



COX ENERGY AMÉRICA S.A.B. DE C.V. REPORTS THIRD QUARTER 2022 RESULTS

HIGHLIGHTS

- At the end of the **third quarter of 2022**, Cox Energy had an active portfolio, at different development and construction stages, of **1,620 MWp**. Additionally, **the Company** was analyzing an opportunities portfolio of **+800 MWp**. During the quarter, the Company increased its presence in Chile, Colombia, and Central America, having more than **70.0%** of the Company's projects in these regions.
- During the quarter, **two new PMGD projects** totaling **18 MWp** were added in Chile. In Colombia, **six projects** under development, totaling **395 MWp** were added to the portfolio, seeking to strengthen the Company's presence in one of the fastest growing countries in the industry. Finally, in Central America, **two projects** under development were added to the portfolio for a total of **70 MWp**.
- Consolidated revenues for the **first nine months of 2022** increased historically, reaching **\$291.9 million pesos**, in line with the expected growth. This increase was mainly driven by the **energy sales** and **supply** business in Mexico.
- During the quarter, the Company obtained authorization to operate as an agent in the **Colombian Wholesale Electricity Market**, through its subsidiary **Cox Energy Comercializadora S.A.S**. With this approval, Cox Energy America will be able to negotiate **energy supply** and **purchase contracts** in the Colombian electricity market.
- For the **Sol de Vallenar project (308 MWp)** in **Chile**, a **financing structuring** mandate was signed. Once the financing has been granted, the construction work for the first phase of the project will begin, which is expected to be completed in **early 2023**.
- During the quarter, the Management team continued to handle the processes for the **financing structuring** mandate for the first **package of PMGD projects** in Chile. This will allow the rest of the projects in the portfolio to begin construction during 2023.
- During the quarter, the Company advanced to the final stages of the **dual listing** process between the **Mexican** and **Spanish** stock exchanges. The initial listing date for **COXA** on **Spain's BME Growth** is expected to be within the next few weeks, due to delays in the regulatory processes, as it is the first time in history that a **dual listing** has been made between these two markets.

Mexico City, October 28th, 2022. – COX ENERGY AMÉRICA, S.A.B. DE C.V. (“Cox”, “Cox Energy”, “Cox Energy América” o “the Company”) (BIVA/BMV: COXA*), a company dedicated to the development and management of solar photovoltaic renewable energy projects reports its results for the quarter and ninth-month period ending on September 30th, 2022. All figures included in this report are in nominal Mexican pesos and are in line with the International Financial Reporting Standards (IFRS).

KEY FIGURES

Income Statement ('000 MXN)	3Q22	3Q21	9M22	9M21
Total Revenue	80,350	7,336	291,874	11,821
Gross Profit (Loss)	28,603	7,280	36,511	10,407
Operating Profit (Loss)	(15,344)	11,029	(92,052)	(45,143)
EBITDA*	(13,378)	12,969	(88,672)	(42,951)
Net Profit (Loss)	(56,446)	(8,118)	(227,920)	(78, 426)

Statement of Financial Position ('000 MXN)	Sept. 30 th , 2022	Dec. 31 st , 2021
Cash, equivalents, and short-term investments	135,933	28,154
Total Assets	1,610,907	1,570,696
Total Liabilities	422,409	157,759
Stockholder's Equity	1,188,498	1,412,937

Key Operating Information (MWp)	3Q22
Number of current Projects	28
Initial development	755
Advanced development and backlog	814
Under construction or in operation	51
Total MWp	1,620
Other opportunities (MWp) / +15 projects	+800

