

4Q 2020 EARNINGS RELEASE

MARCH 1ST, 2021



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.

IN A YEAR MARRED BY THE COVID-19 PANDEMIC, AND THE RESULTING ECONOMIC AND HEALTH CRISIS, COX ENERGY AMÉRICA LISTED ON MEXICO'S BIVA STOCK EXCHANGE AS IT CONTINUED TO EXECUTE ITS BUSINESS PLAN

Mexico City, March 1st, 2021 – COX ENERGY AMÉRICA, S.A.B. DE C.V. ("COX", "Cox Energy América" or "the Company") (BIVA: COXA*), announces its earnings results for the fourth quarter 2020 ("4Q20").

"In 2020 Cox Energy América successfully executed its Initial Public Offering and listed the Company on Mexico's Institutional Stock Exchange ("BIVA") notwithstanding the health, social and economic crisis resulting from the pandemic.

The pandemic has impacted the development of our portfolio of projects, causing delays in their execution.

In this environment, and despite the possible negative impact, Cox Energy América maintains the objectives in its 2020-2024 Strategic Plan. Corporate responsibility, sustainable management, and the efficient development of our projects will be our primary objectives for 2021, which will create value for our shareholders.

Cox's management believes that in the coming quarters there may be a significant acceleration in the execution of the objectives disclosed in the 2020-2024 Strategic Plan. To this end, it is considering, among other catalysts, the possibility of inorganic growth and the incorporation of new geographies.

The Company is closely following regulatory developments in Mexico and is internally evaluating the implications that the Electricity Industry Law reform may have on operations and strategy in the country."

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

KEY FIGURES

(Unaudited figures in thousands of pesos)

	4Q20	12M20
Sales	1,800	15,546
Operating Income	(33,990)	(117,744)
EBITDA ⁽¹⁾	(31,906)	(101,503)
EBITDA Margin ⁽¹⁾	(17.72)%	(6.52)%
Net Income (loss) for the period	(48,590)	(100,191)
Net Income (loss) for the period attributable to the controlling interest	(47,542)	(97,389)
Earnings (loss) per Share (\$)	(0.29896)	(0.64193)
Diluted Earnings (loss) per Share (\$)	(0.29896)	(0.64193)
Nº BASIC WEIGHTED AVERAGE SHARES ⁽²⁾	162,531,922	156,077,124
Nº DILUTED SHARES ⁽²⁾	162,531,922	156,077,124
Liquidity Position ⁽³⁾	54,939	54,939
Net Debt (liquidity) ⁽¹⁾	(54,681)	(54,681)
Total Stockholders' Equity	1,268,694	1,268,694
Total Liabilities	23,341	23,341
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 affect comparability between different time periods and financial data.

FINANCIAL AND OPERATING HIGHLIGHTS

- Cox has implemented internal protocols to mitigate the risks of the COVID-19 pandemic, which has allowed it to continue developing its activities unhindered.
- The Company started construction of the San Javier project in Chile. The plant, developed by Cox since its inception, will have an installed capacity of 3 MWp and is expected to start operations in 2Q21.
- In 2020, total revenues amounted to \$18,870 thousand pesos and mostly corresponded to the representation business for the sale of energy in the wholesale market in Mexico and the Distributed Generation business in Chile.
- As of December 31st, Cox had recorded no income from its main generation business as most of the projects that make up its portfolio were in the pre-operational phase. The Company expects to generate revenues from its core business in 1H21.
- The Company is currently analyzing non-binding divestment proposals for some of the assets in its portfolio, which could materialize, if applicable, during 2021.
- In 4Q20, the Group boosted its activity in the energy supply and representation business for the sale of energy on the wholesale market through its subsidiaries in Mexico. Income for these concepts will be reflected in 1H21.
- In 2020, Total Revenues corresponding to the representation and management business line for the sale of energy on the wholesale electricity market in Mexico amounted to \$7,109 thousand pesos.
- The Company recorded a basic Loss per Share of -\$0.2989 in the fourth quarter of 2020 and -\$0.6419 for the twelve months ended December 31st, 2020.
- The liquidity position as of December 31st, 2020 amounted to Ps.54,939 thousand pesos.
- As at December 31st, 2020, Cox had no financial debt.



