

3Q 2020 EARNINGS RELEASE

OCTOBER 28TH, 2020



DISCLAIMER

This document contains certain statements related to the comprehensive overview of Cox Energy América (COX) regarding its activities to the present day. The information included in this document is a summary of information regarding COX which is not intended to cover all related information about COX. The information contained in this document has not been included to provide specific advice to investors. The statements contained herein reflect the current views of COX with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause future results, performance or achievements of COX to differ from those expressed or implied by such forward looking statements, including, among others, economic or political changes and global business conditions, changes in exchange rates, the overall state of the industry, changes in demand for photovoltaic energy, raw material costs, etc. If one or more of these risks occur, or should the underlying assumptions prove to be incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. COX does not intend nor assume any obligation to update the statements presented in this document.

COX ENERGY AMÉRICA EXECUTES ITS STRATEGIC PLAN AFTER SUCCESSFUL IPO

Mexico City, October 28th, 2020 – COX ENERGY AMÉRICA, S.A.B. DE C.V. (“COX”, “Cox Energy América” or “the Company”) (BIVA: COXA*), announces its earnings results for the third quarter 2020 (“3Q20”).

“The past few months have presented us with one of the greatest challenges in our short history. Cox Energy América has successfully concluded a Share Subscription Offer on the Mexican Institutional Stock Exchange (“BIVA”), amidst the global COVID-19 pandemic, which has put us all to the test, and I am very proud of the Company’s response. Cox Energy América’s strategy allows it to progressively monetize its resources, putting projects under development into operation and rotating assets in its portfolio in accordance with its 2020-2024 Strategic Plan. We have full confidence in the potential of our business model, which we are accelerating to take advantage of opportunities in the countries where we operate. We are focused on improving profitability, the efficiency of our projects and the creation of value for all our shareholders.”

Enrique Riquelme Vives,
President and CEO of Cox Energy América

ABOUT COX ENERGY AMÉRICA

Cox Energy América is a photovoltaic renewable solar energy generation company, listed on the Mexican Institutional Stock Exchange (“BIVA”). COX develops, promotes and operates photovoltaic plants in the main Latin American countries, with a presence in Mexico, Chile, Colombia, Central America and the Caribbean. It has a unique portfolio of projects at different stages of development and has identified opportunities to carry out its activity within a sustainable development framework.

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1. EXECUTIVE SUMMARY

RELEVANT FIGURES

(Unaudited figures in thousands of pesos)

	3Q20	9M20
Sales	1,350	17,070
Operating Income	-12,144	-78,031
EBITDA ⁽¹⁾	-11,284	-77,051
EBITDA Margin ⁽¹⁾	-8.36%	-4.51%
Net Income (loss) for the period	-16,008	-59,680
Net Income (loss) for the period attributable to the controlling interest	-14,262	-57,926
Earnings (loss) per Share (\$)	-0.08826	-0.3764
Diluted Earnings (loss) per Share (\$)	-0.08826	-0.3764
Nº BASIC WEIGHTED AVERAGE SHARES ⁽²⁾	161,578,406	153,887,640
Nº DILUTED SHARES ⁽²⁾	161,578,406	153,887,640
Liquidity Position ⁽³⁾	197,599	197,599
Net Debt (liquidity) ⁽¹⁾	-192,504	-192,504
Total Stockholders' Equity	765,908	765,908
Total Liabilities	39,033	39,033
Key Operating Metrics ⁽⁴⁾		
NUMBER OF PROJECTS	36	36
Advanced development, backlog and in operation (MWp)	967	967
Early development (MWp)	841	841
Opportunities identified	3,000	3,000

(1) EBITDA and Net Debt are non-IFRS measures and are therefore not subject to standard definitions. Thus, the definitions given by the Company may not correspond to those given to the same terms by other entities. These measures should not be used as a replacement for IFRS measures. The reader is encouraged to consult the Alternative Performance Measures section included in the Glossary of this report.

(2) On June 24th, 2020, Cox approved a division of the shares at a rate of 3,000 new shares for each outstanding share, resulting in the Stockholders' Equity being made up of 150,000,000 "I" Series Shares.

(3) Liquidity position. Cash and cash equivalents plus temporary financial investments.

(4) A definition of the different Development Stages of the Company's projects can be found in the "Glossary" of this Report.

On April 11th, 2020, Cox Energy Solar, S.A., completed a series of corporate transactions in order to carry out a corporate restructuring process in Latin America to construct a new consolidated Group.

The 2020 financial statements were prepared on a consolidated basis from April 11th (the date on which Cox was legally considered a consolidated Group) and on an individual basis as Cox Energy América, S.A. de C.V. until April 10th. The financial statements for 2019 were also prepared on an individual basis by Cox Energy América, S.A. de C.V.

The above can impide comparability between periods and financial data.

- Cox has implemented internal protocols to mitigate the risks of the COVID-19 pandemic, which has allowed it to continue developing its activities unhindered.
- Cox Energy America successfully concluded its Common Share Subscription Offering on July 7th, 2020 and issued 12,531,922 new shares for a total amount of \$393,628,000.
- The Company incurred expenses of \$33,949,000 in 3Q20, as a result of the Offering.
- In 3Q20, the total revenue amounted to \$1,350,000 pesos and corresponded entirely to the Representation for the sale of energy on the wholesale market business line, in Mexico, and the Distribution of energy generated business line, in Chile.
- The La Meseta (175 MWp) and San Javier (3 MWp) projects have progressed from Advanced Development to the Backlog stage of development.
- The San Francisco project (11 MWp) has progressed from Initial Development to Advanced Development.
- The first energy supply contract with an end client has been signed, starting in 1Q21, for an industrial client in Mexico.
- As of September 30th, Cox had recorded no income from its “main” business line, Generation, nor from the Divestment of Assets. This is because most of the projects that make up its portfolio are in the pre-operational phase and as the Company is analyzing different, non-binding proposals, for the divestment of certain projects.
- During the first nine months of 2020, the total income corresponding to the business line for the Representation and Management of energy sales in the wholesale electricity market in Mexico amounted to \$5,785,000.
- The Company recorded a Basic Loss per Share of -\$0.08826 in the third quarter of 2020 and -\$0.3764 for the nine months ended September 30th, 2020.
- The liquidity position as at September 30th, reached \$197,599,000.
- As at the end of the third quarter of 2020, Cox had no financial debt.



