



# Earnings Release 2023

## Third quarter

### Earnings call

Friday, October 27, 2023  
08:00 a. m. (Mexico City)  
04:00 p. m. (Madrid)

Please register in advance [here](#)

*After registering you will receive a confirmation e-mail with the necessary information to join the webinar.*

### Contact:

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[www.coxenergy.com](http://www.coxenergy.com)

Mexico City, October 26<sup>th</sup>, 2023 - COX ENERGY, S.A.B. DE C.V. ("Cox Energy", "The Issuer" or "the Company") (BIVA/BMV: COXA\*, BME: COX), a company dedicated to the development and management of renewable energy generation projects with presence in Latin America and Europe, announces its results for the three and nine months ended September 30<sup>th</sup>, 2023. All figures included in this report are in nominal Mexican pesos and are in line with the International Financial Reporting Standards (IFRS).

## HIGHLIGHTS

- On September 29<sup>th</sup>, the acquisition of 100% of the shares representing the capital stock of Cox Energy Europa, S.L., a Spanish company, was formally and successfully concluded. This acquisition included 40% ownership of Iboxia Cox Energía Comercializadora, S.L. (Ibox Energy) and 100% ownership of Cox Energía Comercializadora, S.L. This strategic transaction was executed through a corporate restructuring carried out by our subsidiary, Cox Energy Latin America, S.L.U.
- As previously announced on July 31<sup>st</sup>, Cox Energy Solar, S.A., the primary shareholder of Cox Energy, S.A.B de C.V., officially completed the acquisition of the Autonomous Productive Units of Abengoa Group, a company specialized in infrastructure, energy, and water.
- On September 21<sup>st</sup>, Cox Energy reported the Board of Directors' authorization to initiate the process of analysis, study, and negotiation of the corporate transaction to integrate CA Infraestructuras Energía 2023, S.L. (Abengoa Energía), a Spanish company with a consolidated net worth of over \$1,096.0 million and an expected EBITDA for 2023 of \$914.0 million. This corporate transaction for the potential acquisition, integration, and consolidation of 100% of CA Infraestructuras 2023, S.L., will become effective upon complying with all necessary corporate, regulatory, administrative, and legal approvals.
- On September 29<sup>th</sup>, 2023, Grupo Coxabengoa published its 2023-2027 Strategic Plan, outlining the initial objectives for the Energy division, including the possible corporate integration described above.
- During the quarter, Cox Energy Solar S.A., the Issuer's main shareholder, successfully repaid the credit line it had contracted with Barclays Bank Ireland PLC, relieving the Issuer of its obligations as guarantor for the credit granted.
- Following the share subscription process for the capital increase authorized by the General Shareholders' Meeting held on March 22<sup>nd</sup>, 2021, during 2023 a total of 1,228,880 shares were subscribed, leaving a total of 166,114,901 shares outstanding.
- Consolidated revenues during the third quarter of 2023 increased 95.6%, compared to the same period of 2022, reaching \$157.2 million. For the nine months ended September 30<sup>th</sup>, 2023, revenues reached \$436.1 million, representing a 49.4% increase compared to the same period in 2022.
- As of the end of September 2023, Cox Energy has a portfolio of 4.3 GW in various development, construction, and operation stages. The acquisition of the European platform adds 1.9 GW, comprising 27 projects in Spain, to the portfolio.
- In August, the Company secured a 38.4 MW project in Guatemala for a 15-year solar power generation and consumption agreement, equivalent to 106.0 GWh/year.
- During the quarter, the PMGD San Javier project (3 MW) in Chile concluded its construction phase. In October, testing and adjustment phases were carried out, marking the wind farm's official start of operations. The project has more than 5,600 solar panels and a capacity equivalent to supplying electricity to a 22,495-inhabitant city for an entire year. This will also prevent the emission of 2,266 tons of CO<sub>2</sub>eq annually.
- During the first nine months of the year, Cox Energy commercialized more than 200.0 GWh of energy to end customers in LatAm and Europe. Additionally, it sold more than 220,000 RECs<sup>(1)</sup> and/or GOs<sup>(2)</sup>.
- In 3Q23, the self-consumption division signed two solar projects in Spain. The first involves an energy cooperative for a 2.8 MW capacity, while the second will be with a company dedicated to manufacturing automation parts with a 921 KW capacity. Both projects are expected to start operating during the second quarter of 2024.

1) Renewable Energy Certificates

2) Guarantees of Origin



## CONSOLIDATED KEY FIGURES

### Income Statement ('000 MXN)

	3Q-2023	3Q-2022*	9M-2023	9M-2022*
Total Revenue	\$157,177	\$80,350	\$436,090	\$291,874
Gross profit (Loss)	14,693	28,603	70,135	36,511
Operating income (Loss)	(20,878)	(15,344)	(41,003)	(92,052)
EBITDA	(19,636)	(13,378)	(36,782)	(88,671)
Net income (Loss)	(29,914)	(32,392)	(57,711)	(127,804)

\* 2022 financial information is presented in accordance with the earnings report resubmitted to the market on February 17, 2023.