2. FINANCIAL ANALYSIS

INCOME STATEMENT SUMMARY

(Unaudited figures in thousands of pesos)

Income Statement Summary ⁽¹⁾	4Q20	12M20
Operating Income	1,800	15,546
Operating Expenses	(33,990)	(117,744)
Operating Income (Loss)	(32,190)	(102,198)
EBITDA	(31,906)	(101,503)
EBITDA Margin (%)	(17.72)%	(6.52)%
Comprehensive Financing Result	(16,005)	3,243
Income (Loss) before Income Tax	(48,590)	(100,191)
Net Income (Loss) for the Period	(48,590)	(100,191)
Net Income (loss) attributable to the Controlling Interest	(47,542)	(97,389)
Earnings (Loss) per Share (pesos)	(0.29896)	(0.64193)
Diluted Earnings (Loss) per Share (pesos)	(0.29896)	(0.64193)

(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 on 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.**

Cox's strategy, business model and operations revolve around power generation and project sales. Currently, most of its projects are in the pre-operational phase (prior to the commercial operation date or COD) while the Company continues to **analyze** different non-binding proposals for the divestment of projects in its portfolio. Therefore, Cox has not recorded any revenues for these items.

Total revenues as of December 31st, 2020 reached \$15,456 thousand pesos. 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 December 31st amounted to \$7,468 thousand pesos. Of this amount, \$7,109 thousand pesos corresponds to the Representation business for the sale of energy on the wholesale market in Mexico, and \$359 thousand pesos to the Distributed Generation business line in Chile.

Unaudited figures in thousands of pesos	4Q20	12M20
Cox Energy Generador, S.A. de C.V.	1,324	7,109
Administrative and operational services provided by Cox Energy América, S.A. de C.V.	0	5,786
Cox Energy GD, S.p.A.	359	359
Administrative and operational services provided by Energías del Sol de Chile, S.p.A.	117	2,292
Total Revenue ⁽¹⁾	1,800	15,546

(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.

The increase in expenses is in line with the development activity of the SPV projects that make up the project portfolio.

EBITDA

In 4Q20, EBITDA stood at -\$31,906 thousand pesos and for the year ended December 31st, 2020 it stood at -\$101,503 thousand pesos.

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 of December 31st, 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 4Q20, the Comprehensive Financing Result stood at -\$16,005 thousand pesos and for the full year ended on December 31st, 2020 it stood at \$3,243 thousand pesos.

Up to the As of the date of listing on the stock exchange, Cox had fully financed its activity with contributions and loans from its principal shareholder.

NET INCOME

In 4Q20, the Net Loss reached -\$48,590 thousand pesos and for the full year ended December 31st, 2020 it stood at -\$100,191 thousand pesos.

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, 2020, 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	12M20	12M19	Var.	9M20
Current Assets	284,811	127,030	157,781	331,531
Non-Current Assets	1,007,224	0	1,007,224	473,410
Total Assets	1,292,035	127,030	1,165,005	804,941
Total Stockholder Equity	1,268,694	182,737	1,085,957	765,908
Short-term Liabilities	0	0	0	19,873
Long-term Liabilities	23,341	143,859	(120,518)	19,160
Total Liabilities	23,341	143,859	(120,518)	39,033
Total Liabilities and Stockholder Equity	1,292,035	127,030	1,165,005	804,941

(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.

NON-CURRENT ASSETS

As of December 31st, 2020, “Intangible assets in process” and “Investments in Associates” represented approximately 99% of the Non-Current Assets on the Company's Balance Sheet.

As a result of the corporate restructuring in 2020, the Company has analyzed the appropriate accounting treatment in accordance with IFRS requirements and determined that this transaction qualifies as a business merger under common control.

In accordance with IFRS 3, there is a maximum window of 12 months from the acquisition date of April 11th, 2020, to review and update any effect on the recognized value of the net assets, as appropriate.

The Company has completed this review, adjusting the valuation made as at the acquisition date. It has estimated a net variation for the fourth quarter of 2020 of \$561,353 thousand pesos in the recognized value of intangible assets as of the acquisition date, with a corresponding impact on the Company's equity.

- **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.

In 4Q20 the Company reported intangible assets in process of \$561,353 thousand pesos. This was as a result of the corporate restructuring carried out during 2020; once Cox has determined that this transaction qualifies as a business merger under common control; and is in line with IFRS requirements.

- **INVESTMENT IN ASSOCIATES**

This corresponds to the 30% 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.

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 IAS 17 Leases.

