

# COX ENERGY AMÉRICA S.A.B. DE C.V. REPORTS SECOND QUARTER 2021 RESULTS

## HIGHLIGHTS

- 🌍 Agreement signed for the **acquisition of 40%** of **Ibox Energy**, a PV solar energy company in **Spain** with a portfolio at different stages of development and attributable capacity of over **4.0 GWp\***.
- 🌍 On July 12<sup>th</sup>, 2021 **Cox Energy América** began the process for a **capital increase** through preferred subscription rights for shareholders, with the possibility of accessing new shareholders in a third round. The capital increase is approved for up to **18.5 million shares**.
- 🌍 **Sonnedix Cox Energy Chile SpA**, a joint venture between Cox Energy América and Sonnedix Chile Holding SpA (JP Morgan) signed a **financing** agreement with **SMBC\*\*** for development of the “**Sonnedix Meseta de los Andes**” project, for an estimated **US\$120mm**. The project is currently **under construction** and includes a PV solar energy platform with a **160 MWp capacity**.
- 🌍 In the **Dominican Republic** a project under advanced development with an estimated capacity of **162 MWp** has been identified, in line with Cox’s strategy. The Company is currently negotiating the conditions for the acquisition. The project includes energy commercialization through long-term contracts with operations expected to begin in the second half of 2023.
- 🌍 “**Portezuelo**”, a new **greenfield** project located in central **Chile** with an estimated capacity of **170 MWp**, was added to the portfolio, considering battery storage capacity.
- 🌍 A purchase intent agreement was signed for “**RTB**” projects in **Panama** with an estimated capacity of **25 MWp** on which construction is expected to start in 2022.
- 🌍 The Company has a **portfolio** of **43 projects** in different development phases, with **2.17 GWp** attributable to the Latin American region.
- 🌍 In the quarter, an attributable capacity of **156 MWp** in different development phases was added, compared to the capacity of the previous quarter's portfolio.
- 🌍 The communication strategy was strengthened with the creation of the **Investor Relations area** under **Enrique González Casillas** as Vice President. Enrique has over 12 years of experience working in public companies in the Investor Relations area. Additionally, **Cristian Gastelum Rodríguez** joins the team as Director of Financial and Markets Information.
- 🌍 On July 7<sup>th</sup>, 2021 Cox Energy América celebrated its **first anniversary** as a public company, and remains the only company of its kind to be listed in Latin American capital markets. The Company continues to reinforce its process of institutionalization to achieve the goals established in the 2020-2024 **Strategic Plan**.

\* GWp (Gigawatt peak) corresponds to 1,000 MWp.

\*\* SMBC (Sumitomo Mitsui Banking Corporation).

Mexico City, Julio 28<sup>th</sup> 2021 – COX ENERGY AMÉRICA, S.A.B. DE C.V. (“Cox”, “Cox Energy América” or “the Company”) (BIVA: COXA\*, BMV: COXA\*), a company dedicated to the strategy and development of solar photovoltaic renewable energy projects reports its results for the quarter ending June 30<sup>th</sup>, 2021. All figures included in this report are in nominal Mexican pesos and in line with the International Financial Reporting Standards (IFRS).

## KEY FIGURES

Income Statement ('000 MXN)	2Q21	6M21	6M20
Operating Income	2,320	4,485	15,573*
Operating profit (loss)	(28,207)	(56,172)	(61,514)
EBITDA	(27,990)	(55,920)	(61,110)
Net profit (loss)	(13,621)	(70,308)	(76,180)

\* Adjustment made in 2020 as part of the consolidation process (intercompany operation).

Statement of Financial Position ('000 MXN)	As of June 30 <sup>th</sup> , 2021	As of December 31 <sup>st</sup> , 2020
Cash, equivalents and short-term investments	24,052	54,943
Total Assets	1,832,113	1,798,890
Total Liabilities	76,872	52,005
Stockholder's Equity	1,755,241	1,746,885