### Statement of Financial Position ('000 MXN)

	September 30, 2023*	December 31, 2022
Cash, equivalents and restricted cash	281,428	136,251
Total assets	2,387,543	1,667,461
Total liabilities	1,126,803	497,031
Stockholders' equity	1,260,740	1,170,430

\*Includes the integration of the European platform assets into Cox Energy's scope of consolidation.

### Key Operating Information

	LatAm	Europe	Total	% Total
Number of projects	43	27	70	100.0%
Development (MW)	1,307	1,539	2,846	65.6%
Advanced development and backlog (MW)	1,081	342	1,423	32.8%
Under construction or operation (MW)	51	21	72	1.6%
Total MW in the portfolio	2,439	1,902	4,341	100.0%

\*Relating to Cox Energy's 40% shareholding in Ibexia Cox Energy Development, S.L. (Ibox Energy)

## MESSAGE FROM THE CEO

**José Antonio Hurtado de Mendoza, Chief Executive Officer of Cox Energy, said:** "The third quarter of 2023 marked a period with significant achievements and continuous growth for Cox Energy. Our revenue for the quarter increased 96% compared to the same period in 2022, totaling \$157 million. We also continue to expand our presence in strategic markets. We are about to start the operation phase of the San Javier solar energy project in Chile, reaffirming once again our commitment to the region. In September, we also completed the integration of the European platform into Cox Energy's consolidation framework, which includes the commercialization and self-consumption business in Spain, as well as our 40% stake in Ibox Energy. The acquisition of the European platform will undoubtedly be a catalyst for continuous growth in the coming years.

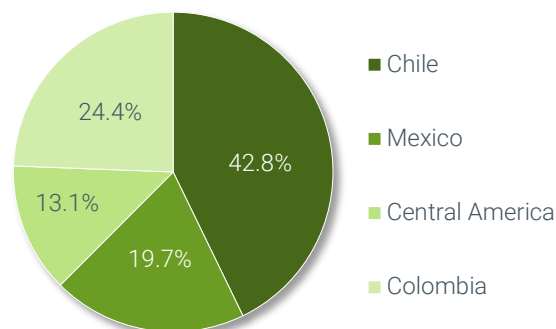
**And added:** "Finally, with the introduction of the new Grupo Coxabengoa Strategic Plan and the potential corporate integration of Abengoa Energía within Cox Energy's consolidation framework, we anticipate new challenges and opportunities in the following months that will allow us to continue spearheading the renewable energy sector in the regions where we have a presence".



## LATIN AMERICA

The portfolio of projects is shown below, according to their development status, as well as the distribution of the portfolio based on attributable capacity:

Key Operating Information	MW	% of total
Development (MW)	1,307	53.6%
Advanced development (MW)	736	30.2%
Backlog (MW)	345	14.1%
Under construction or operation (MW)	51	2.1%
<b>Total MW in the portfolio</b>	<b>2,439</b>	<b>100%</b>



## PROJECT PORTFOLIO

Project	MW	Classification	Sales Strategy for Electricity	Estimated
<b>CHILE - 1,044 MW</b>				
El Sol de Vallenar	308	Backlog	PPA DisCo 2017	RTB 2023
Utility Portezuelo + Storage	200	Advanced Development	SPOT and PPA	RTB 2024
La Meseta	48	In Operation	PPA DisCo 2016 & 2017	In Operation
Chile I (PMGD)	9	Development	Stabilized Price	RTB 2024
Chile II (PMGD)	9	Development	Stabilized Price	RTB 2024
Machalí (PMGD)	11	Backlog	Stabilized Price	RTB 2023
Río Maule (PMGD)	11	Backlog	Stabilized Price	RTB 2023
El Guindal (PMGD)	11	Backlog	Stabilized Price	RTB 2023
Montenegro (PMGD)	11	Advanced development	Stabilized Price	RTB 2024
Chile I (PMGD)	9	Development	Stabilized Price	RTB 2024
Chile II (PMGD)	9	Development	Stabilized Price	RTB 2024
San Francisco (PMGD)	4	Backlog	Stabilized Price	RTB 2023
San Javier (PMGD)	3	Under Construction	Stabilized	COD 2023
Walmart Piloto (ESCO)	0.21	In Operation	Private PPA	In Operation
Other projects	419	Development	Stabilized Price and PPA	RTB 2025
<b>MEXICO - 480 MW</b>				
Iscali	300	Advanced Development	SPOT + Supply Coverage	RTB 2024
Atlacomulco	113	Advanced Development	SPOT + Supply Coverage	RTB 2024
La Granja Solar	67	Advanced Development	SPOT + Supply Coverage	RTB 2024
<b>CENTRAL AMERICA - 320 MW</b>				
Santa Rosa Solar	50	Development	PPA/SPOT	RTB 2024
Guatemala I	50	Development	PPA/SPOT	RTB 2024
Panama I	20	Development	PPA/SPOT	RTB 2024
Other projects	200	Development	PPA/SPOT	RTB 2025
<b>COLOMBIA - 595 MW</b>				
Dominica	100	Development	PPA/SPOT	RTB 2024
Lanzarote	80	Development	PPA/SPOT	RTB 2024
Pascua	60	Development	PPA/SPOT	RTB 2024
Egina	60	Development	PPA/SPOT	RTB 2024
Kos	20	Development	PPA/SPOT	RTB 2024
Jamaica	20	Development	PPA/SPOT	RTB 2024
Vanuatu	10	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
Other projects	200	Advanced Development	PPA/SPOT	RTB 2025





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

Project	MW	Classification	% Cox	Partner	Attributable to Cox
La Granja Solar 	336	Advanced Development	20%*	GPG	67 MW
La Meseta 	160	In Operation	30%**	Sonnedix	48 MW

The Company is constantly looking for opportunities to expand its portfolio. As of the end of September 2023, Cox Energy has more than 15 projects under development totaling more than 800 MW in Latin America. Detailed information on each project will be provided as development progresses.