In 4Q20, the Company reviewed its long-term liabilities in relation to leases in accordance with the requirements of IFRS under the principles of IAS 17 Leases. As a result of the review, the Company has determined that as of December 31st, 2020 no liabilities for this concept exists.

- **STOCKHOLDER EQUITY**

The Company's stockholder equity is variable. The maximum variable is unlimited.

Cox's stockholder equity as of December 31st, 2020, was represented by 16,531,922 common ordinary shares, which have no face value, with full voting rights and without restrictions on their possession.

The minimum fixed capital without the right to withdraw is represented by 150,000,000 Series I Ordinary regulated Shares, which have no face value. The variable part of the stockholder equity is represented by 12,531,922 Series II Ordinary regulated Shares, which have no face value, and freely subscribed.

Both Series I and Series II Shares confer the same rights and obligations on their holders.

As of December 31st, 2020, the main shareholder of the Company is Cox Energy Solar, S.A. with a holding of 84.99%.

- **CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES**

As at December 31st, 2020, the item of Contributions for future capital increases corresponds to a remainder of \$69,976 thousand pesos pending payment to Cox Energy Solar, S.A. as Management considers that it will be applied to increases in stockholder equity, without the issuance of new shares, with no fixed yields or refunds as long as they are capitalized.

• REVALUATION RESERVES FOR BUSINESS ACQUISITION

The Company has analyzed the appropriate accounting treatment of the corporate restructuring carried out during 2020, in accordance with IFRS requirements. It has determined that this transaction qualifies as a business merger under common control. As a result, Cox has reflected an adjustment of \$561,353 thousand pesos in relation to the valuation made at the acquisition date on April 11th, 2020 and which has been recorded in the revaluation reserves for business acquisition line of the stockholder equity section of the Company's balance sheet.

DEBT ANALYSIS⁽¹⁾

(Unaudited figures in thousands of pesos)

Debt	12M20	12M19	Var.	9M20
Short-term Debt	258	142,685	(142,427)	5,095
Long-term Debt	-	-	-	-
Debt with Financial Institutions	-	-	-	-
Total Debt	258	142,685	(142,427)	5,095
Short-term leasing	-	-	-	1,862
Long-term leasing	-	-	-	19,873
Financial Liabilities for Leasing ⁽²⁾	-	-	-	21,735
Cash and Equivalents	7,854	36	7,818	101,658
Temporary Financial Investments	47,085	-	47,085	95,940
Net Debt (Liquidity)	(54,681)	142,649	(197,330)	(192,503)

(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 December 31st, 2020, the Company held no debt with financial institutions.



3. OPERATING RESULTS

3. OPERATING RESULTS



The installed capacity of Cox's project portfolio, both aggregated and by development status, is shown below⁽¹⁾:



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

Construction of the San Javier project started in the fourth quarter. From the second quarter of 2021, this plant will produce power equivalent to the annual electricity supply for 10,000 people. Its construction marks the start of a 140 MWp portfolio of PMGD projects in Chile. Once built and in operation, half of the Company's objective for that country presented in its strategic plan will have been achieved.

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
MEXICO	La Granja Solar (Zacatecas)	300.0	Advanced Development	30	Global Power Generation	90.0	SPOT + Supplier Hedge	RtB 2021
	Iscali (Campeche)	300.0	Advanced Development	100		300.0	SPOT + Supplier Hedge	RtB 2020
	Atlaconulco (Mexico City)	114.0	Advanced Development	100		114.0	SPOT + Supplier Hedge	RtB 2021
	Aparse (Sonora)	24.0	Advanced Development	100		24.0	SPOT + Supplier Hedge	RtB 2020
	El Pinto Solar (Campeche)	500.0	Initial Development	100		500.0	SPOT + Supplier 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		