2. FINANCIAL ANALYSIS

INCOME STATEMENT

(Unaudited figures in thousands of pesos)

Income Statement ⁽¹⁾	3Q20	9M20
Operating Income	1,350	17,070
Operating Expenses	-13,474	-94,322
Operating Income (Loss)	-12,124	-77,252
EBITDA	-11,264	-76,272
EBITDA LTM		-78,336
EBITDA Margin (%)	-8.98	-4.52
Comprehensive Financing Result	-3,540	18,414
Income (Loss) before Income Tax	-16,009	-59,680
Net Income (Loss) for the Period	-16,009	-59,680
Net Income (loss) attributable to the Controlling Interest	-14,263	-57,926
Earnings (Loss) per Share (pesos)	-0.08826	-0.3564
Diluted Earnings (Loss) per Share (pesos)	-0.08826	-0.37642

(1) The Financial Statements were prepared on an individual basis until April 10th, 2020 and on a consolidated basis from April 11th, 2020. For this reason, it is not possible to compare with figures from 2019.

OPERATING INCOME

For the 2019 fiscal year and the period between January 1st, 2020 and April 10th, 2020, the Operating Income line of the Income Statement reflects rebilling to subsidiaries or SPVs corresponding to the administrative and operational services provided by Cox Energy Solar, S.A. The cost of these services is assigned to Cox Energy América (formerly Cox Energy México, S.A. de C.V.) and, subsequently, as the parent entity in Mexico, the cost is distributed among its subsidiaries or SPVs in the country. Income recorded for this line on a consolidated financial statement basis is not considered as it has been eliminated during the accounting consolidation process since April 2020. For this reason, **the Company considers that comparisons with the previous year can be misleading.**

Cox's strategy, business model and operations revolve around power generation and sales of projects. Currently, most of its projects are in the pre-operational phase (prior to commercial exploitation or "CoD") while the Company continues to analyze different non-binding proposals for the divestment of projects in its portfolio. As at the end of 3Q20 no decision had been made. Due to the above, Cox has not recorded income for these projects.

Total revenues as of September 30th, 2020 reached \$17,070,000. However, ignoring the income of Cox Energy América and Energías del Sol de Chile, parent companies in Mexico and Chile, total revenues corresponding to the provision of administrative and operating services of the SPVs, as of September 30th amounted to \$6,046,000. Of this amount, \$5,785,000 corresponds to the **Representation for the sale of energy on the wholesale market** business line in Mexico, and \$261,000 to the **Distribution of energy generated** business line in Chile.

Unaudited figures in thousands of pesos	3Q20	9M20
Cox Energy Generador, S.A. de C.V. (Mexico)	1,309	5,785
Administrative and operational services provided by Cox Energy América, S.A. de C.V.	0	5,786
Cox Energy GD, S.p.A. (Chile)	41	261
Administrative and operational services provided by Energías del Sol de Chile, S.p.A.	0	5,238
Total Revenue ⁽¹⁾	1,350	17,070

(1) The Financial Statements were prepared on an individual basis until April 10th, 2020 and on a consolidated basis from April 11th, 2020.

OPERATING EXPENSES

For the 2019 fiscal year and between January 1st, 2020 and April 10th, 2020, the **Operating Expenses** line of the Income Statement reflects expenses corresponding to the billing for services provided by Cox Energy Solar, S.A. to Cox Energy América, S.A. de C.V. (formerly Cox Energy México, S.A. de C.V.). Subsequently, Cox Energy América rebills and distributes these expenses among subsidiaries or SPVs. These operating expenses are recorded on a consolidated financial statement basis and are not considered as they have been eliminated during the accounting consolidation process since April 2020. For this reason, **the Company considers that comparisons with the previous year can be misleading.**

The evolution of this line of the Income Statement corresponds to the development activity of the SPV projects that make up the project portfolio.

EBITDA

In 3Q20, EBITDA stood at -\$11,284,000 and for the first nine months of 2020 at -\$77,051,000.

The corporate restructuring, from which Cox became a new consolidated Group from April 11th, makes it difficult to compare historical EBITDA figures.

In addition to the above, Cox has recognized no income from its main Generation business nor from the Divestment of Assets as at September 30th, 2020, as noted previously in this report. This is because its portfolio is made up primarily of projects in the pre-operational phase and because the Company is analyzing different, non-binding proposals for divestment in certain projects.

COMPREHENSIVE FINANCING RESULT

In 3Q20, the Comprehensive Financing Result stood at -\$3,540,000 and for the first nine months of 2020 was \$19,193,000.

The profits and/or losses caused by exchange rate volatility have been emphasized in each period considering the Comprehensive Financing Result reported (please see Section 5 in relation to the Evolution of Latin American currencies).

As at the date of listing on the stock exchange, Cox had fully financed its activity with contributions and loans from its principle shareholder. These loans include policies for one year periods at market interest rates.

NET INCOME

In 3Q20, the Net Loss reached -\$16,008,000 and for the first nine months of 2020 stood at -\$59,680,000.

Exchange rate profit and/or loss, which is an integral part of the Comprehensive Financing Result, has marked the Net Income reported for each period.

The corporate restructuring, from which Cox became a new consolidated Group from April 11th, makes it difficult to compare the Comprehensive Financing Result and Net Income figures for different periods.