## POWER PURCHASE AGREEMENT PORTFOLIO (PPA)

The following table shows the Company's power purchase agreements portfolio (PPA) as of September 30, 2023:

Type	2016 Energy Tender	2017 Energy Tender	2017 Energy Tender	2023 Energy Tender	Cox Energy Suministrador
Country					
Off-taker	Chilean DisCo	Chilean DisCo	Chilean DisCo	Guatemalan DisCo	Industrial Customers
Details	264 GWh annual 24h	140 GWh annual 24h	220 GWh annual 24h	106 GWh annual	Project Coverage Mexico
Status	Start 01/2022	Start 01/2024	Start 01/2024	Start 05/2028	In operation
Duration (years)	20	20	20	15	Average of 3 years
Currency	U.S. dollar	U.S. dollar	U.S. dollar	U.S. dollar	U.S. dollar

\*Counterparty in the 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 years.

Regarding the supply business in Mexico, the Company continues to close contracts with customers, with more than 300 GWh/year already in place. The Company's strategy is based on closing energy hedges (currently the portfolio is covered by energy purchase contracts), which ensures a recurring margin without incurring in market risks.

For further details on the concepts included in the tables, please refer to the Glossary at the end of this document.






























## EUROPE

The portfolio of projects is shown below, according to their development status, as well as the power based on attributable capacity:

Key Operating Information	MW	% of portfolio	MW attributable*
Development	1,539	80.9%	616
Advanced development	213	11.2%	85
RTB-Backlog	129	6.8%	52
Under construction or operation	21	1.1%	8
<b>Total MW in the portfolio</b>	<b>1,902</b>	<b>100.0%</b>	<b>761</b>

\*The concept of attributable MW refers to the 40.0% interest that Cox Energy has in Ibexia Cox Energy Development, S.L.

## PROJECT PORTFOLIO

Projects (Ibox Energy)	MW	Clasificación	Sales Strategy for Electricity	Estimated
<b>IBERIA SOLAR II- 46 MW</b>				
Badajoz Solar	 7	Under Construction	PPA/SPOT	COD 2024
Cortes de Peleas Central	 7	Under Construction	PPA/SPOT	COD 2024
La Merida Central 19	 7	Under Construction	PPA/SPOT	COD 2024
Carmona Central 36	 7	Backlog	PPA/SPOT	RTB 2024
Carmona Solar 36.1	 7	Backlog	PPA/SPOT	RTB 2024
Guarramón Solar 81	 7	Backlog	PPA/SPOT	RTB 2024
Palma del Condado Solar 555	 6	Backlog	PPA/SPOT	RTB 2024
<b>IBERIA SOLAR III- 102 MW</b>				
Granada Solar 165	 34	Backlog	PPA/SPOT	COD 2024
Granada Solar 166	 34	Backlog	PPA/SPOT	COD 2024
Granada Solar 167	 34	Backlog	PPA/SPOT	COD 2024
<b>IBERIA SOLAR IV- 213 MW</b>				
Mediterráneo I	 37	Advanced Development	PPA/SPOT	RTB 2024
Mediterráneo V	 37	Advanced Development	PPA/SPOT	RTB 2024
Mediterráneo VI	 35	Advanced Development	PPA/SPOT	RTB 2024
Mediterráneo II	 35	Advanced Development	PPA/SPOT	RTB 2024
Mediterráneo III	 35	Advanced Development	PPA/SPOT	RTB 2024
Mediterráneo IV	 34	Advanced Development	PPA/SPOT	RTB 2024
<b>IBERIA SOLAR V- 146 MW</b>				
Oleo Solar	 98	Development	PPA/SPOT	RTB 2025
Bermejales Solar	 48	Development	PPA/SPOT	RTB 2025
<b>IBERIA SOLAR VI- 1,293 MW</b>				
Real Solar	 90	Development	PPA/SPOT	RTB 2025
Luengo	 84	Development	PPA/SPOT	RTB 2025
Toledo Solar	 78	Development	PPA/SPOT	RTB 2025
Sancho Panza	 66	Development	PPA/SPOT	RTB 2025
Puerta Solar	 44	Development	PPA/SPOT	RTB 2025
Bellota Solar	 34	Development	PPA/SPOT	RTB 2025
Azuer III	 30	Development	PPA/SPOT	RTB 2025
Other projects	 867	Development	PPA/SPOT	RTB 2026
<b>BATTERIES- 100 MW</b>				
Boadilla	 100	Development	PPA/SPOT	RTB 2025



