



SPP1 (150 MW), Algeria

EARNINGS

1Q 2024

April 25th, 2024
Cox Energy, S.A.B. de C.V.

About Cox Energy

Cox Energy is an energy utility company listed in Mexico (BIVA) and Spanish (BME Growth). Cox Energy is vertically integrated and dedicated to the development, and the promotion of energy and generation solutions in the main countries of America, Europe, Africa, and the Middle East, with operations in Mexico, Chile, Colombia, Central America, Brazil, Ecuador, Peru, Spain, Portugal, Algeria, Morocco, South Africa, Saudi Arabia and the UAE. It has a unique projects portfolio in different stages of development and identified opportunities to carry out its activity within a sustainable development framework. Cox Energy also operates throughout its value chain, with a presence in the self-consumption business and/or distributed generation and energy trading.

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Key criteria for target markets

-  Growth and high demand for energy
-  Energy transition agenda
-  Stable regulatory environment
-  Optimal market conditions



 **Pipeline Development**

America: Mexico, Central America, Colombia, Brazil, Chile.

EMEA: Spain, Morocco, Algeria, and South Africa.

All technologies and **BESS**.

+3.6 GW pipeline.⁽¹⁾

 **Operational Assets**

Bioenergía, Brazil **(70 MW)**

SPP1, Algeria **(150 MW)**

La Meseta, Chile **(160 MW)**⁽²⁾

PMGD San Javier, Chile **(3 MW)**.

Solar capacity equivalent **(+923 MW)**.⁽³⁾

 **EPC & new technologies**

1,824 million pesos in awarded projects.

21,888 million pesos in the adjudication phase for 2024.

54,720 million pesos in submitted bids.

 **Trading & Self-consumption**

Operations in: Mexico, Chile, Colombia, Guatemala, Spain and Portugal.

+350 GWh of energy sold annually.

+51% revenue increase compared to 1Q23.

E.R. EUR/MXN \$18.24 for conversion reference only.

A SOLID PORTFOLIO

- › With operations backed by long-term PPA.
- › Diversified across geographies and technologies.
- › Capacity to operate with storage (BESS).



(1) Includes operational assets and attributable capacity, excluding assets in Spain, which are 100% considered.
 (2) "La Meseta" Project in Chile is operated under the "JV" strategic partnership model with the company Sonnedix (J.P. Morgan).
 (3) Calculation using a capacity conversion rate from a 1 MW solar project to an annual electricity production of 2 GWh.



LAST 12 MONTHS

TOTAL REVENUE

\$1,936
million MXN

4x ↑

GROSS PROFIT

\$904
million MXN

24x ↑

CONSOLIDATED EBITDA

\$435
million MXN

Margin
22.5%

PIPELINE GROWTH

+2.0 GW
27 new projects

+125%

GLOBAL PRESENCE

17 countries
4 continents

+12 countries



Total Pipeline⁽¹⁾

3.6 GW



1.6 GW



Pipeline evolution



LAST 12 MONTHS

3.6 GW





José Antonio Hurtado de Mendoza
CEO

Quarterly Message

"Over the past few months, Cox Energy has made significant progress and laid the groundwork to fulfil its short and long-term growth potential. With the recent integration of energy assets from the purchase of Abengoa's productive units, as well as the acquisition of the European platform, the Company is on track to achieve record growth in 2024, supported by a robust expansion strategy with a focus on sustained profitability and a commitment to energy diversification."

And added: "This solidity and continuity has allowed, despite the complexity of the environment, the high degree of diversification, discipline, and financial strength. Furthermore, Cox Energy's innovative ambition, continues to be a catalyst to ensure that 2024 is the best year yet in terms of development and new opportunities."

Generation

198 MW in operation⁽¹⁾
+485 MW under construction / backlog

Assets for rotation: **335 MW**
RTB/COD during 2024-2025

CTG Transaction – Sales of assets
619 MW transferred or in process

M&A of generation in South Africa⁽²⁾
50 MW Thermosolar Plant.

Clients & EPC

Energy Commercialization for

+350 GWh/year

Cox Energy was awarded an EPC project for **1,770 million pesos** in Saudi Arabia

Adjudication of an EPC project for a concentrated thermosolar plant in South Africa for **36 million pesos**.

