Cox Infrastructure

Cox Infrastructure Group, S.A.

Credit Rating Agency

Corporates
November 4, 2026
*NRSRO Rating**

Cox Infrastructure
HR BB+ (G)
Stable Outlook



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Information Disclosure Form

Rule 17g-7

The Rating Action Commentary (RAC) associated with this disclosure form is an integral part of the form.

1. **Symbol, Number, or Score in the Rating Scale used by HR Ratings as required by Paragraph (a)(1)(ii)(A) of Rule 17g-7:**

Entity/Instrument	Rating Action	Rating Type	Rating Code
Cox Infrastructure Group, S.A.	Downgraded	Long Term Rating	HR BB+ (G) / Stable Outlook

2. **Version of the Procedure or Methodology used to determine the credit rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7:**

The rating assigned by HR Ratings to the entity and its associated debt is based in accordance with the following methodologies established by the rating agency:

- General Methodological Criteria, October 2024. https://www.hrratings.com/docs/metodologia/General_Methodological_Criteria_2024.pdf

3. **Main assumptions and principles used in constructing the procedures and methodologies to determine the credit rating as required by Paragraph (a)(1)(ii)(C) of Rule 17g-7**

- Based on the General Methodological Criteria Methodology:

Local and Global Scales

Any credit rating for a borrower or debt instrument is initially assigned on a Local Scale. HR Ratings Local Scale represents the different rating levels in which the results of a rating process can be categorized as set out in the appropriate methodology. This rating on the scale reflects the results of standardized processes, which are applicable in any political jurisdiction. The global scale considers the risks associated with the sovereign in question and faced by the borrower or debt instrument. This includes the convertibility, degradation and transferability risks for each country in a global scenario.

HR Ratings will use the global rating of the applicable sovereign, as an indicator for country risk, to convert the local credit ratings for borrowers and/or debt instruments into global credit ratings. The applicable sovereign rating may refer to one particular sovereign or a group of sovereigns depending on the case. In general terms, the downgrade will be equal to the difference, in terms of notches, between HR AAA (G) and the applicable sovereign's global rating. However, in some cases it may be appropriate not to take as a basis for the downgrade only the difference in the applicable sovereign's global rating from HR AAA (G). For example, when HR Ratings judges that the global credit rating of an applicable sovereign, or sovereigns, implies a greater or lesser degree of country risk for purposes of the conversion of local rated entities and debt. Also, when the analysis for a specific debtor or debt instrument suggests that its characteristics are such that its rating on the global scale should receive a modified rating differential.

A set of factors is used to determine the applicable jurisdiction or sovereign for assigning a global scale rating. The simplest case is that of a borrower operating in only one country and using only that country's currency. In such cases the global rating of sovereign of the country in which the borrower operates will be used as the basis for conversion. In other cases, an entity may have substantial operations in several jurisdictions, it would be appropriate to determine a weighted average of relevant sovereigns and apply a weighted sovereign differential notch to make the local global conversion.

The rating incorporates the sovereign risk of the countries where the Company operates which resulted in a weighted average of HR BBB (G).

4. Potential limitations of the credit rating as required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- HR Ratings does not validate, guarantee or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information.
- Ratings and/or opinions assigned by HR Ratings are based on an analysis of the creditworthiness of an entity, issue or issuer, and do not necessarily imply a statistical likelihood of default.
- The credit ratings do not opine on the liquidity of the issuer´s securities or stock.
- The credit ratings do not consider the possible loss severity on an obligation default.
- The credit ratings are not an opinion of the market value of any issuer´s securities or stock, or the possibility that this value suffer a deterioration.

5. **Information on the uncertainty of the credit rating as required by Paragraph (a)(1)(ii)(E) of Rule 17g-7**

The Analysis Committee noted no material limitations on the reliability, accuracy and quality of the data relied on in determining the credit rating.

The Analysis Committee noted no lack of information on the scope of historical data that would have better informed any credit rating listed in this disclosure form.

6. **Use of third-party due diligence services as required by Paragraph (a)(1)(ii)(F) of Rule 17g-7**

HR Ratings did not consider third-party due diligence information for the rating.