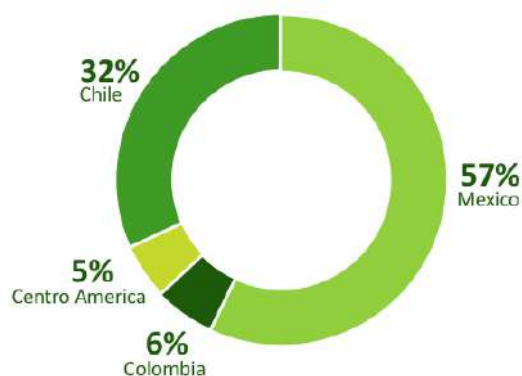
3. OPERATING RESULTS



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
	Walmart Piloto (ESCO)	0.210	In Operation	100		0.2	PPA Walmart	COD 2018
	Frusur (ESCO)	0.241	Under Construction	100		0.241	PPA Frusur	COD 2021
	Frigorífico San Esteban (ESCO)	0.134	Under Construction	100		0.134	PPA San Esteban	COD 2021
	Duoc UC (ESCO)	0.245	Backlog	100		0.245	PPA Duoc	COD 2021
	Frigorífico San Rafael (ESCO)	0.322	Under Construction	100		0.322	PPA San Rafael	COD 2021
	MERCK (ESCO)	0.295	Backlog	100		0.295	PPA Merck	COD 2021
	San Javier (PMGD)	3.0	Under Construction	100		3.0	Stabilized Price	COD 2021
	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
	Tenera 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		

Total Installed Capacity and that attributable to Cox, weighted by the probability that the project will end up being built, was as of December 31st,2020, 1,243 MWp and 1,017 MWp, respectively. (For a breakdown of the classification of projects, please see the “Glossary”).

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



The following table shows the Company's power purchase agreement portfolio (PPAs) as of December 31st, 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



4. RELEVANT EVENTS FOR THE QUARTER AND SUBSEQUENT EVENTS

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RELEVANT EVENTS FOR THE QUARTER

During 4Q20, the Company did not publish any relevant events that could impact its financial statements or its activity.

SUBSEQUENT EVENTS

The Company has evaluated the events and transactions for recognition or disclosure after December 31st, 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

IMPACT OF COVID-19 ON THE GROUP'S OPERATIONS AND TEAM

Cox began planning and implementing preventive measures against COVID-19 in March 2020. Taking decisive action has contributed to business continuity, while always following the strictest health guidelines.

It is not currently possible to make a precise estimate of the total possible future impact of the pandemic on the Company's activity. This is due to a number of factors: the globalized markets and their complexity, the time required for vaccines developed by pharmaceutical companies to immunize a substantial percentage of the population, the regulations in place, additional measures that could be adopted in the future, and the capacity of economic agents to react and adapt..

Although there have been several COVID-19 cases in Cox Energy América's workforce, fortunately none of them have been severe.

Nevertheless, for its core business of solar photovoltaic power generation, Cox does not expect a significant impact as most of the assets in its portfolio are in the development phase and, therefore, have not entered the commercial operation phase.

However, obtaining some of the necessary permits for project development could be delayed due to the impact of the virus on the population and, as a result, the approval or maintenance of regulations that affect the mobility of people or new confinements could be limiting factors for the Company.

In the coming months Cox will continue to monitor the evolution and changes in the relevant variables for the Company, in order to update and quantify the possible impacts, and mitigate them where necessary.

In addition, there are other risk factors that may affect the Company, which may be enhanced by future outbreaks of the virus or the extension of the economic crisis. These include the negative impact on the demand for electricity as a result of adverse economic conditions due to the post-pandemic crisis and the limitation of Cox's access to financial markets, affecting its business, results, financial position and cash flows.

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 December 31st, 2020 and December 31st, 2019, 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 BIVA 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.

Cox shares have been listed on BIVA since July 8th, 2020. The offering price per Share was \$31.41.

The Company's stock price as of December 31st, 2020 was \$33.40 per Share; an increase of 6.34% versus the price set during the IPO.



STOCK (ticker symbol COXA*)	July 7 th (IPO)	3Q20	4Q20
Share price at end of period (\$)	31.41	32.88	33.4
Capitalization at end of period (\$ millions)	5,105.13	5,344.05	5,428.57
Quarterly share performance		4.68%	1.58%

ANALYST COVERAGE

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

Institution	Analyst	Contact	Start of Coverage	Recommendation	Target Price
Apalache	Jorge Lagunas	jorge.lagunas@apalache.mx	10/2020	Buy	\$67.10
Miranda Global Research	Martín Lara	martin.lara@miranda-gr.com	10/2020	Buy	\$65.00

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



6. 2021 OUTLOOK

Despite the economic crisis caused by the pandemic, the Company's business and operational objectives for 2021 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 divestment of at least 2,000 MWp over the four years.

Cox Energy America is closely monitoring regulatory changes in the various markets in which it has operations, particularly in Mexico.

On February 23rd, 2021, the Chamber of Deputies approved the reform of the Electricity Industry Law. The approved ruling modifies the order of priority for the dispatch of power plants and gives priority to the Federal Electricity Commission (CFE, in Spanish) over private companies. In addition, this reform refers to other aspects such as the revocation of contracts, clean energy certificates and the elimination of auctions.