Strong performance

Figures in millions of MXN

1Q24 Revenue

\$789M x6

1Q23 vs. 1Q24

+\$657M

1Q24 EBITDA

\$71M

1Q23 vs. 1Q24

+\$84M



Cox Energy

Key Financial Figures

Figures in million MXN

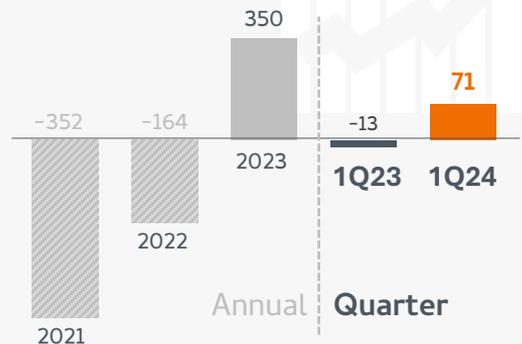
Revenue



Gross Profit



EBITDA



CONSOLIDATED FINANCIAL RESULTS

Transitioning towards a new stage...

Business cycle effects:

- Seasonal effect in *Bioenergía Brazil* business due to the downtime period between harvest (agricultural business cycle).
- Maintenance at the *Bioenergía Brazil* plant, taking advantage of the downtime between harvests.
- Start of the next harvest season: May 2024.
- Scheduled maintenance at the combined-cycle plant in Algeria.

“These cyclical effects are offset by the production during the second half of the year.”

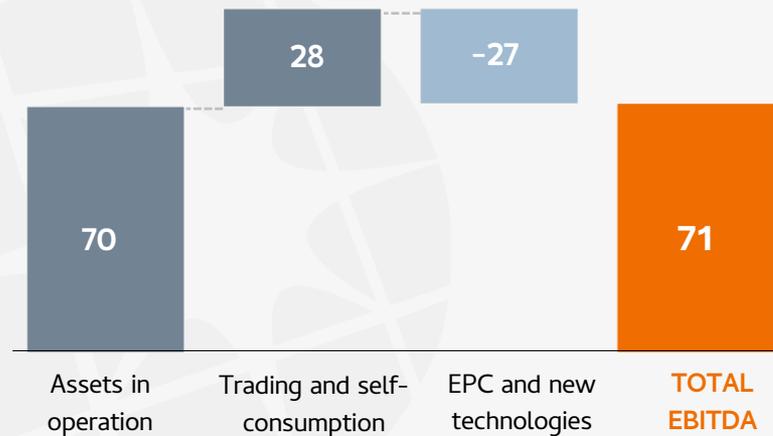


- The operational assets include: Brazil *Bioenergía* (70 MW) and SPP1 (150 MW)
- The trading and self-consumption division, driven by start of energy supply in Mexico (75.7 GWh/year) to a multinational company.
- The EPC and new technologies division signed construction and engineering contracts worth 1,824 million pesos in Saudi Arabia ⁽¹⁾ and South Africa.

REVENUE BY DIVISION 1Q24 (million MXN)



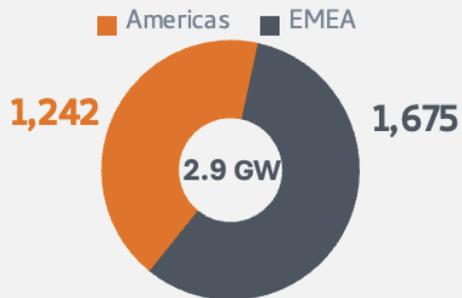
EBITDA BY DIVISION 1Q24 (million MXN)



Advanced Development pipeline

Owned energy generation assets

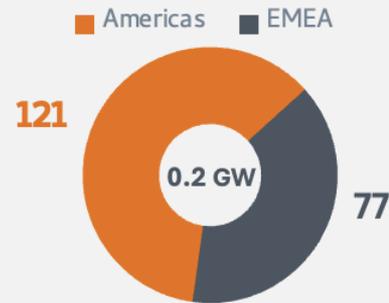
Development & Advanced Development (MW)



Backlog and Construction (MW)



In Operation (MW)



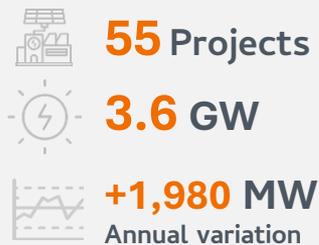
Pipeline Americas

Number	MW	Var YoY MW
29	1,702	+82

Pipeline EMEA

Number	MW	Var YoY MW
26	1,898	+1,898

TOTAL



Advanced Development Pipeline

Americas

Project phases	MW
Development & Advanced Development	1,242
Backlog and/or construction	339
In operation	121
Total MW in the pipeline	1,702