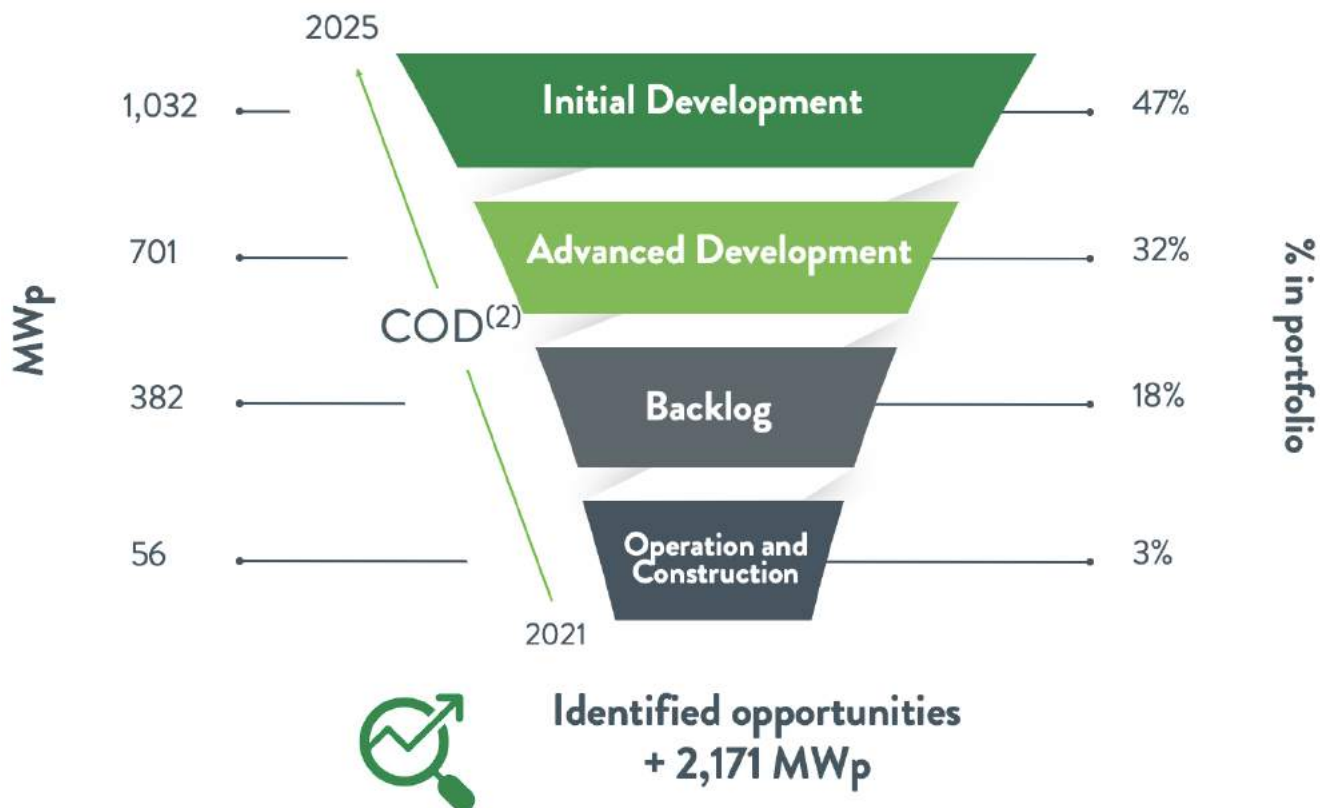
Key Operating Information	2Q21
Number of projects	43
Initial development (MWp)	1,032
Advanced development and backlog (MWp)	1,083
Under construction and in operation (MWp)	56

## MESSAGE FROM THE CEO










José Antonio Hurtado de Mendoza, Chief Executive Officer of Cox Energy América, commented: "During the second quarter of 2021 we continued to drive our 2020-2024 Strategic Plan forward. This allowed us to create a robust project portfolio with over 43 opportunities in different phases of development, representing an estimated total capacity of 2.17 GWp. We are in the process of expanding our presence in Europe with the acquisition of 40% of Ibox Energy, a photovoltaic solar energy generation company in Spain, with an estimated pipeline of 4.0 GWp. Additionally, we strengthened our portfolio in Latin America, signing a financing agreement with Sumitomo Mitsui to develop "Sonnedix Meseta de los Andes", in Chile. This project is already under construction and has an expected capacity of 160 MWp."

He added: "Cox Energy América, is the first company of its kind to be listed in Latin-American markets, which gives us the opportunity to create a unique precedent as an industry model in the region. We are a 100% green company, seeking to operate under the highest Environmental, Social and Governance standards, aiming to leave a lasting legacy due to our sustainable commitment. Lastly, it fills me with pride to be part of a team with such talent, industry knowledge, commitment, and discipline, working continuously to achieve the Company's goals, and always seeking the highest returns for our shareholders."