*Includes impact from changes in fair value

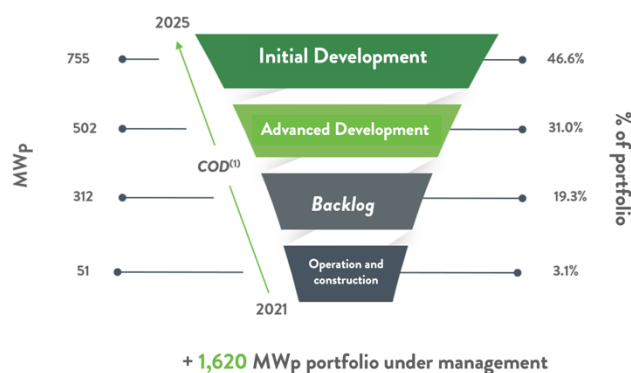
MESSAGE FROM THE CEO

José Antonio Hurtado de Mendoza, Chief Executive Officer of Cox Energy, said: “The Company marked its third quarter of consecutive growth at the end of September. We continue actively working to be a leader in the renewable energy industry, especially in the countries where we operate, while ensuring that our value proposition satisfies the demands of a very challenging global environment. I am convinced that we will continue to overcome the challenges that may arise by leveraging our team’s talent, our solid business model, and the resilient approach that our reputation is built on.”

And added: “We continue in the final stages of the dual listing process to list the Company’s shares on Spain’s BME Growth, milestone that will transform the Company’s history.”

CURRENT PROJECTS

The installed attributable capacity of Cox's Project portfolio by development status is shown below ⁽¹⁾:



PROJECT PORTFOLIO

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

Project	MWp	Classification	Sale Strategy for Electricity	Estimated
CHILE – 625 MWp				
El Sol de Vallenar	308	Backlog	PPA DisCo ⁽³⁾ 2017	RTB 2023 ⁽⁴⁾
Utility Portezuelo + Storage	200	Initial Development	SPOT and PPA	RTB 2023
La Meseta	48	Under Construction	PPA DisCo 2016 & 2017	COD 2022
Chile I & II (PMGD)	18	Initial Development	Stabilized Price	RTB 2024
Machalí (PMGD)	11	Advanced Development	Stabilized Price	RTB 2022
Río 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
San Francisco (PMGD)	4	Backlog	Stabilized Price	RTB 2022
San Javier (PMGD)	3	Under Construction	Stabilized Price	COD 2022
Walmart Piloto (ESCO)	0.21	In Operation	Private PPA	In Operation
MEXICO – 480 MWp				
Iscali	300	Advanced Development	SPOT ⁽⁵⁾ + Supplier Hedge	RTB 2023
Atacomulco	113	Advanced Development	SPOT + Supplier Hedge	RTB 2023
La Granja Solar	67	Advanced Development	SPOT + Supplier Hedge	RTB 2023
CENTRAL AMERICA (Guatemala, Panama) – 120 MWp				
Santa Rosa Solar	50	Initial Development	SPOT and PPA	RTB 2024
Guatemala I	50	Initial Development	SPOT and PPA	RTB 2024
Panamá I	20	Initial Development	SPOT and PPA	RTB 2024











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

² COD: Commercial Operations Date.

³ Distributors in Chile (DisCo): agents that distribute electricity through medium and low voltage distribution networks to final consumers.

⁴ RTB: Ready to Build

⁵ SPOT: daily and intraday market. On this electricity market, prices are established for the energy that is sold on a daily basis.

Project		MWp	Classification	Sale Strategy for Electricity	Estimated
COLOMBIA – 395 MWp					
Dominica		100	Initial Development	PPA/SPOT	RTB 2024
Lanzarote		80	Initial Development	PPA/SPOT	RTB 2024
Pascua		60	Initial Development	PPA/SPOT	RTB 2024
Egina		60	Initial Development	PPA/SPOT	RTB 2024
Kos		20	Initial Development	PPA/SPOT	RTB 2024
Jamaica		20	Initial Development	PPA/SPOT	RTB 2024
Rodas		20	Initial Development	PPA/SPOT	RTB 2024
Barbados		15	Initial Development	PPA/SPOT	RTB 2024
Vanuatu		10	Initial Development	PPA/SPOT	RTB 2023
Tenerife		10	Initial Development	PPA/SPOT	RTB 2023

The project “La Granja Solar” in Mexico is being developed under a joint venture model with the company GPG (Naturgy Group). Likewise, the project “La Meseta” in Chile, is being developed under a joint venture model with the company Sonnedix (J.P. Morgan). The partnership for the “La Meseta” project does not consolidate in Cox Energy América and is reported using the equity method. The MWp attributable to Cox are presented below:

Project		MWp	Classification	% Cox	Partner	Attributable to Cox
La Granja Solar		336	Advanced Development	20%*	GPG	67 MWp
La Meseta		160	Under Construction	30%**	Sonnedix	48 MWp

* Currently 20% owned with an option to purchase an additional 10%.