1,620 MW

In 1Q23



1,702 MW

In 1Q24



Continuing pipeline growth



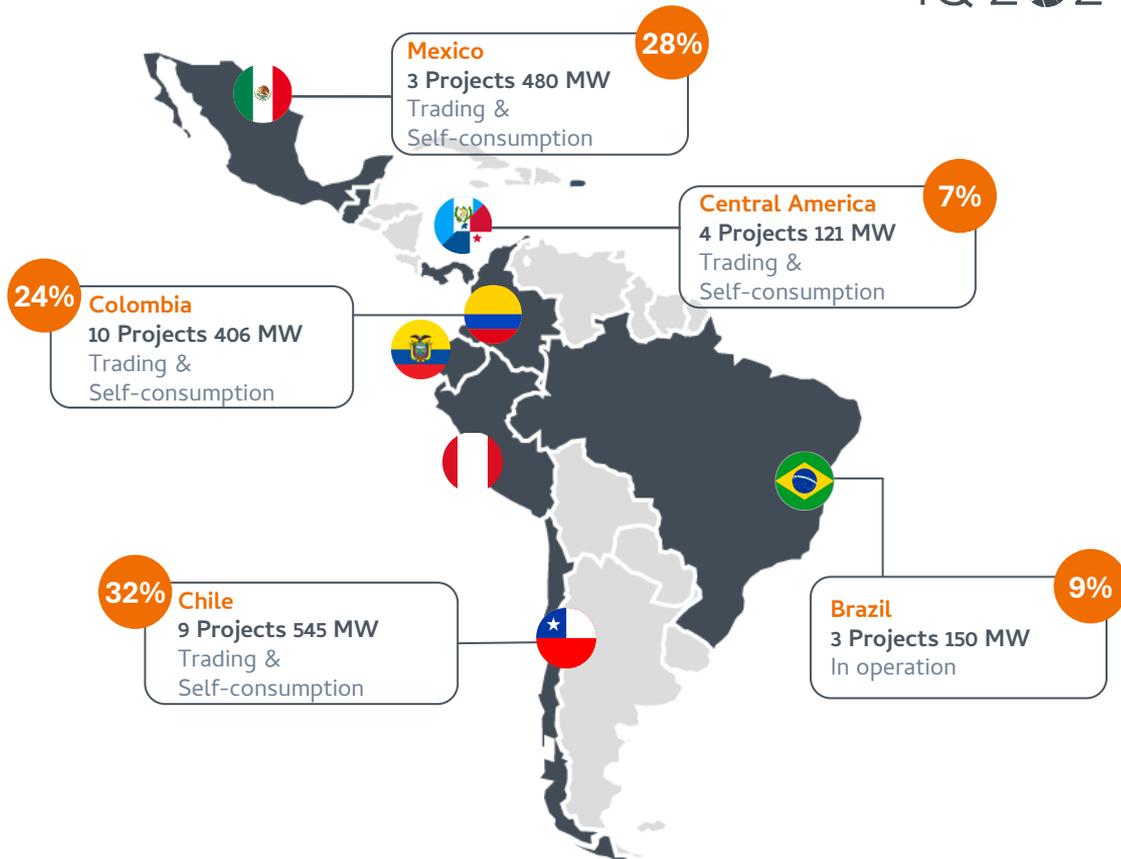
Develop all technologies



Projects with long-term PPAs



Battery usage (BESS).



Advanced Development Pipeline

EMEA

Project phases	MW
Development & Advanced Development	1,675
Backlog and/or construction	146
In operation	77
Total MW in the pipeline	1,898

0 MW

In 1Q23



1,898 MW

In 1Q24



Asset rotation



M&A (Cox Europa + CA Infraestructuras)