7. **Use of servicer or remittance reports to conduct surveillance of the credit rating as required by Paragraph (a)(1)(ii)(G) of Rule 17g-7**

HR Ratings did not use Servicer or Remittance Reports for the rating.

8. **Description of types of data about any obligor, issue, security or money market instrument relied upon for determining credit rating as required by Paragraph (a)(1)(ii)(H) of Rule 17g-7**

Among the main information used for the rating is:

- Annual Audited Financial Statements by PwC from 2022 to 2025 provided by the Company.
- Quarterly financial statements for 2024 provided by the Company and 2Q25 reported by the Company.
- Financial Projections provided by the Company.
- Senior Notes Purchase Agreement provided by the Company.
- Sales Breakdown provided by the Company.
- Project Portfolio Breakdown provided by the Company.
- Company Presentation provided by the Company
- Corporate Structure provided by the Company
- Sustainability Report provided by the Company.
- Quila Rating Agency Presentation provided by the Company.
- AGI Letter of Intent provided by the Company.
- Asset Bridge provided by the Company.
- Bond Term Sheet provided by the Company.

9. **Overall assessment of quality of information available and considered in determining credit rating as required by Paragraph (a)(1)(ii)(I) of Rule 17g-7**

The quality of the information provided by the third party is considered to be consistent with the quality observed in the ratings that use a similar methodology.

10. Information relating to conflicts of interest as required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

The aforementioned rating was solicited by the entity or issuer, or on its behalf, and therefore, HR Ratings has received the corresponding fees for the rating services provided. The following information can be found on our website at www.hrratings.com: (i) The internal procedures for the monitoring and surveillance of our ratings and the periodicity with which they are formally updated, (ii) the criteria used by HR Ratings for the withdrawal or suspension of the maintenance of a rating, (iii) the procedure and process of voting on our Analysis Committee, and (iv) the rating scales and their definitions.

11. Explanation or measure of potential volatility to the credit rating as required by Paragraph (a)(1)(ii)(K) of Rule17g-7

1. Factors that are reasonably likely to lead to a change in the credit rating:

- **Increase in FCF.** If the Group increases its FCF generation in a weighted average 2026-2028 of €1,061.2m compared to €678.4 in our base scenario, Years to Payment metric could strengthen reaching 3.3 years and resulting in a minimum positive impact on the rating.
- **Higher net debt.** In a scenario where the Group requires to draw down higher debt than expected, net debt would increase and consequently deteriorate Years to Payment metric reaching a weighted average 2026-2028 of 10.5 years and result in a minimum negative impact on the rating.

2. The magnitude of the change that could occur under different market conditions determined by HR Ratings to be relevant to the rating:

- **Sovereign Rating.** If any sovereign ratings for countries where the Company operates are modified, the rating could be positively or negatively minimum to strong impacted.

NOTE: The Credit Analysis Committee must convene to review and discuss the changes that could occur under different market conditions. All the ratings issued by HR Ratings must be approved by the Credit Analysis Committee in accordance with the applicable methodology and the information available at the time. However, the magnitude of a potential change in the rating that could reasonably occur as a result of the impact of the factors listed above are characterized by the following summary chart:

Rating change impact	Number of notches
Minimum	(0-1)
Moderate	(2 - 3)
Strong	>3

12. Historical performance and expected probability of default and expected loss in event of default as required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

For historical performance of each rating listed in the Disclosure Form, click on the link in the ratings table presented on the first page.

Our credit ratings need to be understood as rankings of the relative creditworthiness of different entities or credits. Creditworthiness takes into consideration both the ability and willingness to meet debt obligations in the manner prescribed in the relevant documentation. Default refers to the noncompliance of previously agreed obligations.