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



As of the date of this report, the development of the Project portfolio is detailed below:

Project		MWp	Classification <sup>(1)</sup>	Sales Strategy for Electricity	Estimated
CENTRAL AMERICA AND CARIBBEAN (Panama, Dominican Republic, Guatemala)					
Capira Solar		12	Initial Development	SPOT <sup>(3)</sup> y PPA	RTB <sup>(4)</sup> 2022
Parita Solar		26	Initial Development	SPOT y PPA	RTB 2022
Sona Solar		12	Initial Development	SPOT y PPA	RTB 2022
Chame Solar		25	Initial Development	SPOT y PPA	RTB 2022
Rio Grande Solar		23	Initial Development	SPOT y PPA	RTB 2022
Cotoperi		162	Advanced Development	Target Price	RTB 2022
Santa Rosa Solar*		50	Initial Development	Target Price	RTB 2022
San Antonio*		80	Initial Development	Target Price	RTB 2022
Jutiapa*		120	Initial Development	Target Price	RTB 2022



































<sup>1</sup> A definition of the different Development Stages of the Company's projects can be found in the Glossary of this report.

<sup>2</sup> COD: Commercial Operations Date.

<sup>3</sup> SPOT: daily and intraday market. On this electricity market, prices are established for the energy that is sold on a daily basis.

<sup>4</sup> RTB: Ready To Build.



\* In tender process (2021 Guatemala).

Project		MWp	Classification	Sales Strategy for Electricity	Estimated
CHILE					
El Sol de Vallenar		308	Backlog	PPA DisCo <sup>(5)</sup> 2017	RTB 2021
Valleland		74	Backlog	SPOT	RTB 2021
La Meseta		52	Under Construction	PPA DisCo 2016 & 2017	RTB 2021
Walmart Piloto (ESCO)		0.21	In Operation	PPA	In Operation
Frigorifico San Rafael (ESCO)		0.32	Stand By	PPA	RTB 2021
Goodyear (ESCO)		2.5	Advanced Development	Target Price	RTB 2021
Ducasse Industrial (ESCO)		0.5	Advanced Development	Target Price	RTB 2021
Universidad Austral (ESCO)		0.25	Backlog	PPA	COD 2021
San Javier (PMGD)		3	Under Construction	Stabilized Price	COD 2021
San Francisco (PMGD)		11	Advanced Development	Stabilized Price	RTB 2022
Machali (PMGD)		11	Advanced Development	Stabilized Price	RTB 2022
Rio Maule (PMGD)		11	Advanced Development	Stabilized Price	RTB 2022
Montenegro (PMGD)		11	Initial Development	Stabilized Price	RTB 2022
El Guindal (PMGD)		11	Initial Development	Stabilized Price	RTB 2022
Santa Elvira (PMGD)		11	Initial Development	Stabilized Price	RTB 2022
La Cumbre (PMGD)		3	Initial Development	Stabilized Price	RTB 2023
Mocha (PMGD)		8	Initial Development	Stabilized Price	RTB 2023
Callejon (PMGD)		11	Initial Development	Stabilized Price	RTB 2023
Siete Puntos (PMGD)		11	Initial Development	Stabilized Price	RTB 2023
Utility Portezuelo + Storage		170	Initial Development	Stabilized Price	RTB 2022
COLOMBIA					
Pitalito		12	Initial Development	SPOT	RTB 2021
Paicol		12	Initial Development	SPOT	RTB 2021
Nuevo Principio		12	Initial Development	SPOT	RTB 2022
Corinto		50	Initial Development	SPOT	RTB 2022
San Coveñas		100	Initial Development	SPOT	RTB 2022
Jalones		20	Initial Development	SPOT	RTB 2022
MÉXICO					
La Granja Solar		63	Advanced Development	SPOT + Supplier Hedge	RTB 2022
Iscali		300	Advanced Development	SPOT + Supplier Hedge	RTB 2021
Atlacomulco		114	Advanced Development	SPOT + Supplier Hedge	RTB 2022
Aparse		28	Advanced Development	SPOT + Supplier Hedge	RTB 2022
El Pinto Solar		100	Initial Development	SPOT + Supplier Hedge	RTB 2023
Peralta		60	Initial Development	SPOT + Supplier Hedge	RTB 2023
Xalapa (Veracruz)		70	Initial Development	SPOT + Supplier Hedge	RTB 2023
Apatzingán		12	Initial Development	SPOT + Supplier Hedge	RTB 2023

For further detail on the concepts included in the table, **consult the Glossary** at the end of this document.