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Cox Energy Europe, S.L. owns a 40.0% interest in Ibexia Cox Energy Development, S.L. (Ibox Energy), a company that was created in 2018 as a Joint Venture between Sonnedix and Cox Energy in Spain. In 2019 Ibexia Development, owned by the founders and former executive team of Sonnedix, acquired Sonnedix's stake. The Company's corporate social objectives are to develop, plan, commercialize, in all its forms, directly or through third parties, as well as to establish and/or operate projects, in any form, photovoltaic systems, wind or hydro generators. Its activity is focused on the development of photovoltaic installations, which it subsequently sells to a third party at a determined price per MW. Ibox Energy is, in turn, the owner of 69 companies in which it holds 100% of the capital. These companies are the vehicles used for the photovoltaic developments being sold.

In 2022, Ibox Energy formalized the sale of a portfolio of 619 MW of PV assets to China Three Gorges (CTG). This transaction was authorized by the Spanish Government in December 2022 and communicated in February 2023. The PV assets sold included the 50 MW operating projects in Posadas, Cordoba (50 MW) and Manzanares, Ciudad Real (89 MW), as well as another 52 MW portfolio located in the provinces of Badajoz, Seville and Ciudad Real. The rest of the projects to complete the 619 MW are located in the autonomous communities of Andalusia, Castilla La Mancha, Valencia and Extremadura.

## ENERGY TRADING

The following table the Company's portfolio of energy commercialization and self-consumption contracts accumulated as of September 30, 2023:

Concept	Unit	3Q-2023	9M-2023
Self-consumption	MW	3.0	7.2
Sale of energy	MWh	13.5	36.4
New customers	No.	60	492

Cox Energy Comercializadora has five business verticals that provide added value thanks to the synergies created between the installation of solar self-consumption, the commercialization of renewable energy, electric recharging and energy efficiency.

1. **Solar self-consumption:** Installation of turnkey solar self-consumption projects (EPC) or financed in self-consumption PPA modality, with and without discharge to the grid.
2. **Smart Grids:** Implementation of Energy Community projects and virtual battery service.
3. **Sales of renewable energy:** Commercialization of 100% renewable energy throughout mainland Spain.
4. **Electric recharging and green hydrogen (H2) installations:** Electric chargers' implementation for large recharging points for electric vehicles, supported by solar energy. Installation of H2 projects based on the electrolysis of water using electrical energy from self-consumption.
5. **Energy efficiency:** Installation of energy saving systems to reduce consumption through customized projects.



## KEY FINANCIAL INFORMATION

Income Statement ('000 MXN)	3Q-2023	3Q-2022*	9M-2023	9M-2022*
Total Operating Revenues	157,177	80,350	436,090	291,874
Operating and Development Cost	(142,484)	(51,747)	(365,955)	(255,363)
Gross profit	14,693	28,603	70,135	36,511
Operating expenses	(35,571)	(43,947)	(111,138)	(128,563)
Operating Profit (Loss)	(20,878)	(15,344)	(41,003)	(92,052)
EBITDA	(19,636)	(13,378)	(36,782)	(88,671)
Comprehensive Financing Result	(4,726)	(688)	(12,401)	5,966
Net income (Loss)	(29,914)	(32,392)	(57,711)	(127,804)

\* 2022 financial information is presented in accordance with the earnings report resubmitted to the market on February 17, 2023.

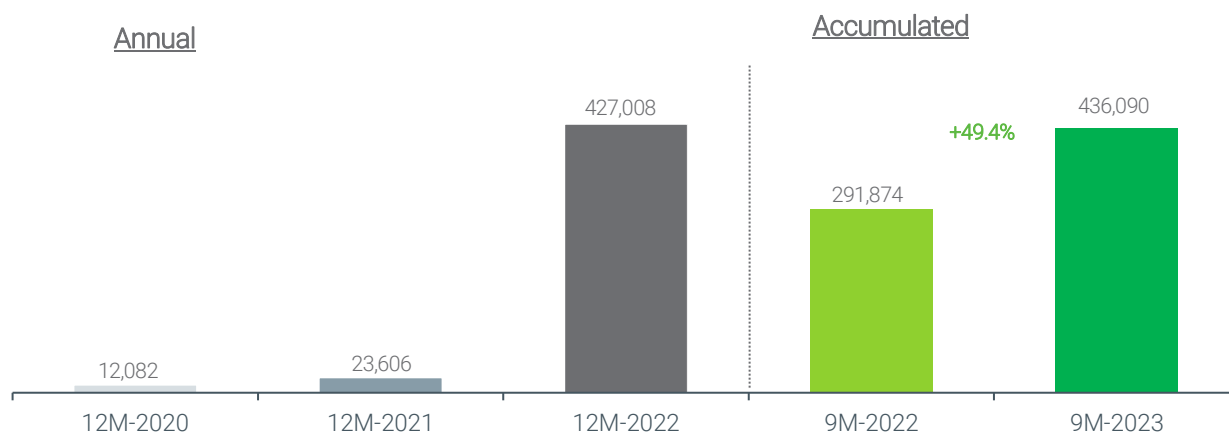
\*\*Operating expenses include: Administrative expenses, personnel expenses, impairment of financial assets, depreciation and amortization, other expenses and changes in fair value of financial assets.