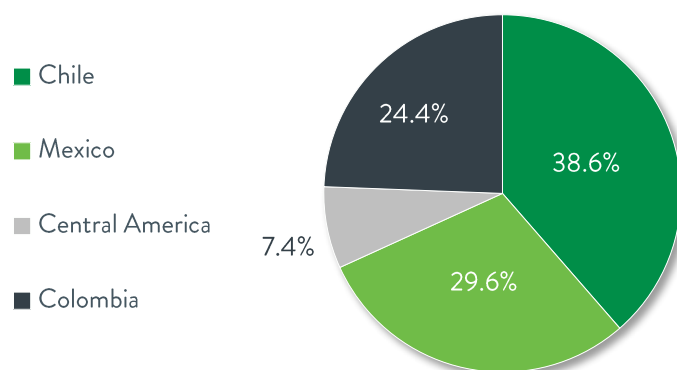
** Project controlled by the company Sonnedix Cox Energy Chile SpA.

The Company is in a constant search phase to create a portfolio of new opportunities that add to the total portfolio currently under management. At the end of September 2022, more than 800 MWp have been identified in 15 different projects for the generation of solar photovoltaic energy throughout the Latin American region.








PORTFOLIO DISTRIBUTION BY COUNTRY

The following graph shows the current portfolio's distribution, based on attributable capacity:



POWER PURCHASE AGREEMENT PORTFOLIO (PPA)

The following table shows the Company's power purchase agreement portfolio (PPA) as of September 30th, 2022:

Type	2016 Energy Tender	2017 Energy Tender	2017 Energy Tender	Self- Consumption	Cox Energy Utility Company
Country					
Off-taker*	Chilean DisCo	Chilean DisCo	Chilean DisCo	Walmart	Industrial Clients
Details	264 GWh annual 24h	140 GWh annual 24h	220 GWh annual 24h		Project Coverage Mexico
Status	Start 01/2022	Start 01/2024	Start 01/2024	In operation	2020 – 2024 Plan
Duration (Years)	20	20	20	20	Project Life
Currency	US Dollar	US Dollar	US Dollar	Chilean peso	US Dollar

* Counterparty in energy purchase and sale process.

Additionally, the Company has PMGD projects in Chile with stabilized price and having as counterpart in the process of buying and selling energy to the national electricity system of the country with a duration (in years) of 8+8.

Regarding the utility business in Mexico, the Company continues to close contracts with customers, with more than 200 GWh/year already in force. The group's strategy is based on closing energy hedges (currently more than 98% of the portfolio is covered by energy purchase contracts), which ensures a recurring margin without incurring in market risks.

For further detail on the terminology used in this table, please see the *Glossary* at the end of this document.