<sup>5</sup> Distribution companies in Chile (DisCo): agents that distribute electrical energy through their medium and low voltage distribution networks to the end consumer.

The projects “La Granja Solar” in Mexico and “La Meseta” in Chile, are developed under the joint venture model; in case of “La Granja Solar” with the company GPG (Naturgy) and “La Meseta” with the company Sonnedix (JP Morgan). Neither of these projects are consolidated in Cox Energy América and are reported using the equity method. The MWp attributable to Cox are presented below:

Project		MWp	Classification	% Cox	Partner	Attributable to Cox (MWp)
La Granja Solar		314	Advanced Development	20%*	GPG	63
La Meseta		175	Under Construction	30%	Sonnedix	52

\* Currently holds 20% with an additional 10% buy option.

As of June 30<sup>th</sup>, 2021, the portfolio's total capacity in its different stages, which is 100% attributable to the Company was 2,171 MWp, compared to 2,015 MWp for the first quarter of the year.

## PORTAFOLIO DISTRIBUTION BY REGION

The following table shows the distribution of the portfolio by region, based on the attributable capacity to Cox Energy América:

Region	# Projects	MWp	% of MWp
Central America and the Caribbean	9	510	24%
Chile	20	709	33%
Colombia	6	206	9%
Mexico	8	746	34%
<b>Total</b>	<b>43</b>	<b>2,171</b>	<b>100%</b>

## POWER PURCHASE AGREEMENT PORTFOLIO (PPA)

The following table shows the Company's power purchase agreement portfolio (PPAs) as of June 30<sup>th</sup>, 2021:

Type	Chile Tender 2016	Chile Tender 2017	Chile Tender 2017	Self-consumption	Utility Company “Nexus México”	PMGD Chile
Off-taker <sup>(6)</sup>	Chilean DisCo	Chilean DisCo	Chilean DisCo	Walmart	Industrial Clients	Electric System
Details	264 GWh annual 24 hours	140 GWh annual 24 hours	220 GWh annual 24 hours		Project coverage Mexico	Stabilized Price
Cox Participation	30%	100%	30% <sup>(7)</sup>	100%	60%	100%
Status	Start 01/2022	Start 01/2024	Start 01/2024	In operation	2020 – 2024 Plan	2020 – 2024 Plan
Years	20	20	20	20	Project life	8+8 <sup>(8)</sup>

<sup>6</sup> Energy consumer.

<sup>7</sup> Indirectly through Sonnedix.

<sup>8</sup> Two periods of 8 years each.



## INCOME STATEMENT SUMMARY

Income Statement ('000 MXN)	2Q21	2Q20	6M21	6M20
Operating Income	2,320	1,290	4,485	15,573*
Operating Expenses	(30,310)	(36,020)	(60,405)	(76,683)
<b>Operating Profit (Loss)</b>	<b>(28,207)</b>	<b>(35,080)</b>	<b>(56,172)</b>	<b>(61,514)</b>
EBITDA	(27,990)	(34,730)	(55,920)	(61,110)
Comprehensive Financing Result	(8,451)	(13,548)	(36,957)	(14,172)
Non-controlling interest share of subsidiary profit	25,025	(494)	24,809	(494)
<b>Net Profit (Loss) for the period</b>	<b>(13,621)</b>	<b>(49,122)</b>	<b>(70,308)</b>	<b>(76,180)</b>

\* Adjustment made in 2020 as part of the consolidation process (intercompany operation).

## INCOME

Operating income as of **2Q21** reached \$2.32 million pesos, mostly attributable to energy management and commercialization in the Wholesale Electricity Market (MEM in Spanish). The remainder corresponds to income for energy supply services in Chile, based on the ESCO – Self-consumption model.

Operating income for **6M21** reached \$4.48 million pesos, mostly attributable to income from energy management and commercialization in the Wholesale Electricity Market. The rest corresponds to income for energy supply services in Chile, based on the ESCO – Self-consumption model. Income reported for this concept in the income statement at the end of June 2020, refers to corporate services provided by Cox Energy América to its related parties. Over a basis of consolidated financial statements, they are removed during the accounting consolidation process from April 2020.