As of September 29, 2023, Cox Energy Europa, S.L. enters into the consolidation perimeter of Cox Energy, S.A.B. de C.V. and all its operations and financial results will be reported within the Company's accounting consolidation exercise, as of this date.

## REVENUE

In 3Q-2023, revenues were \$157.2 million, representing a 95.6% growth compared to 3Q-2022. During the first nine months of 2023, revenues increased 49.4% to \$436.1 million, compared to \$291.9 million in the same period of the previous year. This increase in the Company's consolidated revenues was mainly due to the growth in revenues generated by the energy marketing and sales business. These revenues correspond to the supply of energy in the Wholesale Electricity Market in Mexico (MEM in Spanish) to companies considered as qualified users, the energy management service to generation plants, and the purchase and sale of Clean Energy Certificates (CEL's in Spanish), carbon credits and other similar services. Additionally, a portion of revenues corresponds to energy supply services in Chile, based on the ESCO-Self-consumption model.

### Total Revenues ('000 MXN)





## OPERATING AND DEVELOPMENT COSTS

During the third quarter of 2023, the Company recorded operating and development costs totaling \$142.5 million compared to \$51.7 million reported in the same period last year. The increase in operating costs is mainly the result of the increase in energy purchase commitments to supply the entry of new energy contracts, which as of the date of this report have not been fully materialized, due to delays due to authorizations and regulatory processes. To a lesser extent, the increase is due to variations in the price of energy according to market conditions. In addition, the Company is continuously focused on meeting the needs of new contracts and customers in the clean energy supply business through the purchase of energy. Cox Energy seeks to close energy hedges, which ensures a recurring margin without incurring market risk. Currently, the portfolio is hedged with power purchase contracts.

## OPERATING EXPENSES

Operating expenses include administrative and personnel expenses, depreciation and amortization, among others. During the third quarter of 2023, operating expenses reached \$35.6 million, representing a lower expense compared to the \$43.9 million reported in the same period of 2022. The improvement in administrative expenses is mainly due to an operating leverage effect derived from the increase in revenues, as well as the continuous focus on expense control and mitigation. To a lesser extent, the decrease is due to the absence of a significant accounting impact caused by changes in the fair value of financial assets. In contrast, during the quarter there were non-recurring corporate expenses related, among others, to corporate transactions, as well as the dual listing process in BME Growth, among others.

## EBITDA

EBITDA is not considered a relevant metric yet, since the Company is primarily 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

The Comprehensive Financing Result closed with a net negative variation of \$4.0 million, compared to the same period of 2022. This was the result of the following year-over-year variations: i) a \$6.0 million increase in financial expenses due to interest on loans between group companies outside the consolidation perimeter. This was offset by i) a \$1.0 million increase in financial income due to the Company's improved position in terms of domestic bank interest, and ii) a net decrease of \$897 thousand in foreign exchange loss.

## NET PROFIT (LOSS)

The Company reported a net loss of \$29.9 million in the quarter, primarily as a result of the impact of the aforementioned operating and development costs, and to a lesser extent the increase in the comprehensive financing result. For the nine months of 2023, the Company reported a net loss of \$57.7 million in the quarter, \$70.1 million lower than reported in the same period of the prior year.



## FINANCIAL POSITION SUMMARY

Financial Position Summary ('000 MXN)	As of September 30 <sup>th</sup> , 2023	As of December 31 <sup>st</sup> , 2022
Cash, equivalents, and restricted cash	281,428	136,251
Current assets	1,027,455	433,284
Non-current assets	1,360,088	1,234,177
<b>Total Assets</b>	<b>2,387,543</b>	<b>1,667,461</b>
Short-term liabilities	1,070,952	454,409
Long-term liabilities	55,851	42,622
<b>Total Liabilities</b>	<b>1,126,803</b>	<b>497,031</b>
<b>Total Stockholders' Equity</b>	<b>1,260,740</b>	<b>1,170,430</b>

### CASH, EQUIVALENTS, AND RESTRICTED CASH

The cash, equivalents and restricted cash position closed at \$281.4 million as of September 30, 2023, compared to \$136.3 million as of December 31, 2022, which represents an increase of \$145.2 million as of September 30<sup>th</sup>, 2023. The increase in the account balance is mainly explained by the incorporation of the assets of the Spanish trading company to the Issuer's consolidation perimeter. Also, an important part of the cash and equivalents position is the result of the Company having restricted cash of \$181.5 million as part of the guarantees granted for the operation of the commercialization and sale of energy, and as guarantees granted in the different phases of development of some projects.

### ASSETS

Total assets closed at \$2,387.5 million, an increase of 43.2% over what was reported as of December 31, 2022. The main variations in the asset accounts are the result of the acquisition of the European platform, which adds the energy marketing and sales operation in Europe, as well as the 40.0% participation in Ibexia Cox Energy Development, S.L. (Ibox Energy).