BALANCE SHEET SUMMARY ⁽¹⁾

(Unaudited figures in thousands of pesos)

Balance Sheet	9M20	12M19	Var.	6M20
Current Assets	331,531	127,030	204,501	14,000
Non-Current Assets	473,410	0	473,410	472,205
Total Assets	804,941	127,030	677,911	486,205
Total Stockholders' Equity	765,908	-16,829	749,079	320,088
Short-term Liabilities	19,873	0	19,873	23,312
Long-term Liabilities	19,160	143,859	-124,699	142,805
Total Liabilities	39,033	143,859	-104,826	166,117
Total Liabilities and Stockholders' Equity	804,941	127,030	677,911	486,205

(1) Please see the Consolidated Balance Sheet and Interim Individual Balance Sheet sections in the Appendix of this Report for more information. The Financial Statements were prepared on an individual basis until April 10th, 2020 and on a consolidated basis from April 11th, 2020.

CURRENT ASSETS

A gross amount of \$393.6 million, obtained from the Primary Share Subscription Offering (before considering the expenses related to the Public Offering), was incorporated into the Company's Current Assets in 3Q20.

NON-CURRENT ASSETS

As of September 30th, 2020, "Intangible assets in process" and "Investments in Associates" represented approximately 93% of the Non-Current Assets on the Company's Balance Sheet.

- INTANGIBLE ASSETS IN PROCESS**

This item corresponds primarily to the activation of expenses related to the development of photovoltaic projects and includes, among other items: environmental and social impact studies, interconnection studies, fees for the management of land searches, expenses of own technical personnel, electrical engineering connection fees, basic engineering fees and photovoltaic plant data.

• INVESTMENT IN ASSOCIATES

This corresponds to the 20% stake in the El Gritón Solar SPV and the 30% stake in Sonnedix Cox Energy Chile, S.p.A., which are integrated and valued in the Cox Group using the equity method.

STOCKHOLDERS' EQUITY

Cox's Stockholder Equity as of September 30th, 2020, amounted to \$1,170,243,000 and is made up of 16,531,922 ordinary shares, which have no face value and are fully paid for.

CURRENT LIABILITIES

• ACCOUNTS PAYABLE RELATED PARTIES

This corresponds to the short-term debt with Cox Energy Solar, S.A.

NON-CURRENT LIABILITIES

• LEASE LIABILITY

This corresponds to the recognition of long-term liabilities in relation to leases that had previously been classified as "operating leases" under the principles of IFRS 16 Leases.

DEBT ANALYSIS⁽¹⁾

(Unaudited figures in thousands of pesos)

Debt	September 2020	December 2019	Var.	June 2020
Short-term Debt	5,095	142,685	-137,590	124,718
Long-term Debt	0	0	0	0
Debt with Financial Institutions	0	0	0	0
Total Debt	5,095	142,685	-137,590	124,718
Short-term leasing	1,862	0	1,862	2,051
Long-term leasing	19,873	0	19,873	23,313
Financial Liabilities for Leasing ⁽²⁾	21,735	0	21,735	25,364
Cash and Equivalents	101,658	36	101,623	3,450
Temporary Financial Investments	95,940	0	95,940	496
Net Debt (Liquidity)	-192,503	142,649	-335,153	120,772
Net Debt / EBITDA LTM	2.46			

(1) The definition of Debt given by the Company can be found in the Glossary of this Report.

(2) The Group has adopted IFRS 16 Leases. In adopting this standard, the Group recognized lease liabilities in relation to leases that had previously been classified as "operational leases" under the principles of IAS 17 Leases.

As of September 30th, 2020, the Net Debt/EBITDA ratio for the last 12 months was not meaningful. This indicator was affected by the IPO that took place on July 7th, 2020. The Company went from having a Net

Debt of \$142,649,000 in December 2019 to having net liquidity position of \$192,503,000 in September 2020.

At the close of the third quarter of 2020, the Company held no debt with financial institutions and the balance corresponded entirely to debt with related parties.

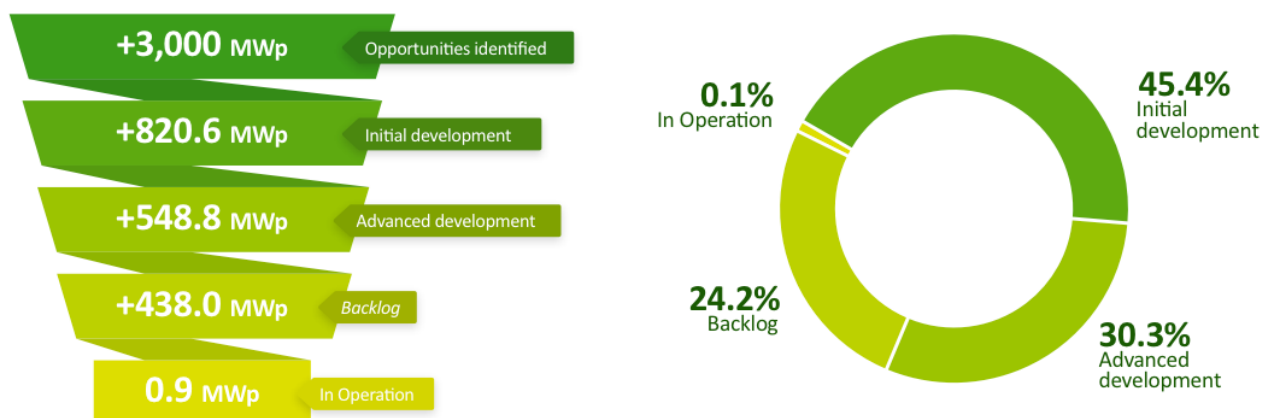


3. OPERATING RESULTS

3. OPERATING RESULTS



The installed capacity of Cox's project portfolio, both aggregated and by development status, is shown below:



Progress in the promotion and development of projects continues as planned. In the third quarter, the La Meseta (175 MWp) and San Javier (3 MWp) projects progressed from Advanced Development to Backlog status, with construction scheduled to begin in the coming months and entry into CoD next year.