As of the date of this report, the projects were in different phases prior to commercial exploitation or “COD”. Additionally, the Company continuously analyzes proposals for the divestment of certain projects in its portfolio. To date, Cox has not recorded income for these concepts.

Operating Income ('000 MXN)	6M21	6M20
Energy generating plants representation services and others	4,274	15,573*
Energy generation	211	-
<b>Total Operating Income</b>	<b>4,485</b>	<b>15,573</b>

\* Adjustment made in 2020 as part of the consolidation process (intercompany operation).

## OPERATING EXPENSES

Operating expenses for 2Q21 include administrative, management and development expenses, staff expenses and others. Operating expenses accounted for \$30.31 million pesos for 2Q21, a decrease of \$5.71 million pesos compared to the same period of the previous year.

## EBITDA

EBITDA is not considered a relevant metric for development phases since currently none of the projects in the portfolio generate relevant income. Thus, management considers that for the moment, EBITDA is not a significant reference to monitor profitability and tracks other indicators such as the portfolio's attributable capacity in MWp.

## COMPREHENSIVE FINANCING RESULT

The Comprehensive Financing Result accounted for a \$8.45 million pesos expense in 2Q21, compared to \$13.55 million pesos expense in 2Q20. The \$5.10 million peso decrease was mainly due to: i) a net decrease of \$3.33 million pesos year over year for exchange rate loss; ii) a net gain of \$886 thousand pesos in interest income and, iii) a net decrease of \$881 thousand pesos in interest expenses during 2Q21 compared to the same period of 2020.

The Company has no debt with financial entities as of June 30<sup>th</sup>, 2021 and consequently no significant financing expenses are reported.

## NET PROFIT

Net profit for the second quarter represented a \$13.62 million pesos loss, mainly related to expenses derived from the phase of the portfolio's projects.

## STATEMENT OF FINANCIAL POSITION SUMMARY

Statement of Financial Position ('000 MXN)	As of June 30 <sup>th</sup> , 2021	As of December 31 <sup>st</sup> , 2020
Cash, equivalents and short-term investments	24,052	54,943
Current assets	287,473	289,569
Non-current assets	1,544,640	1,509,321
<b>Total Assets</b>	<b>1,832,113</b>	<b>1,798,890</b>
Short-term liabilities	49,952	26,750
Long-term liabilities	26,920	25,255
<b>Total Liabilities</b>	<b>76,872</b>	<b>52,005</b>
<b>Total Stockholders' Equity</b>	<b>1,755,241</b>	<b>1,746,885</b>

For further detail on the financial information and its notes, please consult the results reports in XBRL format: <https://www.coxenergyamerica.com/en/reportes>

## RELEVANT EVENTS

- **April 8<sup>th</sup>, 2021** – Cox Energy América acquires 40% of Ibox Energy for 95 million euros and will increase its balance.
- **April 14<sup>th</sup>, 2021** – Cox Energy América names José Antonio Hurtado de Mendoza as the new CEO.
- **May 20<sup>th</sup>, 2021** – The joint venture between Sonnedix and Cox Energy América closes a 120 million dollar financing deal for a 160 MWp project in Chile.
- **July 12<sup>th</sup>, 2021** – Cox Energy América begins the process for a capital increase.

For more information on relevant events, please see the following link:

<https://www.coxenergyamerica.com/en/noticias-relevantes>

## ANALYST COVERAGE

As of the date of this report, the following analysts covered the Company:

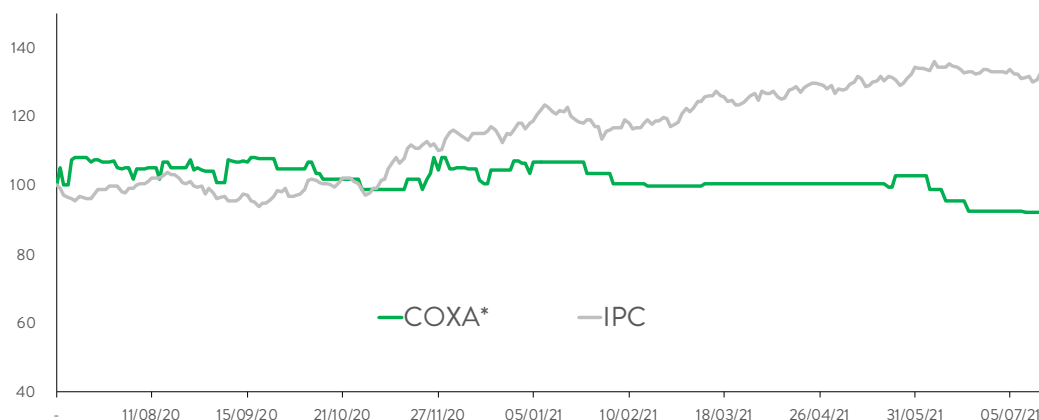
Institution	Analyst	Update	Recommendation	Target Price
Apalache Analysis ( <a href="#">view report</a> )	Jorge Placido	07/07/21	BUY	\$63.30
Miranda Global Research ( <a href="#">view report</a> )	Martín Lara	16/06/21	BUY	\$69.00