As of the date of this report, the Company is internally evaluating all the implications that the reform may have on its operations and strategy in Mexico, and when it has enough relevant information it will communicate this with the market.

Cox's management believes that in the coming quarters there may be a significant acceleration in the execution of the objectives disclosed in the 2020-2024 Strategic Plan. To this end, it is considering, among other catalysts, the possibility of inorganic growth and the incorporation of new markets.

The Company's strategic operational priorities for 2021 include the consolidation and acceleration of the development of its portfolio of greenfield projects, the acquisition of assets in COD and the rotation of assets in its portfolio. Cox Energy America is also committed to corporate responsibility and the sustainable management of the Company based on the three ESG pillars (environmental, social and governance).

2021 will allow us to lay the necessary foundations to achieve all the objectives set out in the 2020-2024 Plan and position the Company as a benchmark in the solar photovoltaic renewable energy market in Latin America.

Cox Energy América works with a focus on the development of its operations at the same time as the organization, governance, and incorporation of new talent to enhance its assets, capabilities and visibility, in a way that increases the liquidity of its stock and its market capitalization.



7. GLOSSARY

BIVA - Bolsa Institucional de Valores de México – the Mexican Institutional Stock Exchange.

Businesses combinations under common control means business combinations in which all the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and that control is not transitory (IFRS 3).

Certificado de Energía Limpia (CEL) is the Clean Energy Certificate issued by Mexico's Energy Regulatory Commission (CRE), which certifies a certain amount of electricity production from clean energy.

CNBV stands for The Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

COD stands for Commercial Operation Date.

DISCO means distribution companies. They are the agents that distribute electrical energy through their medium and low voltage distribution networks to the end consumer.

EPC stands for Engineering, Procurement and Construction.

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.

ESG Criteria are the set of rules to follow when making business decisions, including both positive criteria about what type of assets and projects are valid to invest in, due to their positive nature beyond financial criteria, and negative criteria about what kind of assets and projects are not valid to invest in. They are made up of criteria divided into three areas: environmental, which concerns any activity of the company that positively or negatively affects the environment; social, which concerns social issues related to the community; and corporate governance, which concerns the quality of management, Company culture and risk profile of the Company.

Greenfield Project – a project whose realization is carried out from scratch.

IAS stands for International Accounting Standards.

IFRS stands for International Financing Reporting Standards.

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.

IPC or Consumer Price Index is the stock index for the Mexican Stock Exchange and its sample brings together the top 35 listed companies on this Exchange.

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 *Pequeño Medio 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 which is connected to a business licensed for distribution. PMGD projects are entitled to remuneration from their generation at a regulated stabilized price.

Project Coverage Mexico (NEXUS) refers to the contracts that the supplier enters into with the end consumer, which in turn is passed on to the generation plant at a market price to cover the volatility of the hub's prices.

RtB stands for Ready to Build.

SPOT refers to the daily and intraday market. On this electricity market, prices are established for the energy that is sold on a daily basis.

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.

Stabilized Price means the possibility of adhering to a remuneration scheme that ensures stability in financial flows. Through this pricing scheme, all the energy produced is remunerated at that price, regardless of the time at which it was produced. The stabilized price is calculated by the Chilean CNE every 6 months. This possibility was granted in 2006 with the publication of Supreme Decree No. 244.

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 requests 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 preceding 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 IFRS. In addition, this Report provides complementary metrics not regulated by IFRS (Alternative Performance Measures or 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 (OCI)