The San Francisco project (11 MWp) moved to Advanced Development from Initial Development status.

The development of the Project portfolio is detailed below:

CURRENT PORTFOLIO								Status
Country	Project	MWp	Classification	% Cox	Partner	Atributable to Cox (MWp)	Sales Strategy for Electricity	Estimated RTB
MEXICO	La Granja Solar (Zacatecas)	300.0	Advanced Development	30	GPG	90.0	SPOT + Nexus Hedge	RTB 2021
	Iscali (Campeche)	300.0	Advanced Development	100		300.0	SPOT + Nexus Hedge	RTB 2020
	Atacomulco (Mexico City)	114.0	Advanced Development	100		114.0	SPOT + Nexus Hedge	RTB 2021
	Aparse (Sonora)	24.0	Advanced Development	100		24.0	SPOT + Nexus Hedge	RTB 2020
	El Pinto Solar (Campeche)	500.0	Initial Development	100		500.0	SPOT + Nexus Hedge	RTB 2022
	Total Mexico	1,238				1,028		
COLOMBIA	Pradera	20.0	Initial Development	100		20.0	SPOT	RTB 2021
	Granja	10.0	Advanced Development	100		10.0	SPOT	RTB 2021
	Quillagua	18.0	Initial Development	100		18.0	SPOT	RTB 2022
	Valle	23.0	Initial Development	100		23.0	SPOT	RTB 2022
	Cultivo	37.0	Initial Development	100		37.0	SPOT	RTB 2022
	Total Colombia	108				108		

3. OPERATING RESULTS



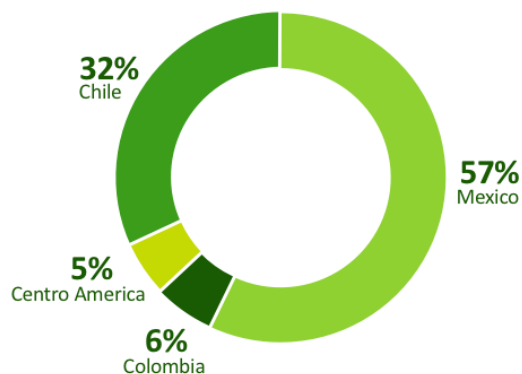
Country	Project	MWp	Classification	% Cox	Partner	Atributable to Cox (MWp)	Sales Strategy for Electricity	Estimated RTB
CENTRAL AMERICA & CARIBBEAN	La Huayca 1	30.0	Initial Development	100		30.0	SPOT	RTB 2021
	Totalalillo	35.0	Initial Development	100		35.0	SPOT	RTB 2022
	Carrizal Bajo	28.0	Initial Development	100		28.0	SPOT	RTB 2022
	Total Central America & Caribbean	93				93		
CHILE	El Sol de Vallenar	308.0	Backlog	100		308.0	PPA Disco 2017	RTB 2020
	Valleland	74.0	Backlog	100		74.0	SPOT	RTB 2020
	La Meseta	175.0	Backlog	30	Sonnex	52.5	PPA Disco 2016	RTB 2020
	Wallmart Piloto (ESCO)	0.210	Under Operation	100		0.2	PPA Walmart	RTB 2020
	Frusur (ESCO)	0.241	Under Construction	100		0.241	PPA Frusur	RTB 2020
	Frigorifico San Esteban (ESCO)	0.134	Under Construction	100		0.134	PPA San Esteban	RTB 2020
	Duoc UC (ESCO)	0.245	Backlog	100		0.245	PPA Duoc	RTB 2020
	Frigorifico San Rafael (ESCO)	0.322	Under Construction	100		0.322	PPA San Rafael	RTB 2020
	MERCK (ESCO)	0.295	Backlog	100		0.295	PPA Merck	RTB 2020
	San Javier (PMGD)	3.0	Backlog	100		3.0	Stabilized Price	RTB 2020
	San Francisco (PMGD)	10.8	Advanced Development	100		10.8	Stabilized Price	RTB 2021
	Bulnes (PMG)	10.8	Initial Development	100		10.8	Stabilized Price	RTB 2021
	Rio Maule (PMGD)	10.8	Initial Development	100		10.8	Stabilized Price	RTB 2021
	Thor Solar (PMGD)	10.8	Initial Development	100		10.8	Stabilized Price	RTB 2021
	Utility Ninhue	10.8	Initial Development	100		10.8	Stabilized Price	RTB 2021
	Utility Itahue	10.8	Initial Development	100		10.8	Stabilized Price	RTB 2021
	Fénix Solar (PMGD)	10.8	Initial Development	100		10.8	Stabilized Price	RTB 2022
	Arconte Solar (PMGD)	10.8	Initial Development	100		10.8	Stabilized Price	RTB 2022
	El Alamo Solar (PMGD)	10.8	Initial Development	100		10.8	Stabilized Price	RTB 2022
	Ternera Solar (PMGD)	10.8	Initial Development	100		10.8	Stabilized Price	RTB 2022
	Licuguay Solar (PMGD)	10.8	Initial Development	100		10.8	Stabilized Price	RTB 2022
	Curepto I (PMGD)	10.8	Initial Development	100		10.8	Stabilized Price	RTB 2022
	Balica Solar (PMGD)	10.8	Initial Development	100		10.8	Stabilized Price	RTB 2022
	Total Chile	701.8				579.3		
TOTAL PORTFOLIO		2,141				1,808.3		

3. OPERATING RESULTS



Total Installed Capacity and that attributable to Cox, weighted by the probability that the project will end up being built, was as of September 30, 1,243 MW and 1,017 MW, respectively.