## FINANCIAL & MARKET RATIOS

Financial Ratios	2Q21	2Q20
Net earnings per share (12 months)	(0.58)	(0.48)
Closing price (COXA*)	29.10	31.41*
Outstanding shares	162,531,922	162,531,922

\*IPO Price

COXA\* vs. IPC Performance





## Earnings Call

Thursday July 29<sup>th</sup>, 2021  
09:00 AM CST | 10:00 AM EST

Please register in advance:

[https://us02web.zoom.us/webinar/register/WN\\_jcxRFKUORHipyuvPzKRGWw](https://us02web.zoom.us/webinar/register/WN_jcxRFKUORHipyuvPzKRGWw)

After registration, you will receive a confirmation e-mail with the information to join the conference.



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



Cox Energy América has a strong commitment to the environment, as the business model is centered on the generation of clean and renewable energy through innovative and sustainable processes, achieving lasting improvements in the quality of life of the community where it operates.

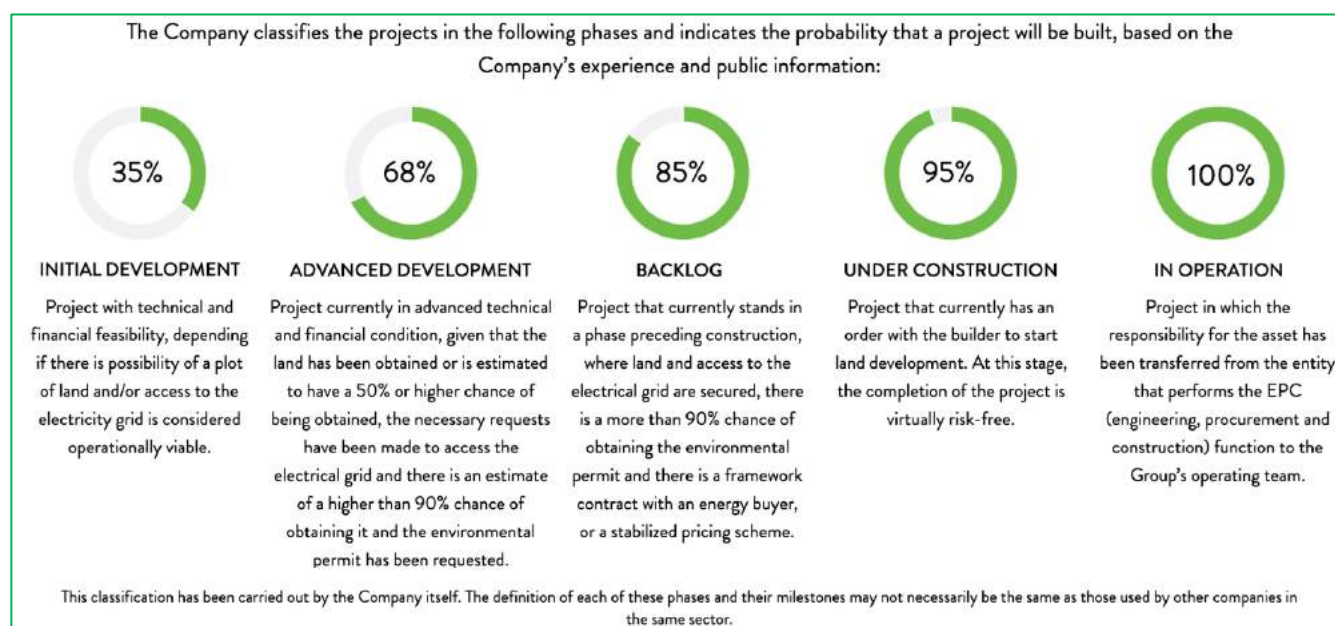
When preparing any project, environmental risks are factored in so that any necessary safeguards can be put in place. In addition, work is underway to install a global environmental and social management system, which will systematize this process, as per Convention 169 of the International Labor Organization, which seeks to protect land.



