

COX ENERGY AMÉRICA S.A.B. DE C.V. REPORTS FIRST QUARTER 2023 RESULTS

HIGHLIGHTS

- 🌍 The Company's consolidated revenues reached **\$132.3 million** for **the first quarter of 2023**, an increase of **66.3%** compared to the same quarter of the previous year, resulting mainly from the commercialization and sale of renewable energy in Mexico.
- 🌍 The Company closed **1Q-2023** with a total project portfolio under management in different stages of development and construction of **1,620 MWp** of capacity. Additionally, it manages over **800 MWp** of opportunities for development and operation in the coming years.
- 🌍 During the quarter, the **La Meseta project (160 MWp)**, developed under the "JV" model with **Sonnedix (J.P. Morgan)**, through **Sonnedix Cox Energy Chile SpA** began operations in Chile. As of **1Q 2023**, Cox Energy America is expected to obtain revenues corresponding to its **30%** participation in the company.
- 🌍 **Cox Energy Suministrador**, a subsidiary of Cox Energy America, sold **54.7 GWh of** energy and more than **144,000 CEL's** (Clean Energy Certificates) during **1Q 2023** in Mexico.
- 🌍 Cox Energy America was awarded **45 MW** in **three** solar PV **projects** in an auction held by the Colombian government last March. The development plan projects starting the construction phase in **1Q 2024**.
- 🌍 At the **Ordinary and Extraordinary General Shareholders' Meeting** held on March 27th, 2023, **Francisco Ávila Méndez** was appointed and authorized as a new independent member of the **Board of Directors**.
- 🌍 Cox Energy America has called for an **Ordinary and Extraordinary General Shareholders' Meeting** to be held on May 3^d, 2023, to approve the **acquisition** of the **European platform** and the corresponding corporate restructuring.

Mexico City, April 27th, 2023. – 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 first quarter 2023. 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)	1Q-2023	1Q-2022
Total Revenue	132,252	79,515
Gross Profit (Loss)	23,409	75,908
Operating Profit (Loss)	(14,213)	(1,526)
EBITDA	(12,781)	(1,438)
Net Profit (Loss)	(10,579)	2,521

Statement of Financial Position ('000 MXN)	As of March 31 st , 2023	As of December 31 st , 2022
Cash, equivalents, and restricted cash	151,510	136,251
Total Assets	1,706,507	1,667,461
Total Liabilities	573,760	497,031
Stockholder's Equity	1,132,185	1,170,430

Key Operating Information (MWp)	1Q-2023
Number of current Projects	28
Initial development	488
Advanced development and backlog	1,081
Under construction or in operation	51
Total MWp	1,620
Other opportunities (MWp) / 15 projects	+800

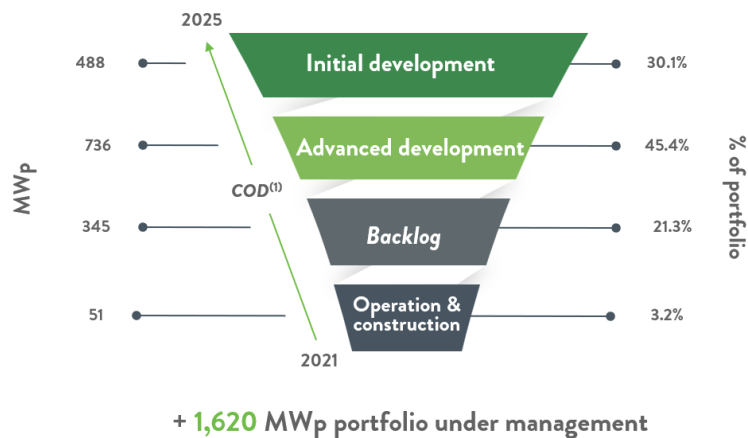
MESSAGE FROM THE CEO

José Antonio Hurtado de Mendoza, Chief Executive Officer of Cox Energy, said: “We continue to execute our 2025 strategic plan, which includes the acquisition of the European platform, thereby strengthening our ability to create value through innovation and implementation of new projects, aiming to be a leader of the renewable energy market. Furthermore, the award of 45 MWp in the Colombian auction is a clear example of our robust operational capacity and deep knowledge of the region, backed by an experienced professional team.”

And added: “We are in the final stage of the process to finalize the dual listing with BME Growth in Spain, and in the coming weeks we will announce the release date. Simultaneously listing on two markets will increase our presence with potential investors and provide us with the necessary visibility to continue sharing our success story.”