As our ratings measure relative creditworthiness, they do not necessarily reflect any specific statistical probability of default. However, HR Ratings provides to the market participants the default rate for historical default and loss statistics for the class or subclass of the credit rating. Although the default rate is not the expected probability of default or loss given default, we consider it the ratio that could be interpreted by market participants as such. The default rate for each of the asset classes in which HR Ratings provides ratings and for each rating category is publicly available for each calendar year at: https://www.hrratings.com/regulatory_disclosure/transition_matrix.xhtml

13. Assumptions made by HR Ratings in determining announced credit ratings and examples of how assumptions impact the rating as required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

1. Assumptions made in the ratings process that, without accounting for any other factor, would have the greatest impact on the credit rating if proven false or inaccurate:

HR Ratings bases its ratings and/or opinions on information obtained from sources that are believed to be accurate and reliable. The assumption is that the information provided is reliable and credible, however, does not validate, guarantee or certify the accuracy, correctness or completeness of any information and is not responsible for any errors or omissions or for results obtained from the use of such information.

- Our base scenario incorporates the operation of the recently acquired assets of Iberdrola Mexico, which would primarily drive revenue to increase in a $MALC_{25-28}$ of 62.7%. Moreover, our base scenario forecasts that the Group will be able to complete the signed pipeline of EPC projects which would represent the organic growth of Cox Infrastructure.
- EBITDA and EBITDA margin are forecasted to reach 22.5% in 2028 with a slight contraction in 2026 to 19.5% compared to 20.9%. The contraction is primarily due to the costs and expenses related to new projects at an early stage, which would then be offset when they reach maturity.
- Similarly, FCF generation is expected to increase primarily due to the incorporation of Iberdrola's assets which would generate large amount of the estimated EBITDA. This would then be expected to counter working capital requirements and improve FCF reaching EUR$873.4m in 2028.
- Debt is forecasted to expand primarily in 2026 as a result of the Iberdrola transaction. Debt is expected to reach EUR$3,940.2m in 2026 and then to EUR$6,769.9m in 2028 driven by the investment in new projects and EPC contracts.

- Debt metrics DSCR and Years to Payment were forecasted at a weighted average of 2.4x and 6.0 years respectively compared to 0.4x and 5.3 years in 2025. DSCR improvement is explained by the FCF generation while the increase in net debt would partially counter by the same FCF.

2. Analysis, using specific examples, of how each of the assumptions identified in the preceding paragraph impacts the credit rating:

- Under an adverse scenario, revenue could deteriorate by a total cumulative 2026-2028 of €11,432.8m compared to €13,190.0m estimated in our base scenario explained by the delay in the projects that are expected to be completed in the projected period coupled with the fact that the Group is not able to efficiently renew the active contracts. This would result in a weighted difference of 12.4% compared to our base scenario and consequently, result in a negative impact on the rating.
- In a scenario with an increase in operating costs explained by macroeconomic factors and in the scenario in which the Group cannot pass on these costs to the final price EBITDA margin could contract by an average 2026-2028 of 17.7% from 20.6% expected in our base scenario and the rating could be negatively impacted.
- If the operating cash flow decreases and is not able to cover the working capital requirements projected, the rating could have a negative impact. The aforementioned deterioration would translate into a weighted difference 2026-2028 of 37.0% in FCF generation and would result in a total accumulated generation of €1,410.3m compared to €2,170.0m projected in our base scenario.
- In a scenario where net debt increases to €5,616.4m from €5,394.2m projected in the base scenario and coupled with the deterioration in FLE generation, Years to Payment metrics could deteriorate to 10.5 years (2026-2028 weighted average) compared to 6.0 years in the baseline scenario and translate in a negative impact.
- If the DSCR metric deteriorates in a weighted average 2026-2028 of 1.5x compared to 2.4x estimated in our base scenario, explained by an increase in the cost of debt and a lower FCF generation, the rating could be negatively impacted.

14. Representations, warranties and enforcement mechanisms available to investors as required by Paragraph (a)(1)(ii)(N) of Rule 17g-7

The reporting of representations, warranties, and enforcement mechanisms does not apply to any of the credit ratings listed in this disclosure form.

Credit Rating Attestation

I, Jesús Pineda, Corporates / ABS Associate Director, have the responsibility for this rating action and, to the best of my knowledge:

- No part of the credit rating was influenced by any other business activities.
- The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated; and
- The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument

Mexico City, November 4, 2026

/s/ Jesús Pineda
Corporates / ABS Associate Director
HR Ratings

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