key Financial Metrics - Unaudited Accounts

P&L (€m)

Revenue	580.7
Change in Inventories	11.5
Other income	49.4
Raw Materials	(168.5)
Personnel Expenses	(168.6)
Other Operating Expenses	(201.2)
EBITDA	103.4
Depreciation and Amortization	(36.2)
Impairments and Other	(6.2)
EBIT	61.0
Financial Income/(Expense), Net	(35.3)
Foreign Exchange Rate Changes, Net	9.3
Other Net Financial Expenses/Income	(1.3)
Associates	1.0
EBT	34.6
Income Tax Benefit	1.8
Net Income	36.5
Non-Controlling Interests	(4.7)
Net Income for the Parent Company	31.7

Cash Flow (€m)

EBITDA	103.4
Other Non-Cash Items ⁽¹⁾	(11.6)
Changes in Working Capital	(30.8)
Interest and Taxes Received/(Paid)	(35.3)
Cash Flow From Operating Activities	25.7
Business Combination	129.8
Investments	(14.8)
Divestments	0.03
Cash Flow From Investment Activities	115.1
Proceeds of Financial Liabilities	8.6
Payment of Financial Liabilities	(53.3)
Cash Flow From Financing Activities	(44.8)
Change in Cash	96.0

Leverage (€m)

Corporate Debt	61.5
Project Finance Debt	218.6
Gross Debt	280.1
Less: Project Finance Debt	(218.6)
Gross Debt (excl. Project Finance Debt)	61.5
Cash & Equivalents⁽²⁾	97.9
Less: Cash & Equivalents ⁽²⁾ from assets with Project Finance Debt ⁽³⁾	(26.4)
Cash & Equivalents⁽²⁾ (excl. cash & equivalents from assets with Project Finance Debt⁽³⁾)	71.4
Net Debt	182.2
Net Cash Position (excl. Project Finance Debt)	(10.0)
EBITDA	103.4
Less: EBITDA from assets with Project Finance Debt⁽³⁾	(55.7)
EBITDA (excl. EBITDA from assets with Project Finance Debt⁽³⁾)	47.7
Net Debt / EBITDA	1.8x
Adj. Net Debt / EBITDA (excl. PF Debt and EBITDA from assets with Project Finance Debt⁽³⁾)	(0.2x)



Note: Abengoa S.A.'s productive units have only been consolidated within the Company's results since the date on which the acquisition took effect pursuant to the terms of the Share Purchase Agreement (April 18, 2023) (the "Acquisition Effective Date"). Therefore, the Group's consolidated statement of income and the Group's consolidated statement of cash flows for the year ended December 31, 2023 include (i) twelve months of operations of the Company and (ii) approximately nine months of operations of the Abengoa productive units. 1) Including foreign exchange rate changes, other net financial expenses/income, non-controlling interest and other items. 2) Cash & Equivalents do not include current financial investments. 3) Assets with Project Finance Debt being, Agadir a Ghana water concessions and SPPI Energy Project.

Glossary

Acronym	Definition	Acronym	Definition
AEB	Agadir-Essaouira Basin	KV	Kilovolt
APM	Alternative Performance Measure	KWh	Kilowatt Hour
BIVA	Bolsa Institucional de Valores	LatAm	Latin America
BME	Bolsas y Mercados Españoles	m	Millions
Bn	Billions	m ³	Cubic Metre
C&I	Commercial and Industrial	MBA	Master of Business Administration
CAGR	Compounded Annual Growth Rate	MEA	Middle East and Africa
CCGT	Combined Cycle Gas Turbine	MENA	Middle East and North Africa
CEO	Chief Executive Officer	MIGA	The Multilateral Investment Guarantee Agency
CFO	Chief Financial Officer	MLD	Millions of Liter per Day
CINEA	The European Climate, Infrastructure and Environment Executive Agency	MSc	Master of Science
COD	Commercial Operating Date	MW	Megawatt
COO	Chief Operating Office	MWp	Megawatt Peak
CSP	Concentrating Solar-Thermal Power	MXN	Mexican Peso
DisCo	Distribution Company	NFIS	Non-Financial Information Statement
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	O&M	Operations and Maintenance
EMEA	Europe, Middle East, and Africa	ONEE	The National Office of Electricity and Drinking Water
EPC	Engineering, Procurement and Construction	ORMVAH	Office Régional De Mise En Valeur Agricole Du Haouz
ESCO	Energy Service Company	PMGD	Pequeños Medios de Generación Distribuidos
EU	The European Union	PPA	Power Purchase Agreement
FCF	Free Cash Flow	PV	Photovoltaic
FTes	Full-time Employees	RES	Renewable Energy Sources
GCC	The Gulf Cooperation Council	RMBS	Responsible Management Balance Sheet
GW	Gigawatt	RtB	Ready-to-build
GWCL	Ghana Water Company Limited	SA	Saudi Arabia
GWh	Gigawatt Hours	SDGs	Sustainable Development Goals
GWp	Gigawatt Peak	SEDA	Société d'eau dessalée d'Agadir
HNA	Mutualidad de Arquitectos, Arquitectos Técnicos y Químicos	SPP	Solar Power Plant
Iberia	Iberian Peninsula	SPV	Special Purpose Vehicle
IPP	Independent Power Producer	SWRO	Seawater Reverse Osmosis
ISCC	Integrated Solar Combined Cycle	UAE	United Arab Emirates
IWTP	Interim Water Treatment Plant	UK	United Kingdom
JV	Joint Venture	WT&D	Water Treatment Plant and Distribution
K	Thousand	WTB	Waste to Biofuel
KPI	Key Performance Indicator	WTE	Waste to Energy