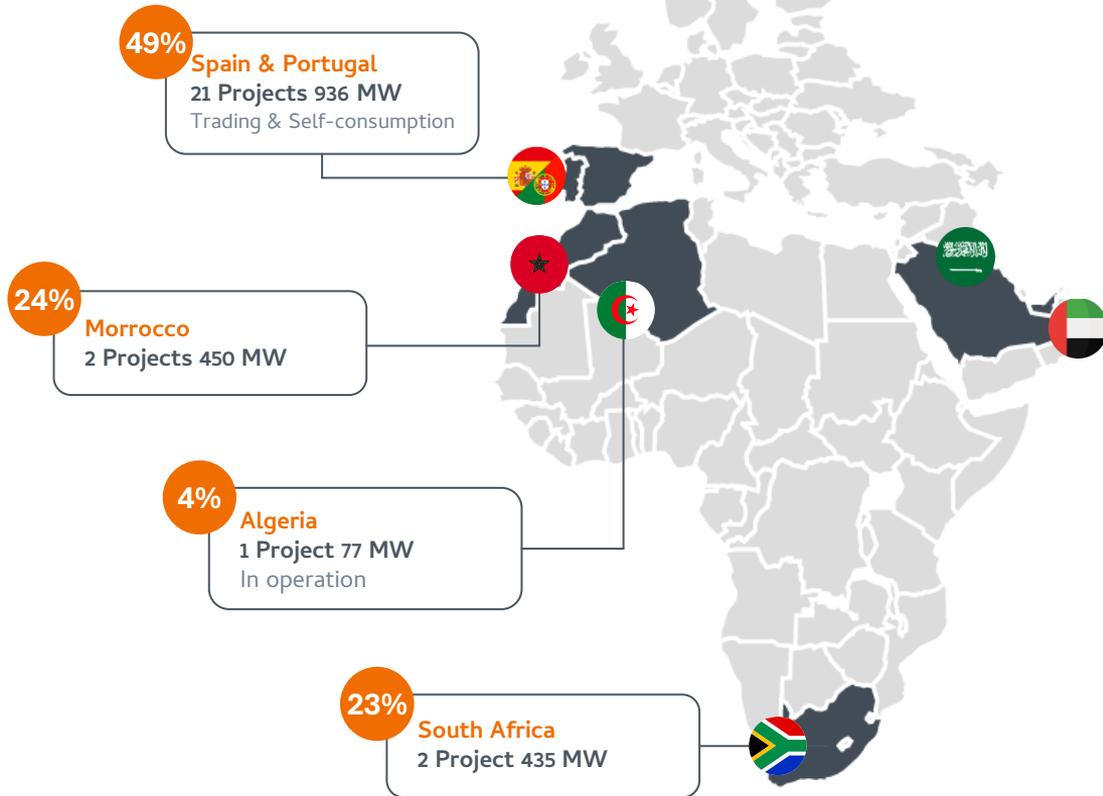
Develop all technologies



Projects with long-term PPAs

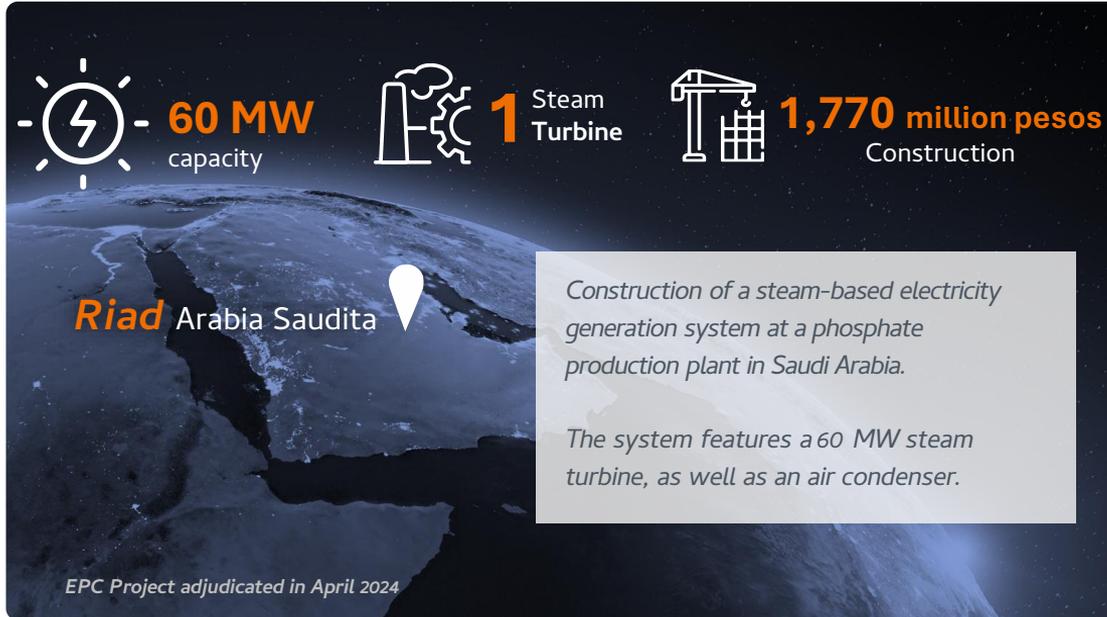


Battery usage (BESS)



The **EPC and new technologies** division has continued in its push to grow commercial activity, **increasing** the **pipeline** of projects and **submitted bids**.