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	Advanced Development	SPOT and PPA	RTB 2024
La Meseta	48	In Operation	PPA DisCo 2016 & 2017	COD 2022
Chile I (PMGD)	9	Initial Development	Stabilized Price	RTB 2024
Chile II (PMGD)	9	Initial Development	Stabilized Price	RTB 2024
Machalí (PMGD)	11	Backlog	Stabilized Price	RTB 2023
Río Maule (PMGD)	11	Backlog	Stabilized Price	RTB 2023
Montenegro (PMGD)	11	Advanced Development	Stabilized Price	RTB 2024
El Guindal (PMGD)	11	Backlog	Stabilized Price	RTB 2023
San Francisco (PMGD)	4	Backlog	Stabilized Price	RTB 2023
San Javier (PMGD)	3	Under Construction	Stabilized Price	COD 2023
Walmart Piloto (ESCO)	0.21	In Operation	Private PPA	In Operation
MEXICO – 480 MWp				
Iscali	300	Advanced Development	SPOT ⁽⁵⁾ + Supplier Hedge	RTB 2024
Atacomulco	113	Advanced Development	SPOT + Supplier Hedge	RTB 2024
La Granja Solar	67	Advanced Development	SPOT + Supplier Hedge	RTB 2024
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
Vanuatu		10	Initial Development	PPA/SPOT	RTB 2023
Rodas		20	Advanced Development	PPA/SPOT	RTB 2024
Barbados		15	Advanced Development	PPA/SPOT	RTB 2024
Tenerife		10	Advanced 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%.

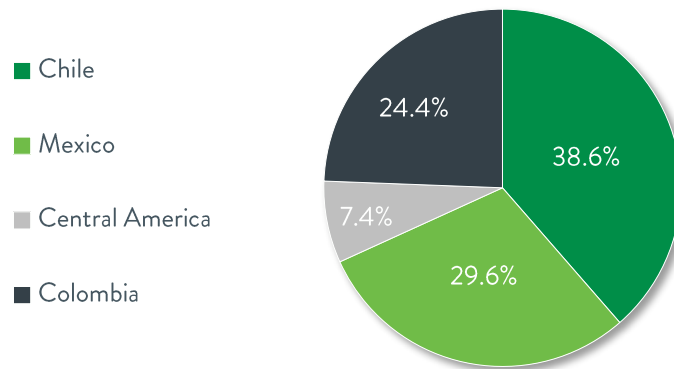
** Project controlled by the company Sonnedix Cox Energy Chile SpA.

The Company is in a constant search phase process to create a portfolio of new opportunities that add to the total portfolio currently under management. At the end of March 2023, 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 March 31st, 2023:

Type	2016 Energy Tender	2017 Energy Tender	2017 Energy Tender	Self-Consumption	Cox Energy Suministrador
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	In operation
Duration (Years)	20	20	20	20	3-year average
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 supply business in Mexico, the Company continues to close contracts with customers, with more than 200 GWh/year already in place. The Company's strategy is based on closing energy hedges (currently 100% 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

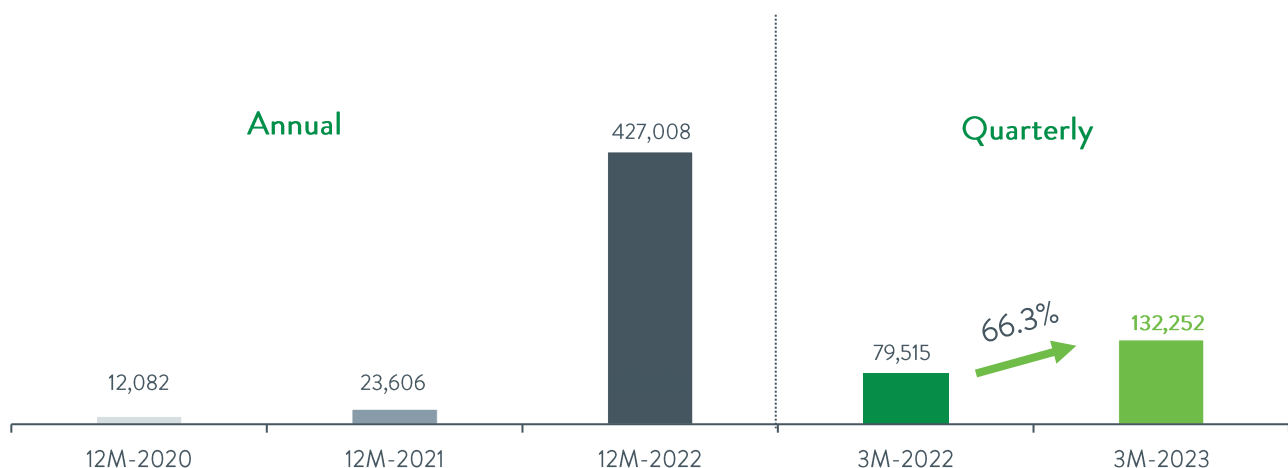
Income Statement ('000 MXN)	1Q-2023	1Q-2022
Operating Revenues	132,252	79,515
Operating and Development Costs	(108,843)	(3,607)
Operating Expenses*	(37,622)	(77,434)
Operating Profit (Loss)	(14,213)	(1,526)
EBITDA	(12,781)	(1,438)
Comprehensive Financing Result	3,633	4,047
Net Income (Loss) for the period	(10,579)	2,521