KEY FINANCIAL INFORMATION

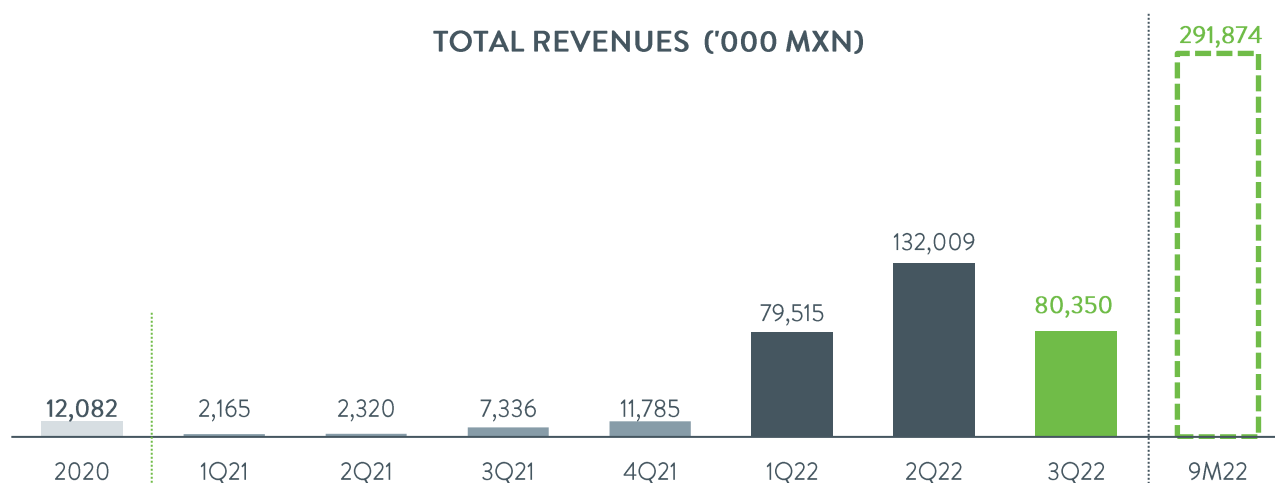
Income Statement ('000 MXN)	3Q22	3Q21	9M22	9M21
Operating Revenues	80,350	7,336	291,874	11,821
Operating and Development Costs	(51,747)	(56)	(255,363)	(1,414)
Administrative and personnel expenses	(44,493)	(33,356)	(107,542)	(92,655)
Operating Profit (Loss)	(15,344)	11,029	(92,052)	(45,143)
EBITDA*	(13,378)	12,969	(88,672)	(42,951)
Comprehensive Financing Result	(24,743)	6,852	(94,150)	(30,105)
Net Income (Loss) for the period	(56,446)	(8,118)	(227,920)	(78,426)

* Includes impact from changes in fair value

REVENUE

Revenues for 3Q22 increased to \$80.3 million pesos, 10.0x higher than 3Q21. Operating revenues for the first nine months of 2022 reached \$291.9 million pesos, 23.6x higher than the same period of 2021. This growth in the Company's consolidated revenue is mainly due to an increase in revenues from the sale and commercialization of energy business through the subsidiaries Cox Energy Suministrador. Likewise, revenues mainly correspond to the sales energy commercialization business in the Wholesale Electricity Market in Mexico (MEM in Spanish); the rest correspond to revenues from energy supply services in Chile based on the ESCO-Self-Consumption Model, among others.

TOTAL REVENUES ('000 MXN)



OPERATING EXPENSES

Operating expenses include administrative and personnel expenses, depreciation, and amortization, among others. Operating expenses for 3Q22 closed at \$44.5 million pesos. During the quarter, there were a series of extraordinary administrative expenses necessary to guarantee the Company's operating viability, mainly impacting personnel expenses. This is part of the medium-term strategy to meet the stipulated goals. Likewise, a separation was made between costs and expenses, mainly between operating and development costs, and administrative and personnel expenses.

EBITDA

EBITDA is not considered a relevant metric since the Company is in the development and investment phases, and none of the projects in the portfolio are generating significant income yet. Therefore, Management considers that, at the moment, EBITDA is not a significant reference point to monitor profitability and focuses on other indicators such as the attributable MWp capacity of the portfolio. However, as the projects reach the operation phase, it will be possible to record an operating profit from the income generated.

COMPREHENSIVE FINANCING RESULT

During 3Q22, the Comprehensive Financing Result was an expense of \$24.7 million pesos, compared to a gain of \$6.9 million pesos in the same period of 2021. The negative result is mainly related to: i) a negative result of \$25.6 million pesos year over year in the foreign exchange gain; and ii) a negative result of \$974 thousand pesos in financial expenses. The above was partially offset by a total of \$1.8 million pesos in financial income in 3Q22.