New adjudication



60 MW
capacity

1 Steam Turbine

1,770 million pesos
Construction

Riad Arabia Saudita

Construction of a steam-based electricity generation system at a phosphate production plant in Saudi Arabia.

The system features a 60 MW steam turbine, as well as an air condenser.

EPC Project adjudicated in April 2024

Commercial activity 2024



1,824 million pesos
in awarded projects



21,888 million pesos
In adjudication phase



54,720 million pesos
In presented bids

+237,120 million pesos
projects in analysis



+200 million MXN
Revenue 1Q24



+28 million MXN
EBITDA 1Q24



+50GWh in Europe
Energy commercialization



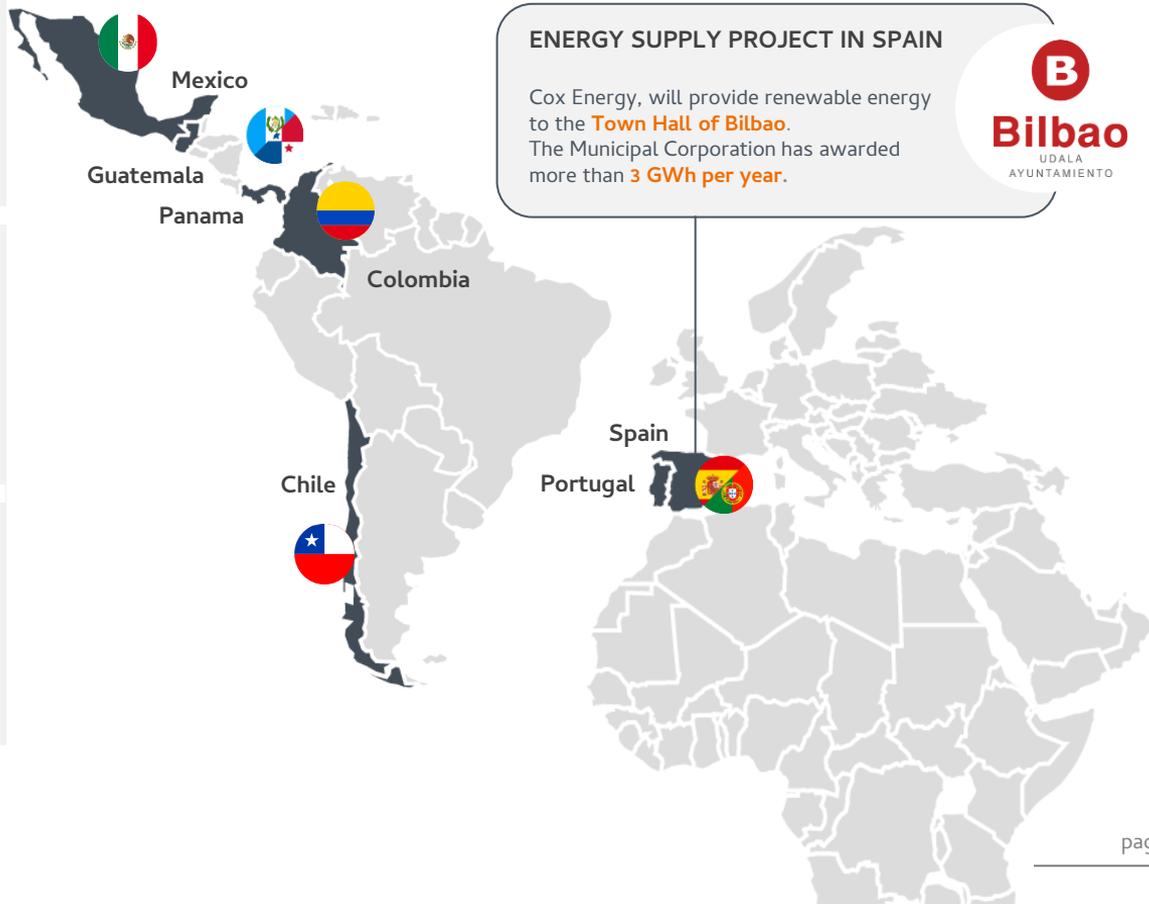
+300 GWh in America
Energy Trading



+19 MW
Self-consumption
projects



+200,000 CELs
Sold over the last year



ANNEX



Main Goal:

To ensure Cox Energy is a sustainable business from an environmental, social, and governmental point of view, contributing to sustainable development and delivering long-term value for all stakeholders.