The following graphic shows Cox's portfolio distribution by country:



The following table shows the Company's power purchase agreement (PPAs) portfolio as of September 30th, 2020:

TYPE OF PPA	VOLUME	OPERATION	YEARS
Chile Tender	264 GWh (30% + royalty)	2022	20
Chile Tender	140 GWh	2024	20
Walmart		Operating	20
Nexus Mexico	Project coverage Mexico	20-24 Plan	Project life
PMGD Chile	Stabilized Price	20-24 Plan	8+8

In the third quarter of 2020, Cox Energy Supplier signed its first energy supply contract, starting in 1Q21, with an industrial client.



4. RELEVANT EVENTS FOR THE QUARTER AND SUBSEQUENT EVENTS

RELEVANT EVENTS FOR THE QUARTER

AUGUST 21ST, 2020: UNIFICATION OF TYPES OF STOCK

Cox Energy América, S.A.B. de C.V. informs the investing public of the change of the definitive title that covers the series "I" shares, representing the fixed part of the Issuer's capital stock, and the provisional certificate that covers the series "II" shares, representing the variable part of the Issuer's share capital that took place on August 24th, 2020. These share are currently deposited in the SD Indeval Institución para el Depósito de Valores, S.A. de C.V., under a new global title that represents the totality of the Issuer's capital stock. As of the Date of Change all the Shares will be listed under the ticker COXA* for operational purposes.

JULY 28TH, 2020: PUBLICATION OF QUARTERLY INFORMATION FOR THE SECOND QUARTER OF 2020 AND QUARTERLY RECORD

JULY 21ST, 2020: DEGREE OF DISTRIBUTION

Vector Casa de Bolsa, S.A. de C.V. discloses the distribution of the securities identified by the ticker "COXA" Series II, in line with the requirements of the General Provisions Applicable to Securities Issuers and Other Securities Market Participants, publicized in the *Diario Oficial* on March 19th, 2003.

JULY 8TH, 2020: PUBLICATION OF FINAL PLACEMENT PROSPECTUS, PLACEMENT NOTICE AND DOCUMENT WITH KEY INVESTMENT INFORMATION (DICI)

SUBSEQUENT EVENTS

The Company has evaluated the events and transactions for recognition or disclosure after September 30th, 2020 and, as at the date of the publication of this report, has concluded that there are no subsequent events that affect the financial statements or its activity



5. OTHER HIGHLIGHTS

MEASURES TAKEN TO PREVENT AND MINIMIZE COVID-19 SPREAD AMONG THE GROUP'S INDIVIDUALS AND OPERATIONS

Cox began planning and implementing preventive measures against COVID-19 in March. Taking tough action has contributed to business continuity, while always following the strictest health guidelines.

The Company prioritizes its employees' health, as well as that of the community. Our staff have received ongoing information and training on health protocols and precautionary measures to combat this situation, enabling us to maintaining operations.

Measures implemented included the continuous sanitization of offices, and remote working for all roles possible, as well as a reduction of staff present at Company offices to the bare minimum.

For its main activity, the generation of photovoltaic solar energy, the Company is not expecting a significant impact on its financial situation due to COVID-19 for the remainder of the 2020 financial year. This is to the extent that neither the current business phase nor the assets it develops have begun operations.

However, obtaining some of the necessary permits for project development carried out by the Company could be delayed as a result of the different lockdown restrictions implemented in the countries impacted by COVID-19.

Faced with the unpredictability of the current situation and its evolution, the Company continues to actively analyze possible scenarios that could occur, for which the potential impact has not yet been evaluated and that require additional measures to those already implemented.

COMPARABILITY OF FINANCIAL INFORMATION IN DIFFERENT PERIODS

The Condensed Interim Consolidated and Individual Financial Statements have been prepared in accordance with the International Accounting Standards (IAS) 34 Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB") in accordance with the requirements of the Comisión Nacional Bancaria y de Valores ("CNBV", in Spanish). The Financial Statements have been published on the Bolsa Institucional de Valores ("BIVA", in Spanish).

The Financial Statements were prepared in accordance with the International Financial Reporting Standards on an individual basis until April 10th, 2020 and on a consolidated basis from April 11th, 2020.

For comparability purposes, the Consolidated and Individual Financial Statements as of September 30th, 2020 and December 31st, 2019, respectively, have been prepared in accordance with IFRS standards.

The comprehensive results for the interim periods are not necessarily indicative of the comprehensive results for the full year.

COX ON THE STOCK EXCHANGE

On July 7th, 2020, the Company conducted an Initial Public Offering for the Subscription of Ordinary Shares in Mexico, through the Bolsa Institucional de Valores ("BIVA") in order to obtain some of the initial funds needed for the business plan.

The amount placed totaled \$393,627,670.02.

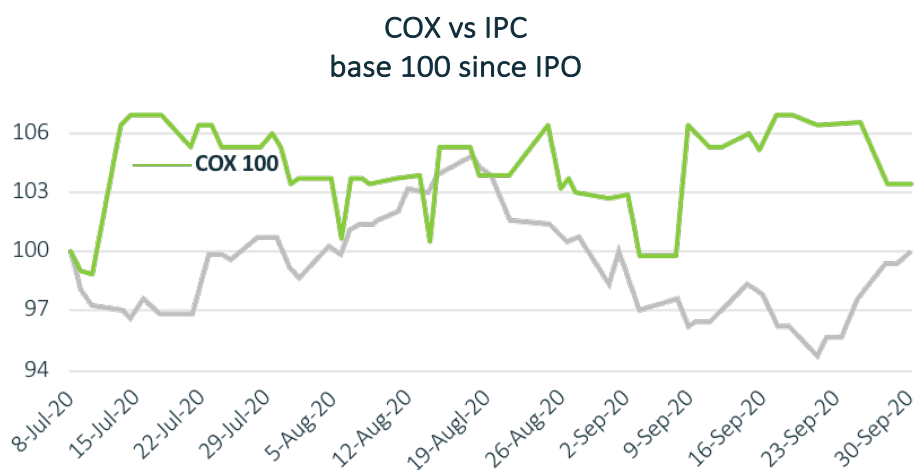
After the Public Offering, the Company's total subscribed and paid capital is represented by a total of 162,531,922 Common Shares, with no face value or reductions on its holdings.