NET PROFIT (LOSS)

During the third quarter of 2022, a net loss of \$56.4 million pesos was recorded. This is explained by the operating loss as a result of continued investments towards expansion and growth. Additionally, a negative accounting impact was recorded in the comprehensive cost of financing, which resulted in a negative variation in the foreign exchange gain, an accounting effect that does not impact cash flow and is the result of the depreciation, with respect to the dollar, of the different functional currencies in each country. Without considering the accounting effect in the comprehensive financing cost and the negative result in the non-controlling interests share derived from the impact in the development stages of some projects mainly due to the macroeconomic and regulatory environment in the countries where the Company operates, the net loss at the end of the quarter would have been \$15.3 million pesos. Cox Energy is in an investment and expenditure stage where revenues from projects under development have not yet started to be accrued.

FINACIAL POSITION SUMMARY

Financial Position Summary ('000 MXN)	As of September 30 th , 2022	As of December 31 st , 2021
Cash, equivalents, and short-term investments	135,933	28,154
Current assets	418,373	267,826
Non-current assets	1,192,534	1,302,870
Total Assets	1,610,907	1,570,696
Short-term liabilities	371,485	106,438
Long-term liabilities	50,924	51,321
Total Liabilities	422,409	157,759
Total Stockholders' Equity	1,188,498	1,412,937

CASH, EQUIVALENTS, AND SHORT-TERM INVESTMENTS

Cash, cash equivalents, and short-term investments reached \$135.9 million pesos in the third quarter of 2022, compared to \$28.1 million pesos at the end of 2021. This was the result of the intercompany transaction between Cox Energy Solar and Cox Energy America, in which a loan was granted to Cox Energy America to meet the funding needs for the execution of the short-term growth strategy. In addition, the Company has restricted cash as part of the guarantees granted for the operation of the commercialization and sale of energy, and as guarantees granted in the phases of some projects.

LIABILITIES

Total liabilities amounted to \$422.4 million pesos at the end of the quarter. The increase in short-term liabilities is mainly the result of the intercompany financing transaction between Cox Energy Solar and Cox Energy America.

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

RELEVANT EVENTS

September 21th, 2022 - [Cox Energy Colombia obtains authorization to market and supply energy](#)

September 12th, 2022 - [Cox Energy America ratifies independent external auditor](#)

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

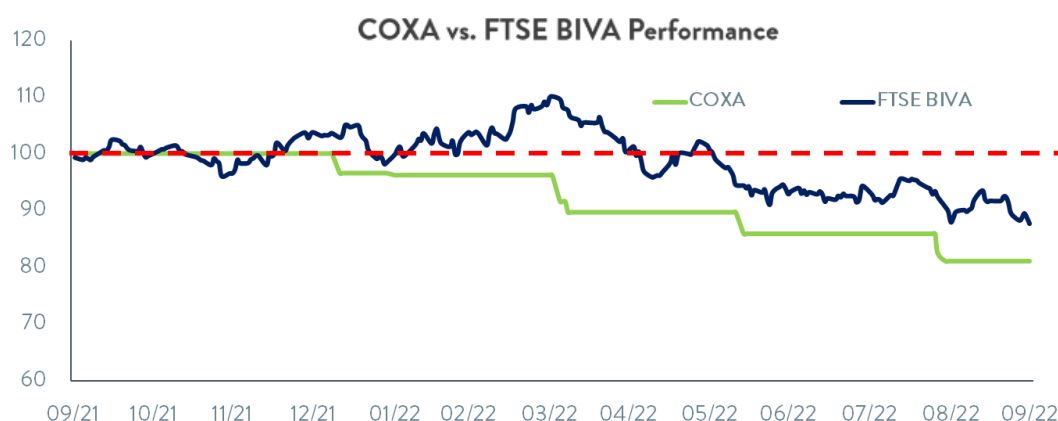
<https://www.coxenergy.com/en/centro-reportes>