### LIABILITIES

Total liabilities amounted to \$1,126.8 million as of September 30, 2023, compared to \$497.0 million at December 31, 2022. The main changes in the liability accounts are the result of the acquisition of the European platform, which adds the energy marketing and sales operation in Europe, as well as the 40.0% interest in Ibexia Cox Energy Development, S.L. (Ibox Energy).

### EQUITY

Equity was \$1,260.7 million as of September 30, 2023, compared to \$1,170.4 million at December 31, 2022. The increase is explained by the capital increase accounted for as part of the current share subscription process, as well as by the effects resulting from the acquisition of the European platform, with the addition of the energy marketing and sales operation in Europe, as well as the 40.0% interest in Ibexia Cox Energy Development, S.L. (Ibox Energy).

For more detailed financial information and notes, please refer to the earnings report in XBRL format:

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



## RELEVANT EVENTS

October 20, 2023 - [Execution of corporate restructuring](#)

September 29, 2023 - [Launch of the 2023-2027 Strategic Plan for Coxabengoa Group](#)

September 21, 2023 - [Ratification of independent external auditor](#)

September 21, 2023 - [Corporate Transaction for the Integration of CA Infraestructuras Energía 2023 S.L.](#)

August 03, 2023 - [Award of 38.4 MW in Guatemala to supply energy](#)

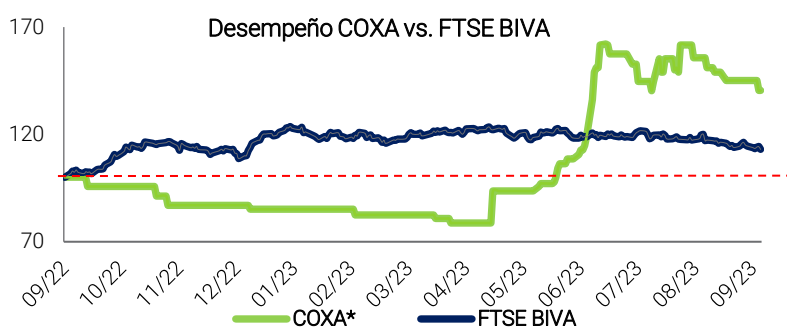
July 31, 2023 - [Cox Group completes acquisition of Abengoa](#)

For more information on relevant events, please refer to the following link: <https://www.coxenergy.com/es/centro-reportes>

## MARKET RATIOS

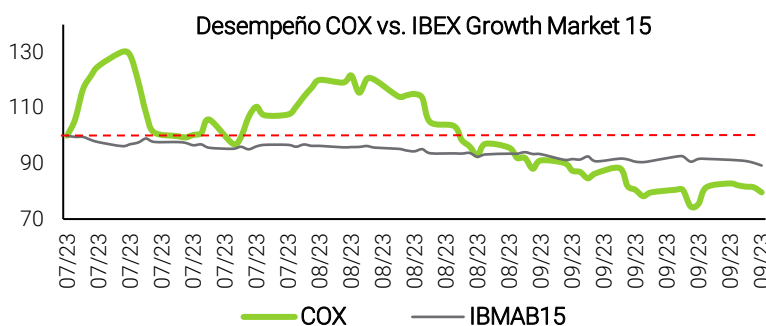
### BIVA

Market ratios (MXN)	10/25/2023
Closing Price	\$32.60
% YTD Share var.	59.4%
YTD Volume	246,963
Outstanding Shares	166,114,901



### BME Growth

Market ratios (EUR)	10/25/2023
Closing Price	€1.40
% YTD Share var.	(28.6%)
YTD Volume	1,744,712
Outstanding Shares	166,114,901



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

An ESG (Environmental, Social and Corporate Governance) plan is essential to ensure that Cox Energy effectively addresses sustainability and corporate responsibility challenges.

### Main Objective:

To ensure that Cox Energy becomes a sustainable company from an environmental, social, and corporate governance perspective, contributing to sustainable development and creating long-term value for all stakeholders.

### Environmental:

1. **Transition to Renewable Energy:** continue to invest in and expand power generation capacity from renewable sources, such as solar and wind, gradually reducing dependence on fossil fuels.
2. **Energy Efficiency:** implement energy efficiency technologies and practices in all operations and projects to reduce energy consumption and minimize carbon emissions.
3. **Waste Management and Recycling:** establish policies and processes to responsibly manage waste generated in Cox Energy's operations, encouraging recycling and waste reduction.
4. **Biodiversity Conservation:** evaluate and mitigate the environmental impact of projects in areas of high ecological value, implementing conservation and restoration measures.

### Social:

1. **Occupational Health and Safety:** to ensure a safe and healthy working environment for all employees and contractors, complying with labor safety regulations and promoting a safety culture.
2. **Diversity and Inclusion:** promote diversity and inclusion at all levels of the organization, fostering an equitable and respectful work environment.
3. **Community Development:** collaborate with the local communities where Cox Energy operates, contributing to their economic and social development through sustainable projects and programs.
4. **Business Ethics:** maintain high ethical standards in all operations and business relationships, promoting transparency and accountability.