* Includes D&A.

REVENUE

During 1Q-2023, the Company reported revenue of \$132.3 million, representing a growth of 66.3% compared to the same period last year. This increase in the Company's consolidated revenue was mainly due to growth in revenue generated by the supply and sale of energy business through its subsidiary, Cox Energy Suministrador. These revenues correspond primarily to the supply of energy in the Wholesale Electricity Market in Mexico (MEM) to companies classified as qualified users, energy management services to power plants, and the purchase and sale of CELs, carbon bonds, and similar services. Additionally, a portion of the revenue corresponds to energy supply services in Chile, based on the ESCO-Self-consumption model.

Total revenues ('000 MXN)



OPERATING AND DEVELOPMENT COSTS

During the first quarter of 2023, the Company recorded operating and development costs totaling \$108.8 million compared to \$3.6 million reported in the same period last year. This increase was mainly due to a reclassification between costs and expenses, which better reflects the current situation of the industry. To a lesser extent, it was due to a higher purchase of energy to meet the needs of new contracts and clients in the clean energy supply business. The Company's strategy is focused on closing energy hedges, which ensures a recurring margin without incurring market risks. Currently, the Company's portfolio is 100% covered with energy purchase contracts.

OPERATING EXPENSES

Operating expenses include administration and personnel expenses, depreciation and amortization, among others. During the first quarter of 2023, operating expenses reached \$37.6 million, representing a lower expense compared to \$77.4 million reported in the same period in 2022, mainly due to a decrease of \$44.8 million in administration and personnel expenses as part of the aforementioned reclassification process between costs and expenses. To a lesser extent, over the past twelve months, the Company has made efforts to control expenses and make the corporate structure more efficient. Additionally, the increase in revenue during the quarter generated an effect of operating leverage on 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 the first quarter of 2023, the Comprehensive Financing Result closed with a net negative variation of \$414 thousand, compared to the same period of 2022. This is the result of the following year-over-year variations: i) a net increase of \$5.6 million in financial expenses, and ii) a decrease of \$614 thousand in financial income, which was offset by: i) a net increase of \$5.8 million in exchange rate gain.

NET PROFIT (LOSS)

The Company reported a net loss of \$10.6 million for the quarter, mainly due to an increase of \$11.3 million in operating losses.

FINACIAL POSITION SUMMARY

Financial Position Summary ('000 MXN)	As of March 31 st , 2023	As of December 31 st , 2022
Cash, equivalents, and restricted cash	151,510	136,251
Current assets	496,748	433,284
Non-current assets	1,209,759	1,234,177
Total Assets	1,706,507	1,667,461
Short-term liabilities	533,760	454,409
Long-term liabilities	40,562	42,622
Total Liabilities	574,322	497,031
Total Stockholders' Equity	1,132,185	1,170,430

CASH, EQUIVALENTS, AND RESTRICTED CASH

As of March 31, 2023, the Company's cash, cash equivalents and restricted cash position closed at \$151.5 million, compared to \$136.3 million at the end of 2022. A significant portion of the current assets position is the result of the Company's restricted cash of \$137.2 million, which serves as collateral for the operation of energy marketing and sales, as well as guarantees granted in some project phases.

LIABILITIES

As of March 31, 2023, total liabilities amounted to \$574.3 million, compared to \$497.0 million as of December 31, 2022. The increase in short-term liabilities is mainly due to the intercompany financing operation between Cox Energy Solar and Cox Energy America. To a lesser extent, during 1Q-2023, there was an increase of \$13.1 million in the line of various suppliers and creditors, compared to the same period of the previous year. This increase is explained by the implementation of commercial and financial negotiations and the expansion of commercial relationships with strategic suppliers.