	4Q20	4Q19	Var.	12M20	12M19	Var.
<i>Unaudited figures, expressed in thousands of Pesos</i>						
OPERATING INCOME						
Service Income	1,800	11,935	(10,135)	15,546	40,639	(25,093)
TOTAL OPERATING INCOME	1,800	11,935	(10,135)	15,546	40,639	(25,093)
OPERATING EXPENSES						
Administrative expenses	(33,965)	(823)	(33,142)	(56,023)	(3,489)	(52,534)
Personnel expenses	(11,248)	(449)	(10,799)	(26,929)	(2,020)	(24,909)
Research and operational expenses	7,456	(11,948)	19,404	(34,023)	(40,662)	6639
Depreciation and amortization	284	-	284	(695)	-	(695)
Right of use asset depreciation	-	-	-	-	-	-
Other income (expenses) – Net	3,483	-	3,483	(74)	-	(74)
Net loss due to intangible asset impairment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	(33,990)	(13,220)	(20,770)	(117,744)	(46,171)	(71,573)
OPERATING INCOME (LOSS)	(32,190)	(1,285)	(30,905)	(102,198)	(5,532)	(96,666)
FINANCIAL RESULT						
Interest income	1,313	-	1,313	2,636	2	2,634
Exchange rate profit (loss)	(16,505)	1,016	(17,521)	2,412	794	1,618
Interest expenses	(813)	(140)	(673)	(1,805)	(509)	(1,296)
COMPREHENSIVE FINANCIAL RESULT	(16,005)	876	(16,881)	3,243	287	2,956
Non-controlling interest share of subsidiary profit	(395)	-	(395)	(1,236)	-	(1,236)
INCOME BEFORE TAXES	(48,590)	(409)	(48,181)	(100,191)	(5,245)	(94,946)
Income tax	-	-	-	-	-	-
NET INCOME (LOSS) FOR THE PERIOD	(48,590)	(409)	(48,181)	(100,191)	(5,245)	(94,946)
NET INCOME (LOSS) ATTRIBUTABLE TO:						
Controlling interest	(47,542)	(408)	(47,134)	(97,389)	(5,246)	(92,143)
Non-controlling interest	(1,048)	-	(1,048)	(2,802)	-	(2,802)
EARNINGS (LOSS) PER SHARE:						
Basic Earnings (Loss) per Ordinary Share (pesos)	(0.2990)	(8.1600)		(0.6419)	(10.4920)	
Profit (Loss) Diluted per Common Share (pesos)	(0.2990)	(8.1600)		(0.6419)	(10.4920)	

CONSOLIDATED AND INDIVIDUAL CONDENSED INTERIM STATEMENTS OF OTHER COMPREHENSIVE INCOME

	4Q20	4Q19	Var.	12M20	12M19	Var.
<i>Unaudited figures, expressed in thousands of pesos</i>						
NET INCOME (LOSS) FOR THE PERIOD	(48,590)	(408)	(48,182)	(100,191)	(5,246)	(94,945)
OTHER COMPREHENSIVE INCOME						
Items that can be reclassified as income						
Foreign exchange differences from the conversion from foreign businesses	(22,044)	-	(22,044)	(22,044)	-	(22,044)
Items that cannot be reclassified as income						
Participation in other comprehensive income of associates accounted for using the equity method	(86)	-	(86)	(86)	-	(86)
NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(22,130)	0	(22,130)	(22,130)	0	(22,130)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(70,720)	(408)	(70,312)	(122,321)	(5,246)	(117,075)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:						
Controlling interest	(69,758)	(408)	(69,350)	(119,605)	(5,246)	(114,359)
Non-controlling interest	(962)	0	(962)	(2,716)	0	(2,716)

INTERIM CONSOLIDATED AND INDIVIDUAL BALANCE SHEET

	As of December 31 st , 2020 (not audited)	As of December 31 st , 2019	Variation
<i>Figures expressed in thousands of pesos</i>			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment – Net	6,819	-	6,819
Intangible assets	773,558	-	773,558
Right of use assets	-	-	0
Investment in associates	226,847	-	226,847
Other long-term financial assets	-	-	0
TOTAL NON-CURRENT ASSETS	1,007,224	0	1,007,224
CURRENT ASSETS			
Commercial accounts receivable	279	-	279
Related parties	143,829	123,975	19,854
Debtors and other accounts receivable	84,799	2,880	81,919
Short-term financial assets	47,085	0	47,085
Advanced payments	965	139	826
Cash and cash equivalents	7,854	36	7,818
TOTAL CURRENT ASSETS	284,811	127,030	157,781
TOTAL ASSETS	1,292,035	127,030	1,165,005

As of December 31st,
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)
Revaluation reserves for business acquisition	210,440	-	210,440
Cumulative profit (loss)	(133,645)	(16,879)	(116,766)
Cumulative profit (loss) attributable to non-controlling interest	(2,802)	-	(2,802)
Other comprehensive income	(22,130)	-	(22,130)
Non-controlling interest	10,561	-	10,561
TOTAL STOCKHOLDERS' EQUITY	1,268,694	(16,829)	1,285,523
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liability	-	-	-
Long-term related parties	-	-	-
Other long-term financial liabilities	-	-	-
TOTAL NON-CURRENT LIABILITIES	0	0	0
CURRENT LIABILITIES			
Accounts payable	1,129	-	1,129
Creditors	21,954	1,174	20,780
Lease liability	-	-	0
Short-term related parties	258	142,685	(142,427)
TOTAL CURRENT LIABILITIES	23,341	143,859	(120,518)
TOTAL LIABILITIES	23,341	143,859	(120,518)
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	1,292,035	127,030	1,165,005