## GLOSSARY

- **Installed Capacity:** 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.
- **Certificado de Energía Limpia (CEL):** Clean Energy Certificate issued by Mexico's Energy Regulatory Commission (CRE), which certifies a certain amount of electricity production from clean energy.
- **Project Coverage Mexico (NEXUS):** contracts that the supplier enters into with the end consumer, which in turn are passed on to the generation plant at a market price to cover the volatility of the hub's prices.
- **Engineering, Procurement and Construction (EPC):** engineering, procurement and construction.
- **Energy Service Companies (ESCO):** an ESCO is a company that has the necessary resources to execute projects that implement energy efficiency measures using renewable energies.
- **LIE:** Ley de la Industria Eléctrica – the Mexican Electric Industry Law.
- **Nominal Megawatt (MWn):** nominal power refers to the inverter's power (the electrical equipment that transforms the energy generated by the panels into energy suitable for consumption).
- **Megawatt Peak (MWp):** peak power refers to the number of installed MW.
- **Power Purchase Agreement (PPA o PPAs):** is an energy agreement or contract, usually for a long period of time.
- **"Pequeños Medios de Generación Distribuida" (PMGD):** (Small Means of Generation Distributed) operates under Chile's special scheme for distributed generation projects (the "PMGD" scheme). It is a means of generation where power surpluses are  $\leq 9$  MW which is connected to a business licensed for distribution. PMGD projects are entitled to remuneration from their generation at a regulated stabilized price.
- **Stabilized Price:** possibility of adhering to a remuneration scheme that ensures stability in cash flow. Through this pricing scheme, all the energy produced is remunerated at that price, regardless of the time at which it was produced. It is calculated by the Chilean CNE every 6 months. This possibility was granted in 2006.
- **Special Purpose Vehicle (SPV):** 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



## COX ENERGY AMÉRICA S.A.B DE C.V. AND SUBSIDIARIES

### CONSOLIDATED INCOME STATEMENT

For the three and six month periods ending on June 30<sup>th</sup> 2021 and 2020

*Figures in thousands of Mexican pesos*

	2Q21	2Q20	6M21	6M20
<b>Total income</b>	<b>2,320</b>	<b>1,290</b>	<b>4,485</b>	<b>15,573</b>
Administrative and Development Expenses	(14,364)	(30,148)	(32,066)	(66,669)
Other expenses	(15,946)	(5,872)	(28,339)	(10,014)
Total operating expenses	(30,310)	(36,020)	(60,405)	(76,683)
<b>EBITDA</b>	<b>(27,990)</b>	<b>(34,730)</b>	<b>(55,920)</b>	<b>(61,110)</b>
<b>Depreciation and amortization</b>	<b>(217)</b>	<b>(350)</b>	<b>(252)</b>	<b>(404)</b>
Operating income (loss)	(28,207)	(35,080)	(56,172)	(61,514)
<b>Interest income</b>	<b>892</b>	<b>6</b>	<b>2,079</b>	<b>-</b>
Interest expenses	(72)	(953)	(162)	(2,499)
Exchange rate profit (loss)	(9,271)	(12,601)	(38,874)	(11,673)
Comprehensive financing gain (loss)	(8,451)	(13,548)	(36,957)	(14,172)
<b>Non-controlling interest share of subsidiary profit</b>	<b>25,025</b>	<b>(494)</b>	<b>24,809</b>	<b>(494)</b>
Income (loss) before taxes	(11,633)	(49,122)	(68,320)	(76,180)
<b>Income tax</b>	<b>(1,988)</b>	<b>-</b>	<b>(1,988)</b>	<b>-</b>
Net income (loss) for the period	(13,621)	(49,122)	(70,308)	(76,180)

## COX ENERGY AMÉRICA S.A.B DE C.V. AND SUBSIDIARIES

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30<sup>th</sup>, 2021 and December 31<sup>st</sup>, 2020