5. OTHER HIGHLIGHTS



Cox shares have been listed on the Mexican Bolsa Institucional de Valores ("BIVA") since July 8th, 2020. The offering price per Share was \$31.41.

The Company's stock price as of September 30th, 2020 was \$32.88 per Share; an increase of 3.1% on the price set during the IPO, in line with the evolution of the IPC index.



ANALYST COVERAGE

As of the date of this report, the following equity analysts covered the company:

Institution	Analyst	Contact	Star of Coverage	Rating	T.P. (12m)
Apalache	Jorge Lagunas	jorge.lagunas@apalache.mx	October 2020	Buy	\$67.10
Miranda	Martín Lara	martin.lara@miranda-gr.com	October 2020	Buy	\$65.00

Based on these valuations, the Company's stock offers a 12 month potential forward upside of close to 100%.



6. 2020 OUTLOOK AND ANNUAL OBJECTIVES

It is difficult to predict how far the impact of the COVID-19 pandemic will stretch into the future. Its evolution, the control measures implemented by health authorities in each country, and the policies adopted to mitigate the social and economic impact will determine the extent and duration of both the crisis and the subsequent recovery.

Despite the economic crisis caused by the pandemic, the Company's business and operational objectives for 4Q20 and 1H21 remained in line with its 2020-2024 Strategic Plan. This Plan consists of a series of important milestones, including operating 1,400 MWp at the end of that period and the desinvestment of at least 2,000 MWp over the four years.

The Company does not believe that potential regulatory changes, in particular regarding the Mexican electricity market, to represent an obstacle to the completion of the Strategic Plan. In the rest of its geographies, we do not see material regulatory risks.

In that regard, the **Company's Management** not only maintains the **objectives of its Strategic Plan** but also **considers that in the coming quarters there is the opportunity for a significant acceleration in their completion.**

As a result of the corporate restructuring carried out during 2020, we have analyzed the appropriate accounting treatment in accordance with International Financial Reporting Standards (IFRS) requirements and determined that this transaction (the "Operation") qualifies as a business merger under common control.

In accordance with the requirement of IFRS 3, there is a maximum window of 12 months from the date of acquisition to review and update, as appropriate, any effect on the recognized value of the net assets. However, the **Company plans to complete this review, adjusting any effect of the valuation made as at the acquisition date, in the fourth quarter of 2020. It estimates that there will be a (positive) variation in the recognized value of net assets as of the acquisition date, with a corresponding impact on the Company's equity.**



7. GLOSSARY

Installed Capacity indicates the maximum production level (nominal power in MW) that a photovoltaic generation plant can have by design, based on the physical resources and systems in place.

CoD stands for Commercial Operations Date.

ESCO stands for Energy Service Companies. An ESCO is a company that has the necessary resources to execute projects that implement energy efficiency measures using renewable energies. In Chile, ESCO companies promote and develop the photovoltaic market for self-consumption. They are responsible for the photovoltaic system's initial investment, operation, and maintenance for as long as the contract stipulates.

IPC or Índice de Precios y Cotizaciones is the stock index for the Mexican Stock Exchange and its sample brings together the top 35 listed companies.

MWn stands for nominal Megawatt. Rated power refers to the inverter's power (the electrical equipment that transforms the energy generated by the panels into energy suitable for consumption).

MWp stands for Megawatt Peak. Peak power refers to the number of installed MW.

PPA or PPAs stands for Power Purchase Agreement(s). It is an energy agreement or contract between an energy generator and a buyer, usually for a long period of time.

PMGD stands for *Pequeños Medios de Generación Distribuida* (Small Means of Generation Distributed) and operates under Chile's special regime for distributed generation projects (the "PMGD" scheme). It is a means of generation where power surpluses are less than or equal to 9 MW and is connected to a business licenced for distribution. PMGD projects are entitled to remuneration from their generation at a regulated stabilized price.

RtB stands for Ready to Build.

SPV stands for Special Purpose Vehicle. An SPV is a company incorporated for the sole purpose of being the investment framework during the photovoltaic project. Generally, a different SPV is used for each photovoltaic project.

PROJECT CLASSIFICATION

The Company classifies the projects in the following phases, and indicates the probability that a project will be built, according to the Company's estimates. This is based on the Company's experience and public information available on listed companies in the sector:

- **Initial development (35%):** Project with technical and financial feasibility, taking into account the following circumstances: (i) there is the possibility of a plot of land; and/or (ii) access to the electricity grid is considered operationally viable.
- **Advanced development (68%):** Project currently in advanced technical and financial condition, given that: (i) the land has been obtained or it is estimated to have a 50% or higher chance of being obtained; (ii) the necessary requestes have been made to access the electrical grid and there is an estimate of a higher than 90% chance of obtaining it; and (iii) the environmental permit has been requested.

- **Backlog (85%):** Project that currently stands in a phase preceeding construction, where: (i) land and access to the electrical grid are secured; (ii) there is a more than 90% chance of obtaining the environmental permit; and (iii) there is a framework contract with an energy buyer, or a stabilized pricing scheme, or future price visibility in a spot energy framework.
- **In Construction (95%):** Project that currently has an order with the builder to start land development. At this stage, the completion of the project is virtually risk-free.
- **In Operation:** Project in which the responsibility for the asset has been transferred from the entity that performs the EPC (engineering, procurement and construction) function to the Group's operating team.