CONSOLIDATED AND INDIVIDUAL INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Shareholders' Equity	Contributions for future capital increases	Cumulative profit (loss)	Other income	Total controlling interest	Non-controlling interest	Total equity
<i>Figures expressed in thousands of pesos</i>							
Balance as of January 1st, 2019	50	0	(11,633)	0	(11,583)	0	(11,583)
Net profit (loss) for the period	-	-	(5,246)	-	(5,246)	-	(5,246)
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	-	(16,879)	-	(16,829)	-	(16,829)
Balance as of January 1st, 2020	50	0	(16,879)	0	(16,829)	0	(16,829)
Net profit (loss) for the period	-	-	(100,191)	-	(100,191)	-	(100,191)
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	-	-	(19,377)	-	(19,377)	10,561	(8,816)
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
Revaluation reserves for business acquisition	-	-	210,440	-	210,440	-	210,440
Foreign exchange differences from the conversion from foreign businesses	-	-	-	(22,044)	(22,044)	(86)	(22,130)
Balance as of December 31st, 2020 (Not audited)	1,170,243	69,976	40,044	(22,044)	1,258,219	10,475	1,268,694

	4Q20	4Q19	Var.	12M20	12M19	Var.
Figures expressed in thousands of pesos						
CASH FLOW FROM OPERATING ACTIVITIES						
Profit (loss) before income tax	(59,943)	(5,669)	(54,274)	(100,191)	(5,246)	(94,945)
Adjustments for:						
Interest income						
Interest expenses	-	-	-	-	-	
Depreciation y amortization	-	-	-	352.00	-	352
Exchange rate profit (loss)	-	-	-	(22,130)	1	(22,131)
Non-controlling interest share of subsidiary profit – net of taxes	239	-	239	10,806	-	10,806
IFRS adjustments	-	-	-	-	-	-
Intangible adjustments	(12,600)	5	(12,605)	(760,957)	-	(760,957)
Other adjustments to reconcile loss in associates						
					Changes in working capital	
Commercial accounts receivable and other accounts receivable, net	(36)	8,796	(8,832)	(279)	-	(279)
Other current assets	(65,847)	(101)	(65,746)	(89,512)	(30)	(89,482)
Commercial accounts payable and other accounts payable, net	(10,855)	(62,175)	51,320	21,887	378	21,509
NET CASH FLOW FROM OPERATING ACTIVITIES	(89,099)	(53,475)	(35,624)	(940,024)	(4,897)	(840,182)
CASH FLOW FROM INVESTING ACTIVITIES						
Cash acquired through mergers	(47,026)	(9,716)	(37,310)	(20,974)	(10,139)	(10,835)
Fixed investment	19,954	-	19,954	(12,600)	-	(12,600)
Security deposit	48,855	-	48,855	(47,085)	-	(47,085)
Loans granted by related parties	(9,870)	(71,918)	62,048	(246,639)	(67,684)	(178,955)
NET CASH FLOW FROM INVESTING ACTIVITIES	11,913	(81,634)	93,547	(327,298)	(77,823)	(249,475)
CASH FLOW FROM FINANCING ACTIVITIES						
Capital increase from IPO	-	-	-	-	-	-
Net effect of corporate restructuring	1,110	-	1,110	1,410,532	-	1,410,532
Loans to unconsolidated related parties	(4,837)	135,051	(139,888)	(134,794)	82,109	(216,903)
NET CASH FLOW FROM FINANCING ACTIVITIES	(3,727)	135,051	(138,778)	1,275,738	82,109	1,193,629
Currency conversion effects	(12,890)	0	(12,890)	0	0	0
Net increase/decrease in cash and cash equivalents	(93,803)	(58)	(93,745)	8,416	(611)	103,972
Cash and cash equivalents at the beginning of the period	101,658	94	101,564	36	647	(611)
Cash and cash equivalents at the end of the period	7,855	36	7,819	7,855	36	7,819

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