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

Institution	Analyst	Update	Recommendation	Target Price
Apalache Analysis	Jorge Placido	28/07/22	BUY	\$50.30
Miranda Global Research	Martín Lara	28/07/22	BUY	\$49.00

MARKET RATIOS

Market Ratios	3Q22	3Q21
Net earnings per share	(0.40)	(0.04)
Closing price	23.5	29.0
Total outstanding shares	164,886,021	



Graph base 100 from September 30th, 2021 to September 30th, 2022

Earnings Call

Monday, October 31st, 2022
10:00 AM CST | 12:00 PM EST

Please register in advance:

https://us02web.zoom.us/webinar/register/WN_3V-KSIXMTXmMeGpqr7UTg

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.



Starting point

Mission, Vision and Values.
Corporate governance and compliance policies.
General Corporate Sustainability Policy.



Diagnostics process

External and internal analysis.
Determination of strategic areas and actions to drive Governance and Sustainability.
Establishment of the EGS Roadmap.



ESG Action Plan

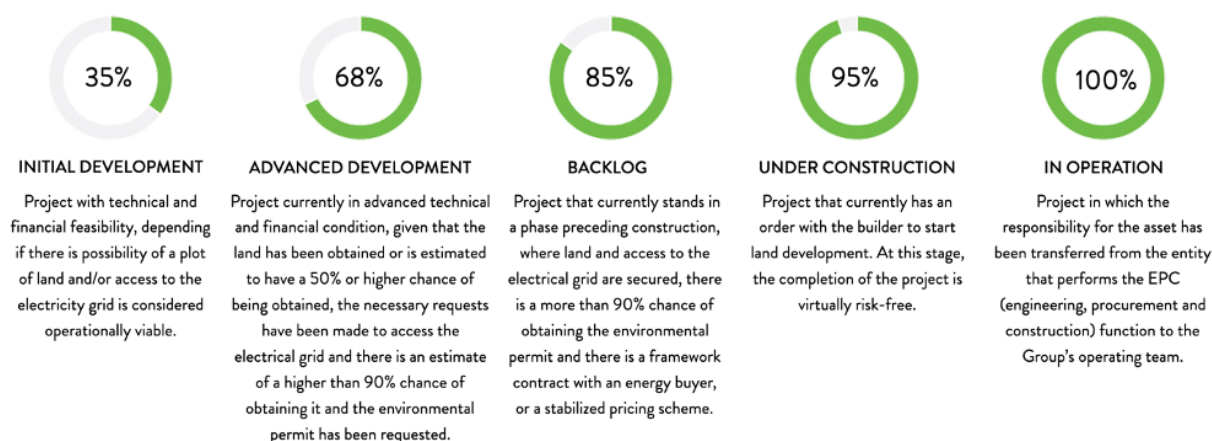
Governance Structure:
- Sustainability Committee.
- Promotion of ESG Policies.
ESG Objectives:
- ESG risks and mitigators.
- Metrics.
Integrated Annual Report.

GLOSSARY

- **Installed Capacity:** maximum production level (nominal power in MW) that a solar 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.
- **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 ≤ 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

The Company classifies the projects in the following phases and indicates the probability that a project will be built, based on the Company's experience and public information:



This classification has been carried out by the Company itself. 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.