Environmental

Transition to renewable energies
 Energy efficiency
 Waste management and recycling
 Biodiversity conservation



Social

Occupational health and safety
 Diversity and inclusion
 Community development
 Business ethics



Gobierno Corporativo

Sustainability Committee
 Disclosure and Reporting
 Ethics and conduct codes
 Shareholder engagement





BIVA – COXA*

Closing Price
\$33.80 MXN

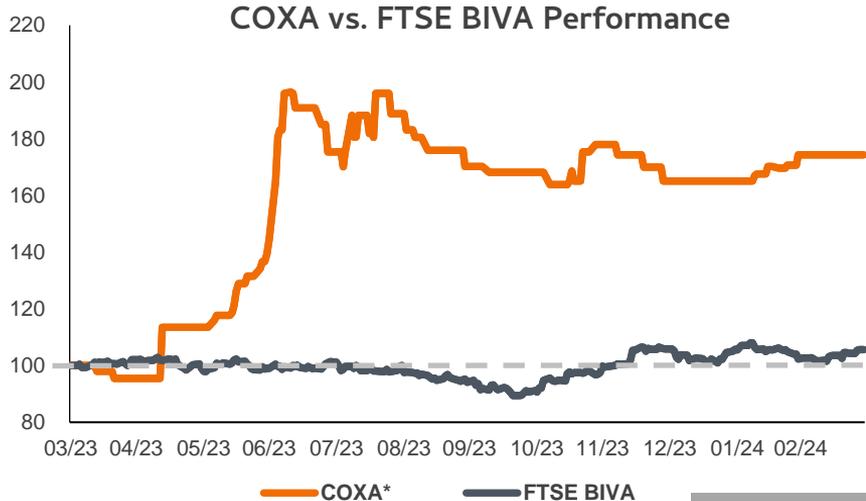
% Share var LTM
74.3%



BME GROWTH - COX

Closing Price
€1.89 EUR

% Share. var since IPO
9.2%



Outstanding shares
171,531,966

Project Classification

Stages and probability

STAGE	DEFINITION	INDICATIVE PROBABILITY
 IN OPERATION	<p>The project responsibility transferred to the asset management team.</p> 	 100%
 IN CONSTRUCTION	<p>Project ready for EPC.</p> 	 100%
 BACKLOG	<ul style="list-style-type: none"> • Interconnection and land secured. • Probability of obtaining an environmental permit is greater than 90%. • Power Purchase Agreement (PPA) or established pricing mechanism. 	85%
 ADVANCED DEVELOPMENT	<ul style="list-style-type: none"> • Land secured with a probability of 50% or higher. • Interconnection request with a 90% probability. • Environmental permit application. 	50%
 DEVELOPMENT	<ul style="list-style-type: none"> • Technical and economic feasibility analysis completed. • Success rate dependent on access to land/interconnection. 	35%

<i>Figures in thousands of MXN</i>	3M-2024	3M-2023
Operating income	727,367	132,252
Other income	61,168	-
Total income	788,535	132,252
Operating and development costs	(388,938)	(108,843)
Gross Profit	399,597	23,409
Administrative expenses	(157,571)	(18,965)
Personnel expenses	(170,704)	(17,225)
Depreciation, amortization, and impairment of intangibles	(99,601)	(1,432)
Operating expenses	(427,876)	(37,622)
Operating profit (loss)	(28,279)	(14,213)
EBITDA	71,322	(12,781)
Financial income	12,870	547
Financial expenses	(34,824)	(5,625)
(Loss) profit due to exchange rate	(2,213)	8,711
Comprehensive financing result	(24,167)	3,633
Share in profit of associates	-	1
(Loss) profit before income tax	(52,446)	(10,579)
Income tax	15,176	-
Net profit (loss) for the period	(37,270)	(10,579)

Figures in thousands of MXN	As of March 31, 2024	As of December 31, 2023
ASSETS		
Current Assets		
Cash, cash equivalents and restricted cash	727,857	878,316
Trade accounts receivable	205,603	267,025
Loans and other receivables from related parties	548,426	446,031
Other receivables and inventory (CEL warehouse)	806,002	990,520
Total current assets	2,287,888	2,581,892
Non-current assets		
Panels, furniture and equipment – Net	127,060	77,927
Rights of use on leased assets	4,766	5,634
Intangible assets, including goodwill	1,271,574	1,322,963
Assets in projects	3,129,551	3,221,337
Investments in associates	187,978	188,767
Financial assets at fair value with changes in results	204,622	204,677
Loans to related parties	100,585	100,460
Financial accounts receivable	81,113	77,409
Deferred tax assets and other assets	215,849	209,291
Total non-current assets	5,323,098	5,408,465
Total assets	7,610,986	7,990,357