This classification of the different pipeline phases has been carried out by the Company itself, without reviewed or verification by any third party. The definition of each of these phases and their milestones may not necessarily be the same as those used by other companies in the same sector.

ALTERNATIVE PERFORMANCE MEASURES

Cox presents its results in accordance with the International Financial Reporting Standards, "IFRS". In addition, this Report provides complementary metrics not regulated by IFRS (Alternative Performance Measures, "APM"). The APMs should be considered as complementary but not substitutes for the measures presented in accordance with IFRS.

The APMs are important for financial information users because they are the measures used by Cox's Management to assess the Group's financial performance, cash flows or financial situation in financial, operational or strategic decision-making.

The definition and explanation of the Alternative Performance Measures used in this Report are detailed below:

EBITDA

EBITDA is a metric included in the income statement of this Report, which measures the operating result excluding amortization of the fixed assets, depreciation and results on non-current assets, as well as other income and expenses outside the Company's ordinary operating activities, which alter its comparability in different periods.

EBITDA is an indicator used by Management to compare the Company's ordinary results over time. It provides a first approximation of the cash generated by the Company's ordinary operating activities, prior to the payment of interest and taxes.

EBITDA is a widely used indicator in capital markets to compare the performance of different companies.

NET DEBT

For the purposes of this Report, Balance Sheet Debt includes current and non-current debt with financial institutions and related parties.

Net Debt is calculated as the difference between *the balance of current and non-current debt with financial institutions and related parties*, found in the liabilities section of the Balance Sheet, and the *Cash and Equivalents and Temporary Financial Investments*.

Net Debt provides an approximation of the Company's current debt position



APPENDIX

CONSOLIDATED AND INDIVIDUAL INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME STATEMENT

	3Q20	3Q19	Var.	9M20	9M19	Var.
<i>Unaudited figures, expressed in thousands of Pesos</i>						
OPERATING INCOME						
Service Income	1,350	9,765	-8,415	17,070	28,074	-11,004
TOTAL OPERATING INCOME	1,350	9,765	-8,415	17,070	28,074	-11,004
OPERATING EXPENSES						
Administrative expenses	-1,252	-673	-578	-25,736	-2,667	-23,069
Personnel expenses	-9,456	-367	-9,089	-19,118	-1,572	-17,946
Research and operational expenses	-1,197	-9,776	8,578	-44,653	-28,714	-15,940
Depreciation and amortization	-860	0	-860	-245	0	-245
Right of use asset depreciation	0	0	0	-735	0	-735
Other income (expenses) – Net	0	0	0	-3,835	0	-3,835
Net loss due to intangible asset impairment	-709	0	-709	0	0	0
TOTAL OPERATING EXPENSES	-13,474	-10,816	-2,659	-94,322	-32,953	-61,370
OPERATING INCOME (LOSS)	-12,124	-1,051	-11,074	-77,252	-4,249	-73,004
FINANCIAL RESULT						
Interest income	1,934	0	1,934	1,332	2	1,330
Exchange rate profit (loss)	-3,828	831	-4,659	19,845	-221	20,066
Interest expenses	-1,647	-114	-1,532	-2,763	-370	-2,393
COMPREHENSIVE FINANCIAL RESULT	-3,540	717	-4,256	18,414	-589	19,002
Non-controlling interest share of subsidiary profit	-345	0	-345	-841	0	-841
INCOME BEFORE TAXES	-16,009	-334	-15,675	-59,680	-4,838	-54,843
Income tax	0	0	0	0	0	0
NET INCOME (LOSS) FOR THE PERIOD	-16,009	-334	-15,675	-59,680	-4,838	-54,843
NET INCOME (LOSS) ATTRIBUTABLE TO:						
Controlling interest	-14,263	-334	-13,929	-57,926	-4,838	-53,089
Non-controlling interest	-1,746	0	-1,746	-1,754	0	-1,754
EARNINGS (LOSS) PER SHARE:						
Basic Earnings (Loss) per Ordinary Share	-0.08826	-6.6800		-0.37642	-96.7600	
Profit (Loss) Diluted per Common Share (pesos)	-0.08826	-6.6800		-0.37642	-96.7600	

CONSOLIDATED AND INDIVIDUAL CONDENSED INTERIM STATEMENTS OF OTHER COMPREHENSIVE INCOME (BEFORE OTHER COMPREHENSIVE RESULTS)

	3Q20	3Q19	Var.	9M20	9M19	Var.
<i>Unaudited figures, expressed in thousands of pesos</i>						
NET INCOME (LOSS) FOR THE PERIOD	-16,009	-334	-15,675	-59,680	-4,838	-54,843
OTHER COMPREHENSIVE INCOME						
Items that can be reclassified as income						
Foreign exchange differences from the conversion from foreign businesses	-9,346		-9,346	-9,346		-9,346
Items that can not be reclassified as income						
Participation in other comprehensive income of associates accounted for using the equity method	-156		-156	-156		-156
NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-9,502	0	-9,502	-9,502	0	-9,502
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-25,511	-334	-25,177	-69,182	-4,838	-64,345
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:						
Controlling interest	-23,765	-334	-61,162	-67,421	-4,838	-64,293
Non-controlling interest	-1,746	0	-1,746	-1,762		-1,762

INTERIM CONSOLIDATED AND INDIVIDUAL BALANCE SHEET

	As of September 30 th , 2020 (not audited)	As of December 31 st , 2019	Var.
<i>Figures expressed in thousands of pesos</i>			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment – Net	6,898	0	6,898
Intangible asstes	199,604	0	199,604
Right of use assets	19,954	0	19,954
Investment in associates	242,326	0	242,326
Other long-term financial assets	4,628	0	4,628
TOTAL NON-CURRENT ASSETS	473,410	0	473,410
CURRENT ASSETS			
Commercial accounts receivable	243	0	243
Related parties	118,480	123,975	5,495
Debtors and other accounts recievable	13,912	2,880	11,032
Short-term financial assets	95,940	0	95,940
Advanced payments	1,298	139	1,159
Cash and cash equivalents	101,658	36	101,622
TOTAL CURRENT ASSETS	331,531	127,030	204,501
TOTAL ASSETS	804,941	127,030	677,911

As of September 30th,
2020 (not audited)As of December 31st,
2019

Var.