COX ENERGY AMÉRICA S.A.B DE C.V. AND SUBSIDIARIES CONSOLIDATED INCOME STATEMENT

For the three and nine-month period ending on September 30th, 2022, and 2021

<i>Figures in thousands of Mexican pesos</i>	3Q22	3Q21	9M22	9M21
Total revenues	80,350	7,336	291,874	11,821
Development and operational Costs	(51,747)	(56)	(255,363)	(1,414)
Gross profit (Loss)	28,603	7,280	36,511	10,407
Administrative and personnel expenses	(44,493)	(33,356)	(107,542)	(92,655)
Changes in fair value of financial assets	546	37,105	(21,021)	37,105
Operating income (loss)	(15,344)	11,029	(92,052)	(45,143)
EBITDA	(13,378)	12,969	(88,672)	(42,951)
Financial revenues	1,792	1,089	4,139	3,168
Financial expenses	(974)	(307)	(1,570)	(469)
Exchange rate profit (loss)	(25,561)	6,070	(96,719)	(32,804)
Comprehensive financing result	(24,743)	6,852	(94,150)	(30,105)
Non-controlling interest share of subsidiary profit	(16,359)	(25,033)	(41,718)	(224)
Income (loss) before taxes	(56,446)	(7,152)	(227,920)	(75,472)
Income tax	-	(966)	-	(2,954)
Net income (loss) for the period	(56,446)	(8,118)	(227,920)	(78,426)

COX ENERGY AMÉRICA S.A.B DE C.V. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30th, 2022 and as of December 31st, 2021

<i>Figures in thousands of Mexican pesos</i>	As of September 30 th , 2022	As of December 31 st , 2021
ASSETS		
Current assets		
Cash, cash equivalents, and short-term investments	135,933	28,154
Trade accounts receivable	35,678	1,350
Related parties	113,503	143,665
Sundry debtors and other accounts receivable	133,259	94,657
Total current assets	418,373	267,826
Non-current assets		
Property, plant and equipment - net	6,292	5,318
Rights of use over leased assets	10,555	9,480
Intangible assets, including goodwill	871,663	909,838
Investment in associates	12,843	50,459
Financial assets at fair value through profit or loss	270,369	326,997
Other long term financial assets	20,812	778
Total non-current assets	1,192,534	1,302,870
Total assets	1,610,907	1,570,696
LIABILITIES		
Short-term liabilities		
Suppliers and other creditors	140,499	101,271
Financial debt associated with usage rights for leased assets	4,533	3,724
Short-term related parties	225,522	512
Tax on rent payable	931	931
Total short-term liabilities	371,485	106,438
Long-term liabilities		
Deferred tax liabilities	28,723	29,617
Financial guarantees granted	15,802	15,802
Financial debt associated with usage rights for leased assets	6,399	5,902
Total long-term liabilities	50,924	51,321
Total liabilities	422,409	157,759
STOCKHOLDERS' EQUITY		
Equity capital	890,318	890,318
Issuance premium	395,582	395,582
Contributions for future capital increases	5,965	5,965
Adjustments to fair value of capital increase	695,310	695,310
Cumulative profit (loss)	(778,957)	(541,773)
Other comprehensive income	(33,865)	(38,735)
Non-controlling interest	14,145	6,270
Total stockholders' equity	1,188,498	1,412,937
Total liabilities and stockholder's equity	1,610,907	1,570,696

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

CONSOLIDATED CASH FLOW STATEMENT

For the nine-month period ending on September 30th, 2022

<i>Figures in thousands of Mexican pesos</i>	9M-2022
Profit (loss) before income tax	(227,920)
Interest income (-)	(4,139)
Interest expenses (+)	1,570
Depreciation & amortization	3,381
Exchange rate profit (loss) (+/-)	96,719
Effect on fair value of financial assets	77,650
Non-controlling interest share of subsidiary profit – net of taxes	41,718
Commercial accounts receivable and other accounts receivable, net (+/-)	(72,931)
Commercial accounts payable and other accounts payable, net (+/-)	39,425
Net cash flow from operating activities	(44,527)
Property, plant and equipment	(1,903)
Intangible assets acquisition	(13,694)
Security deposits and loans	(63,988)
Net cash flow from investing activities	(79,585)
Loans obtained from related parties	225,622
Net cash flow from financing activities	225,622
Exchange effects	6,269
Net increase /decrease in cash and cash equivalents	107,778
Cash and cash equivalents at the beginning of the period	28,154
Cash and cash equivalents at the end of the period	135,933

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

ABOUT THE COMPANY

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 DETAILS

For more information, visit www.coxenergy.com or contact the investor relations team via e-mail at inversores@coxenergy.com