### Corporate Governance:

1. **Sustainability Committee:** Establish a sustainability committee within the board of directors, responsible for overseeing and ensuring compliance with ESG objectives.
2. **Disclosure and Reporting:** publish annual sustainability reports detailing ESG progress and challenges, following international disclosure standards.
3. **Codes of Ethics and Conduct:** implement clear codes of ethics and conduct for all employees and managers, with an emphasis on responsibility and integrity.
4. **Shareholder Engagement:** maintain active communication with shareholders and promote their participation in ESG issues, including voting on sustainability-related resolutions.



## GLOSSARY

- **Backlog (85%):** project stage defined by the Company in the final phase prior to construction where land and grid access are secured, there is more than a 90% probability of obtaining the environmental permit and there is a framework contract with a power purchaser or a stabilized pricing scheme.
- **Installed Capacity:** maximum production level (nominal power in MW) that a solar photovoltaic generation plant can have by design based on the resources in physical facilities that it has.
- **Clean Energy Certificate (CEL):** title issued by the Energy Regulatory Commission (CRE), which accredits a determined amount of electric energy production with clean energies.
- **Hedging projects in Mexico:** these are 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 price volatility.
- **Commercial Operations Date (COD):** date of commencement of operations.
- **Under Construction (90%):** stage of project defined by the Company that is with order to the constructor for the start of work on the ground. At this stage, the completion of the project is practically risk-free.
- **Development (35%):** project stage defined by the Company with technical and financial feasibility, depending on the possibility of land and/or operationally viable access to the power grid.
- **Advanced Development (+50%):** project stage defined by the Company as technically and financially advanced given that the land is secured or there is more than a 50% probability of being obtained, applications have been made to access the electricity grid with an estimate of more than 90% of being obtained and the environmental permit has been applied for.
- **Distributors in Chile (DisCo):** agents that distribute electricity through medium and low voltage distribution networks to end consumers.
- **Restricted Cash:** refers to the cash that is part of the guarantees granted in energy commercialization and supply operations, in accordance with the stipulations of each contract.
- **Energy Service Companies (ESCO):** an ESCO is a company that has the necessary resources to execute projects that will implement energy efficiency measures using renewable energy.
- **Guarantees of origin (GDO):** this is an accreditation that ensures that a certain number of MWh of electrical energy produced in a power plant have been generated from renewable energy sources.
- **Green hydrogen (H2):** generation of hydrogen through electrolysis. This method uses electricity to separate the H2 from the oxygen in water. If this electricity is 100% green, energy is produced without emitting carbon dioxide into the atmosphere.
- **Megawatt peak (MW):** peak power refers to the amount of MW installed.
- **In Operation (100%):** project stage defined by the Company in which the responsibility for the asset has been transferred from the entity performing the EPC constructor functions to the Group's operation team.
- **Power Purchase Agreement (PPA):** is an energy agreement or contract, generally long-term.
- **Small Means of Distributed Generation (PMGD):** operate under Chile's special regime for distributed generation projects. It is a means of generation whose surplus power is  $\leq 9.0$  MW, connected to a distribution concessionaire. PMGD projects are entitled to receive remuneration on their generation at a stabilized regulated price.
- **Stabilized price:** the possibility of adhering to a remuneration scheme that ensures stability in financial flows. Through this scheme, the energy produced is remunerated at this price, regardless of the time of production. It is calculated by the Chilean CNE every 6 months.
- **SPOT:** daily and intraday market. In this electricity market, prices are established for the energy sold each day.



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

## CONSOLIDATED STATEMENT OF REVENUES

For the three and nine months ended September 30<sup>th</sup>, 2023, and 2022

Figures in thousands of MXN	3Q-2023	3Q-2022	9M-2023	9M-2022
Total Revenues	157,177	80,350	436,090	291,874
Operating and Development Costs	(142,484)	(51,747)	(365,955)	(255,363)
<b>Gross profit</b>	<b>14,693</b>	<b>28,603</b>	<b>70,135</b>	<b>36,511</b>
Administrative and personnel expenses	(34,336)	(42,527)	(110,610)	(104,151)
Depreciation and amortization	(1,242)	(1,966)	(4,221)	(3,381)
Other income (expense) and changes in fair value	7	546	3,693	(21,031)
Operating expenses	(35,571)	(43,947)	(111,138)	(128,563)
Operating income (loss)	(20,878)	(15,344)	(41,003)	(92,052)
<b>EBITDA</b>	<b>(19,636)</b>	<b>(13,378)</b>	<b>(36,782)</b>	<b>(88,671)</b>
Financial revenues	2,818	1,793	9,109	4,139
Financial expenses	(6,933)	(974)	(17,252)	(1,570)
Exchange rate profit (loss)	(611)	(1,507)	(4,258)	3,397
Comprehensive financing result	(4,726)	(688)	(12,401)	5,966
Non-controlling interest share subsidiary profit	(89)	(16,360)	(86)	(41,718)
Income (loss) before taxes	(25,693)	(32,392)	(53,490)	(127,804)
Income tax	(4,221)	-	(4,221)	-
<b>Net income (loss) for the period</b>	<b>(29,914)</b>	<b>(32,392)</b>	<b>(57,711)</b>	<b>(127,804)</b>

\*The financial information for 2022 is presented in accordance with the earnings report resubmitted to the market on February 17, 2023.