*Figures in thousands of Mexican pesos*

	As of June 30 <sup>th</sup> , 2021	As of December 31 <sup>st</sup> , 2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash, cash equivalents, and short-term investments	24,052	54,943
Trade accounts receivable	305	279
Related parties	170,969	148,524
Sundry creditors and other accounts receivable	91,218	85,823
Advanced payments	929	-
<b>Total current assets</b>	<b>287,473</b>	<b>289,569</b>
<b>Non-current assets</b>		
Property, plant and equipment - net	6,207	6,356
Intangible assets, including goodwill	1,202,244	1,187,687
Investment in associates	72,074	73,039
Other long-term financial assets	264,115	242,239
<b>Total non-current assets</b>	<b>1,544,640</b>	<b>1,509,321</b>
<b>Total assets</b>	<b>1,832,113</b>	<b>1,798,890</b>
<b>LIABILITIES</b>		
<b>Short-term liabilities</b>		
Suppliers and other creditors	48,626	25,560
Short-term related parties	395	259
Tax on rent payable	931	931
Other liabilities	-	-
<b>Total short-term liabilities</b>	<b>49,952</b>	<b>26,750</b>
<b>Long-term liabilities</b>		
Deferred tax liabilities	26,920	25,255
Long-term related parties	-	-
Other long-term financial liabilities	-	-
<b>Total long-term liabilities</b>	<b>26,920</b>	<b>25,255</b>
<b>Total liabilities</b>	<b>76,872</b>	<b>52,005</b>
<b>STOCKHOLDERS' EQUITY</b>		
Equity capital	877,080	807,140
Issuance premium	328,744	328,744
Contributions for future capital increases	48,865	69,976
Adjustments to fair value of capital increase	695,310	695,310
Cumulative profit (loss)	(184,081)	(114,985)
Other comprehensive income	(19,134)	(47,398)
Non-controlling interest	8,457	8,098
<b>Total stockholders' equity</b>	<b>1,755,241</b>	<b>1,746,885</b>
<b>Total liabilities and stockholder's equity</b>	<b>1,832,113</b>	<b>1,798,890</b>

## COX ENERGY AMÉRICA S.A.B DE C.V. AND SUBSIDIARIES

### CONSOLIDATED CASH FLOW STATEMENT

For the three month period ending on June 30<sup>th</sup> 2021

<i>Figures in thousands of Mexican pesos</i>	2Q21
Profit (loss) before income tax	(13,621)
Interest income (-)	18
Interest expenses (+)	(23)
Depreciation and amortization	(217)
Exchange rate profit (loss) (+/-)	26,320
Non-controlling interest share of subsidiary profit – net of taxes	(25,024)
Commercial accounts receivable and other accounts receivable, net (+/-)	382
Other current assets (+/-)	(2,514)
Creditors and income taxes (+/-)	25,704
<b>Net cash flow from operating activities</b>	<b>11,025</b>
Intangible assets acquisition	(959)
Property, plant and equipment	(44)
Security deposits and loans	353
<b>Net cash flow from investing activities</b>	<b>(650)</b>
Capital increase (net of premiums and costs)	(31,305)
Contributions for future capital increases	48,865
Transaction cost for public share offering	348
Loans obtained with related parties	(5,203)
<b>Net cash flow from financing activities</b>	<b>12,705</b>
Exchange effects	(31,291)
<b>Net increase /decrease in cash and cash equivalents</b>	<b>(8,211)</b>
Cash and cash equivalents at the beginning of the period	10,178
<b>Cash and cash equivalents at the end of the period</b>	<b>1,967</b>

For more information about the Company's results, please consult the reports section on the [Cox Energy América](#) website or the [BIVA](#) webpage.



## 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 several Latin American countries, with a presence in Mexico, Chile, Colombia, Guatemala, 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.

## DISCLAIMER

This document contains certain statements related to the comprehensive overview of Cox Energy América (COX) regarding its activities to the present day, as well as assumptions and information currently available for the Company. 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, risks related to the COVID-19 global pandemic impact, changes in exchange rates, the overall state of the industry, changes in demand for photovoltaic energy, raw material costs, the Company's ability to execute commercial continuity plans as a result of the COVID-19 pandemic, among others. COX does not intend nor assume any obligation to update the statements presented in this document.

## CONTACT

For more information, visit [www.coxenergyamerica.com](http://www.coxenergyamerica.com) or contact the investor relations team via e-mail at [inversores@coxenergy.com](mailto:inversores@coxenergy.com)