Figures expressed in thousands of pesos

STOCKHOLDERS' EQUITY AND LIABILITIES			
STOCKHOLDER'S EQUITY			
Capital stock	1,170,243	50	1,170,193
Contributions for future capital increases	69,976		69,976
IPO expenses	-33,949		-33,949
Retained earnings (losses)	-441,182	-16,879	-424,303
Other comprehensive income	-9,502		-9,502
Non-controlling interest	10,322		10,322
TOTAL STOCKHOLDERS' EQUITY	765,908	-16,829	782,737
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liability	19,873	0	19,873
Long-term related parties	0	0	0
Other long-term financial liabilities	0	0	0
TOTAL NON-CURRENT LIABILITIES	19,873	0	19,873
CURRENT LIABILITIES			
Accounts payable	2,078	0	2,078
Creditors	10,125	1,174	8,951
Lease liability	1,862	0	1,862
Short-term related parties	5,095	142,685	-137,590
TOTAL CURRENT LIABILITIES	19,160	143,859	-124,699
TOTAL LIABILITIES	39,033	143,859	-104,826
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	804,941	127,030	677,911

CONSOLIDATED AND INDIVIDUAL INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Shareholders' Equity	Contributions for future capital increases	Accumulated profit (loss)	Other income	Total controlling interest	Non-controlling interest	Total equity
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Figures expressed in thousands of pesos

Balance as of January 1st, 2019	50	-	-11,633	-	-11,583	-	-11,583
Net profit (loss) for the period	-	-	-4,838	-	-4,838	-	-4,838
Other net comprehensive income for the period	-	-	-	-	-	-	-
Declared dividends	-	-	-	-	-	-	-
Share capital increases (reductions)	-	-	-	-	-	-	-
Capitalization	-	-	-	-	-	-	-
Contributions for future capital increases	-	-	-	-	-	-	-
Balance as of September 30th, 2019 (Not audited)	50	-	-16,471	-	-16,421	-	-16,421

Balance as of January 1st, 2020	50	-	-16,879	-	-16,829	-	-16,829
Net profit (loss) for the period	-	-	-59,681	-	-59,681	-	-59,681
Other net comprehensive income for the period	-	-	-	-	-	-	-
Increase (decrease) in shareholder equity	475,106	-	-	-	475,106	-	475,106
Declared dividends	-	-	-	-	-	-	-
Capital increase by non-monetary contribution	301,459	-	-	-	301,459	-	301,459
Net effect of corporate restructure	-	-	-364,622	-	-364,622	10,322	-354,300
Increase in shareholder equity from IPO	393,628	-	-	-	393,628	-	393,628
IPO expenses	-	-	-33,949	-	-33,949	-	-33,949
Contributions for future capital increases	-	69,976	-	-	69,976	-	69,976
Foreign exchange differences from the conversion from foreign businesses	-	-	-	-9,346	-9,346	-156	-9,502
Balance as of September 30th, 2020 (Not audited)	1,170,243	69,976	-475,131	-9,346	755,742	10,166	765,908

CONDENSED INTERIM CONSOLIDATED AND INDIVIDUAL CASH FLOW STATEMENT

	3Q20	3Q19	Var.	9M20	9M19	Var.
<i>Figures expressed in thousands of pesos</i>						
CASH FLOW FROM OPERATING ACTIVITIES						
Profit (loss) before income tax	-16,009	-334	-15,675	-59,680	-4,838	-54,842
Adjustments for:						
Interest income						
Interest expenses	0	114	-114	1,640	221	1,418
Depreciation y amortization	860	0	860	980	0	980
Exchange rate profit (loss)	-31,683	124	-31,807	-20,621	0	-20,621
Non-controlling interest share of subsidiary profit – net of taxes	345	0	345	841	0	841
IFRS adjustments	-115	0	-115	-619	0	-619
Intangible adjustments	-100,641	0	-100,641	-93,903	0	-93,903
Other adjustments to reconcile loss in associates						
Changes in working capital						
Commercial accounts receivable and other accounts receivable, net	89	0	89	243	0	243
Other current assets	5,364	64	5,301	12,140	-70	12,210
Commercial accounts payable and other accounts payable, net	-1,364	0	-1,364	20,818	0	20,818
NET CASH FLOW FROM OPERATING ACTIVITIES	-143,154	-32	-143,123	-138,161	-4,687	-133,475
CASH FLOW FROM INVESTING ACTIVITIES						
Cash acquired through mergers	0	0	0	1,722	0	1,722
Fixed investment	563	0	563	-2,351	0	-2,351
Security deposit	-95,445	0	-95,445	-96,108	-139	-95,968
NET CASH FLOW FROM INVESTING ACTIVITIES	-94,882	0	-94,882	-96,737	-139	-96,596
CASH FLOW FROM FINANCING ACTIVITIES						
Capital increase from IPO	379,929	0	379,929	379,929	0	379,929
Net effect of corporate restructuring	69,976	0	69,976	69,976	0	69,976
Loans to unconsolidated related parties	-113,661	-423	-113,238	-113,385	0	-113,385
NET CASH FLOW FROM FINANCING ACTIVITIES	336,244	-423	336,667	336,520	4,273	332,247
Currency conversion effects						
Net increase/decrease in cash and cash equivalents	98,208	-455	98,662	101,622	-553	102,174
Cash and cash equivalents at the beginning of the period	3,450	549	2,901	36	647	-610
Cash and cash equivalents at the end of the period	101,658	94	101,564	101,658	94	101,564

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