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

April 18th, 2023 - [Spanish firm Cox Energy Group wins ruling for award of Abengoa's productive assets](#)

April 17th, 2023 - [Cox Energy América Corporate Restructuring Brochure](#)

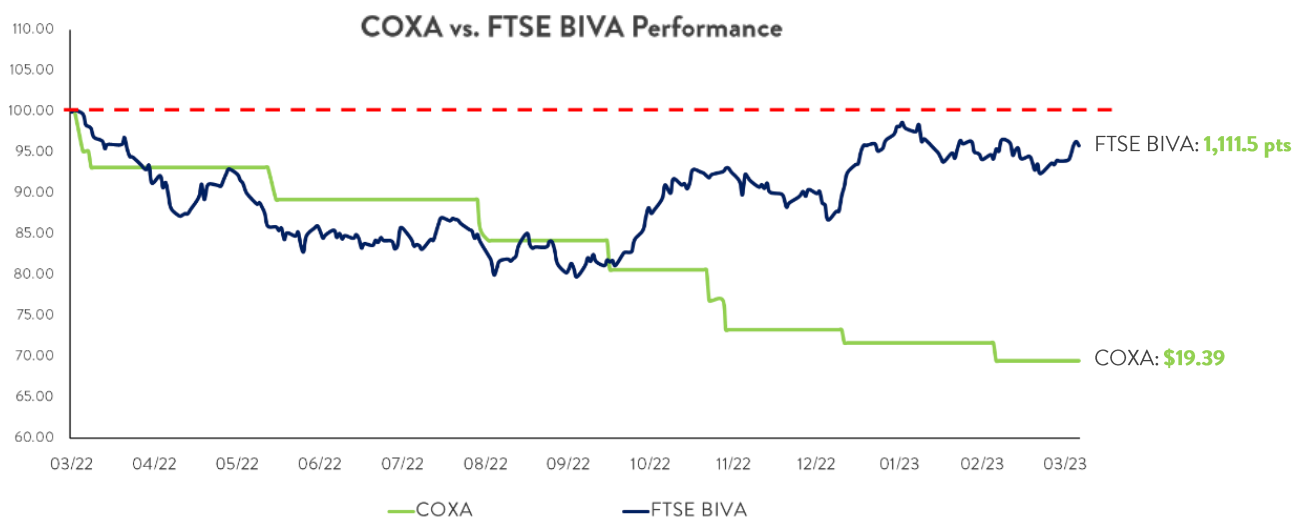
March 09th, 2023 - [Cox Energy América wins 45 MW of renewable energy in Colombia's energy auction.](#)

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

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

MARKET RATIOS

Market Ratios	1Q-2023	1Q-2022
Net (loss) earnings per share	(0.10)	(0.04)
Closing price (March 31 st)	19.39	27.90
Total outstanding shares	164,886,021	



Graph base 100 from March 31st, 2022, to March 31st, 2023.

Earnings Call

Friday, April 28th, 2023
10:00 AM MXT | 12:00 PM EST

Please register in advance:

<https://tinyurl.com/y223h5Su>

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

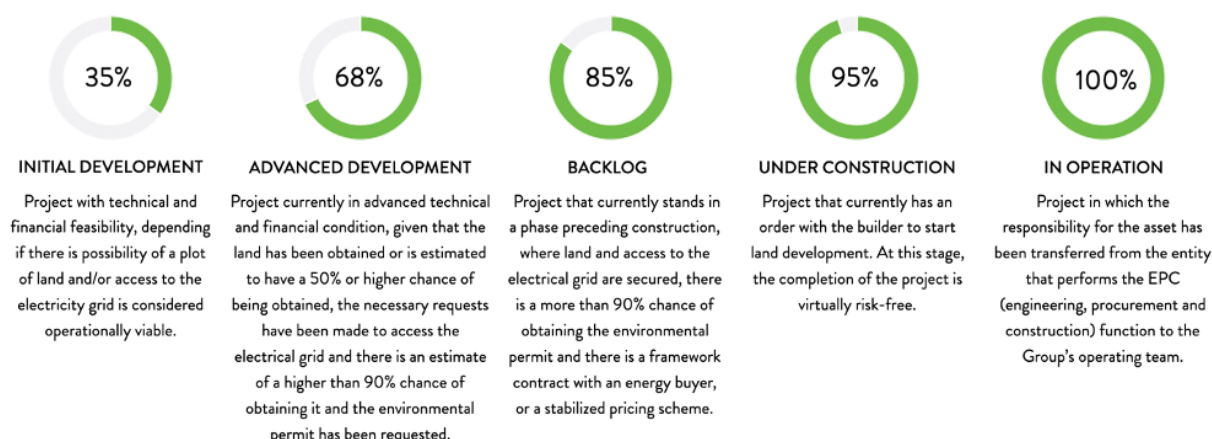
Governance Structure:
- Sustainability Committee.
- Promotion of ESG Policies.
ESG Objectives:
- ESG risks and mitigators.
- Metrics.
Integrated Annual Report.