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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30<sup>th</sup>, 2023, and as of December 31<sup>st</sup>, 2022

Figures in thousands of MXN	As of September 30, 2023	As of Dec 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash, equivalents, and restricted cash	281,428	136,251
Trade accounts receivable	81,098	37,926
Related parties	494,356	114,914
Other accounts receivable and inventory (CEL warehouse)	170,573	144,193
<b>Total current assets</b>	<b>1,027,455</b>	<b>433,284</b>
<b>Non-current assets</b>		
Property, plant, and equipment - Net	4,504	5,121
Rights of use over leased assets	6,396	9,414
Intangible assets, including goodwill	962,266	939,642
Investments in associates	149,609	18,848
Financial assets at fair value through profit or loss	230,413	260,585
Other assets	6,900	567
<b>Total non-current assets</b>	<b>1,360,088</b>	<b>1,234,177</b>
<b>Total assets</b>	<b>2,387,543</b>	<b>1,667,461</b>
<b>LIABILITIES</b>		
<b>Short-term liabilities</b>		
Suppliers and other creditors	228,541	192,357
Short-term debt with credit institutions	18,634	-
Financial debt associated with rights to use leased assets	3,102	4,157
Accounts payable to related parties	815,616	256,964
Income tax payable	5,059	931
<b>Total current liabilities</b>	<b>1,070,952</b>	<b>454,409</b>
<b>Long-term liabilities</b>		
Deferred tax liabilities	23,063	23,063
Financial guarantees granted	11,746	13,774
Long-term debt with credit institutions	17,339	-
Financial debt associated with usage rights for leased assets	3,703	5,785
<b>Total long-term liabilities</b>	<b>55,851</b>	<b>42,622</b>
<b>Total liabilities</b>	<b>1,126,803</b>	<b>497,031</b>
<b>STOCKHOLDERS' EQUITY</b>		
Equity capital	925,087	890,318
Issuance premium	582,435	395,582
Contributions for future capital increases	5,025	5,965
Adjustments to fair value of capital increase	695,310	695,310
Cumulative profit (Loss)	(912,059)	(833,361)
Other comprehensive income	(62,382)	2,471
Non-controlling interest	27,324	14,145
<b>Total stockholders' equity</b>	<b>1,260,740</b>	<b>1,170,430</b>
<b>Total liabilities and stockholders' equity</b>	<b>2,387,543</b>	<b>1,667,461</b>

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

## CONSOLIDATED CASH FLOW STATEMENT

For the nine months ending on September 30<sup>th</sup>, 2023

Figures in thousands of MXN	9M-2023
Profit (loss) before income tax	(57,711)
Interest income (-)	(9,109)
Interest expenses (+)	17,253
Depreciation & amortization	4,221
Exchange rate profit (Loss) (+/-)	4,258
Effect on fair value of financial assets	(100,589)
Non-controlling interest share of subsidiary profit – net of taxes	86
Commercial accounts receivable and other accounts receivable, net (+/-)	(69,552)
Commercial accounts payable and other accounts payable, net (+/-)	53,764
Income tax payable	4,128
<b>Net cash flows from operating activities</b>	<b>(153,251)</b>
Property, plant and equipment	(329)
Intangible assets acquisition	(61,247)
Restricted cash	(63,501)
Security deposits and loans	(387,586)
<b>Net cash flows from investing activities</b>	<b>(512,663)</b>
Insurance premium	186,853
Capital contributions	33,829
Reservations	(7,808)
Loans obtained from related parties	558,652
<b>Net cash flow from financing activities</b>	<b>771,526</b>
Exchange effects	(23,935)
<b>Net increase/decrease in cash and cash equivalents</b>	<b>81,677</b>
Cash and cash equivalents at beginning of period	18,210
<b>Cash and cash equivalents at the end of the period</b>	<b>99,887</b>

For more information on the Company's results, please refer to the reports section of Cox Energy's website or visit the BIVA and BME Growth websites.





## ABOUT THE COMPANY

Cox Energy is a solar photovoltaic renewable energy generation company listed in Mexico (BIVA) and Spain (BME Growth) that develops, promotes and operates photovoltaic plants in the main countries of Latin America and Europe, with presence in Mexico, Chile, Colombia, Guatemala, Central America and Spain. It has a unique portfolio of projects in different stages of development and identified opportunities to carry out its activity within a sustainable development framework. Cox Energy also operates throughout the value chain, with a presence in the business of self- consumption and/or distributed generation and commercialization of energy in Latin America and Europe.

## DISCLAIMER

This document contains certain statements related to general information about Cox, which are based on the understanding of its administrators, as well as on assumptions and information currently available to the Company. The statements contained herein reflect Cox's current views regarding future events and are subject to certain risks, uncertain events, and assumptions. Many factors could cause Cox's future results, performance, or achievements to differ from those expressed or assumed in the following statements including, but not limited to, economic or political changes and global business conditions, changes in exchange rates, the overall state of the industry, changes in the demand for photovoltaic energy, and raw material prices. 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](http://www.coxenergy.com) or contact the investor relations team via e-mail at [inversores@coxenergy.com](mailto:inversores@coxenergy.com)