<i>Figures in thousands of MXN</i>	As of March 31, 2024	As of December 31, 2023
LIABILITIES		
Current Liabilities		
Various creditors	1,554,222	1,536,341
Project financing	270,921	274,550
Short-term debt with credit institutions	122,212	122,118
Financial debt associated with rights of use of leased assets	115,411	117,647
Accounts payable to related parties	963,259	1,154,550
Loans from related parties	769,664	620,699
Income tax payable	10,110	93,560
Total current liabilities	3,805,799	3,919,465
Non-current Liabilities		
Deferred income tax	30,543	31,131
Project financing	277,687	352,841
Granted financial guarantees	11,253	11,253
Long-term debt with credit institutions	18,485	18,783
Loans from related parties	89,668	39,274
Provisions, grants and other liabilities	802,021	759,707
Financial debt associated with rights of use of leased assets	447,003	512,875
Total non-current liabilities	1,676,660	1,725,864
Total liabilities	5,482,459	5,645,329
EQUITY		
Share capital	972,008	924,257
Share premium	582,273	582,273
Contributions for future increases in capital	2,916	2,916
Fair value effect of capital contribution	695,310	695,310
Accumulated losses	(1,175,601)	(984,932)
Other comprehensive income	(109,816)	(123,209)
Non-controlling interest	1,161,437	1,248,413
Total equity	2,128,527	2,345,028
Total liabilities and equity	7,610,986	7,990,357

<i>Figures in thousands of MXN</i>	3M-2024	3M-2023
Profit before income taxes	(37,270)	(10,579)
Financial Income (-)	(12,870)	(547)
Financial Expenses (+)	34,825	5,625
Depreciation and Amortization	99,601	1,432
(Loss) Gain due to Exchange Rate (+/-)	2,213	(8,711)
Impairment of Goodwill and Intangibles		
Corporate income tax result	(17,387)	
Effect on Fair Value of Financial Assets	6,619	21,150
Share of Results of Associates - net of taxes		(1)
Inventories	113,940	
Trade and Other Receivables, net (+/-)	(87,072)	(40,734)
Trade and Other Payables, net (+/-)	(86,219)	12,488
Financial Investments and Other Current Assets/Liabilities	60,401	(931)
Interest Paid	(5,734)	
Income Tax Payable	(24,010)	
Net Cash Flow Generated from Operating Activities	47,037	(20,808)
Acquisition of Property, Plant, and Equipment	(9,272)	(68)
Acquisition of Intangible Assets	(21,941)	
Proceeds from Goodwill		
Restricted Cash	(5,048)	
Loans Granted to Related Parties	(52,538)	(3,836)
Net Cash Flow Generated from Investing Activities	(88,799)	(3,904)
Share Premium		
Reimbursement of borrowed funds	(100,913)	
Capital Contributions	(526)	
Reserves		
Loans Obtained from Related Parties	13,656	67,793
Other Cash Inflows (Outflows)		
Net Cash Flow Generated from Financing Activities	(87,783)	67,793
Effects of Currency Translation	(12,848)	(27,822)
Net Increase/Decrease in Cash and Cash Equivalents	(142,393)	15,259
Cash and Cash Equivalents at the Beginning of the Period	512,845	136,251
Cash and Cash Equivalents at the End of the Period	370,452	151,510