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 months ending on March 31st, 2023, and 2022

<i>Figures in thousands of Mexican pesos</i>	1Q23	1Q22
Total revenues	132,252	79,515
Development and operational Costs	(108,843)	(3,607)
Gross profit (Loss)	23,409	75,908
Administrative and personnel expenses	(36,190)	(80,974)
Other income (expense)*	(1,432)	3,540
Operating income (loss)	(14,213)	(1,526)
EBITDA	(12,781)	(1,438)
Financial revenues	547	1,161
Financial expenses	(5,625)	(53)
Exchange rate profit (loss)	8,711	2,939
Comprehensive financing result	3,633	4,047
Non-controlling interest share of subsidiary profit	1	-
Income (loss) before taxes	(10,579)	2,521
Income tax	-	-
Net income (loss) for the period	(10,579)	2,521

*Includes depreciation and amortization

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

As of March 31st, 2023, and as of December 31st, 2022

<i>Figures in thousands of Mexican pesos</i>	As of March 31st, 2023	As of December 31 st , 2022
ASSETS		
Current assets		
Cash, cash equivalents, and restricted cash	151,510	136,251
Trade accounts receivable	38,808	37,926
Related parties	122,384	114,914
Sundry debtors and other accounts receivable	184,046	144,193
Total current assets	496,748	433,284
Non-current assets		
Property, plant and equipment - net	5,043	5,121
Rights of use over leased assets	8,057	9,414
Intangible assets, including goodwill	939,414	939,642
Investment in associates	17,659	18,848
Financial assets at fair value through profit or loss	239,435	260,585
Other long term financial assets	151	567
Total non-current assets	1,209,759	1,234,177
Total assets	1,706,507	1,667,461
LIABILITIES		
Short-term liabilities		
Suppliers and other creditors	205,432	192,357
Financial debt associated with usage rights for leased assets	3,571	4,157
Short-term related parties	324,757	256,964
Tax on rent payable	-	931
Total short-term liabilities	533,760	454,409
Long-term liabilities		
Deferred tax liabilities	23,063	23,063
Financial guarantees granted	12,585	13,774
Financial debt associated with usage rights for leased assets	4,914	5,785
Total long-term liabilities	40,562	42,622
Total liabilities	574,322	497,031
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)	(850,254)	(833,361)
Other comprehensive income	(25,195)	2,471
Non-controlling interest	20,459	14,145
Total stockholders' equity	1,132,185	1,170,430
Total liabilities and stockholder's equity	1,706,507	1,667,461

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

CONSOLIDATED CASH FLOW STATEMENT

For the three months ending on March 31st, 2023

<i>Figures in thousands of Mexican pesos</i>	1T-2023
Profit (loss) before income tax	(10,579)
Interest income (-)	(547)
Interest expenses (+)	5,625
Depreciation & amortization	1,432
Exchange rate profit (loss) (+/-)	(8,711)
Effect on fair value of financial assets	21,150
Non-controlling interest share of subsidiary profit – net of taxes	(1)
Commercial accounts receivable and other accounts receivable, net (+/-)	(40,734)
Commercial accounts payable and other accounts payable, net (+/-)	11,557
Net cash flow from operating activities	(20,808)
Property, plant and equipment	(68)
Intangible assets acquisition	-
Security deposits and loans	(3,836)
Net cash flow from investing activities	(3,904)
Loans obtained from related parties	67,793
Net cash flow from financing activities	67,793
Exchange effects	(46,900)
Net increase /decrease in cash and cash equivalents	(3,819)
Cash and cash equivalents at the beginning of the period	18,210
Cash and cash equivalents at the end of the period	14,391

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