Projects Portfolio

As of March 31, 2024

	Project	Country	Total MW	Attributable MW	Classification	Electricity sales strategy	Estimated
Chile 657. 22 MW	El Sol de ValLENar		308	308	Backlog	PPA DisCo 2017	RTB 2023
	Utility Portezuelo + Storage		148	148	Advanced Development	SPOT and PPA	RTB 2026
	La Meseta		160	48	In Operation	PPA DisCo 2016 & 2017	In Operation
	Machalí (PMGD)		11	11	Backlog	Stabilized price	RTB 2024
	Río Maule (PMGD)		11	11	Backlog	Stabilized price	RTB 2024
	El Guindal (PMGD)		10	10	Backlog	Stabilized price	RTB 2025
	Montenegro (PMGD)		7	7	Advanced Development	Stabilized price	RTB 2026
	San Javier (PMGD)		3	3	In Operation	Stabilized price	In Operation
	Walmart Piloto (ESCO)		0.21	0.21	In Operation	PPA Privado	In Operation
Mexico 750 MW	Iscali		300	300	Advanced Development	SPOT + Supplier Coverage	RTB 2026
	Atzacmulco		113	113	Advanced Development	SPOT + Supplier Coverage	RTB 2026
	La Granja Solar		337	67	Advanced Development	SPOT + Supplier Coverage	RTB 2026
Central America 121 MW	Chiquimulilla		50	50	Development	PPA DisCo 2023	RTB 2024
	Escuintla		38	38	Development	PPA/SPOT	RTB 2025
	Estanzuela		21	21	Development	PPA/SPOT	RTB 2025
	Parita		12	12	Advanced Development	PPA/SPOT	RTB 2025
Colombia 406 MW	Dominica		100	100	Development	PPA/SPOT	RTB 2026
	Lanzarote		80	80	Development	PPA/SPOT	RTB 2026
	Pascua		60	60	Development	PPA/SPOT	RTB 2025
	Egina		60	60	Development	PPA/SPOT	RTB 2025
	Kos		20	20	Development	PPA/SPOT	RTB 2025
	Jamaica		20	20	Development	PPA/SPOT	RTB 2025
	Rodas		24	24	Advanced Development	PPA/SPOT	RTB 2024
	Barbados		18	18	Advanced Development	PPA/SPOT	RTB 2024
	Pétalos de Bolívar		12	12	Development	PPA/SPOT	RTB 2025
	Tenerife		12	12	Advanced Development	PPA/SPOT	RTB 2024
Brazil 150 Mw	Sao Joao		70	70	In Operation	PPA/Cogeneration	In Operation
	PV Brazil I		40	40	Development	PPA/SPOT	RTB 2025
	PV Brazil I		40	40	Development	PPA/SPOT	RTB 2026
Algeria 150 Mw	Solar Power Plant One (SPP1)		150	76.5	In Operation	PPA	In Operation
Morocco 450 MW	Agadir Solar I		200	200	Development	PPA	RTB 2025
	Agadir Solar II		250	250	Development	PPA	RTB 2026
South Africa 435 MW	SA PV I		220	220	Development	PPA/SPOT	RTB 2027
	SA PV II		215	215	Development	PPA/SPOT	RTB 2027

Projects portfolio

As of March 31, 2024

	Project	Country	Total MW	Attributable MW	Classification	Electricity sales strategy	Estimated
Iberia Solar II 48 MW	Badajoz Solar		7	2.8	In Construction	Turnover	COD 2024
	Cortes de Peleas Central		7	2.8	In Construction	Turnover	COD 2024
	La Mérida Central 19		7	2.8	In Construction	Turnover	COD 2024
	Carmona Central 36		7	2.8	In Construction	Turnover	COD 2024
	Carmona Solar 36.1		7	2.8	In Construction	Turnover	COD 2024
	Guarramón Solar 81		7	2.8	In Construction	Turnover	COD 2024
	Palma del Condado Solar 555		6	2.4	In Construction	Turnover	COD 2024
Iberia Solar III 98 MW	Granada Solar 165		32.5	13	Backlog	Turnover	COD 2025
	Granada Solar 166		32	12.8	Backlog	Turnover	COD 2025
	Granada Solar 167		33	13.2	Backlog	Turnover	COD 2025
Iberia Solar IV 189 MW	Mediterráneo I		31	12.4	Advanced Development	Turnover	RTB 2024
	Mediterráneo V		31	12.4	Advanced Development	Turnover	RTB 2024
	Mediterráneo VI		32	12.8	Advanced Development	Turnover	RTB 2024
	Mediterráneo II		31	12.4	Advanced Development	Turnover	RTB 2024
	Mediterráneo III		32	12.8	Advanced Development	Turnover	RTB 2024
	Mediterráneo IV		32	12.8	Advanced Development	Turnover	RTB 2024
Iberia Solar V 146 MW	Oleo Solar		98	39.2	Development	PPA/SPOT	RTB 2025
	Bermejales Solar		48	19.2	Development	PPA/SPOT	RTB 2025
Iberia Solar VI 455 MW	BESS		300	120	Development	PPA/SPOT	RTB 2026
	IS7		55	22	Development	PPA/SPOT	RTB 2026
	Toledo Solar		100	40	Development	PPA/SPOT	RTB 2026

*The total portfolio of 3.6 GW is obtained by adding the 100% ownership of the projects in Spain, considering the company's current negotiation to acquire an additional 60% stake in IBOX, which it does not currently control.



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Contact: Investor Relations – inversores@coxenergy.com
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Earnings Call

Friday, April 26, 2024
10:00 a.m. (CDMX)
06:00 p.m. (Madrid)

Please register in advance for this call: [here](#)