



# COX ENERGY

A KEY PLAYER IN THE  
SUSTAINABLE EVOLUTION

MAY 2022





## 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.





- ✓ We focus on the management, development, operation and rotation of **renewable energy projects**.
- ✓ We operate and develop projects in **Latin America** and have rotation opportunities in **Europe**.
- ✓ First company of its kind to be listed on a **Latin American** stock exchange.
- ✓ **We are committed** to the highest ESG standards, and our strategy is based on **sustainability**.

# Our Journey



## Experienced Leaders

### Enrique J. Riquelme Vives

Founder and Chairman of the Board



More than **15 years of experience** in the energy, mining, cement and infrastructure sectors.

### José Antonio Hurtado de Mendoza

Chief Executive Officer



More than **23 years of experience** in the energy sector, including **21 years** in **Grupo Naturgy**.



# Cox Energy at a Glance

**+45**

projects

**+2,317**

MWp in management

**6**

countries

**+50**

employees



Flexible and profitable  
project platform



Diversified business  
model, present across the  
value chain



Highly experienced  
management team



Only publicly traded  
company of its kind in the  
region (valuation)



By the nature of our  
business, we are a 100%  
sustainable company



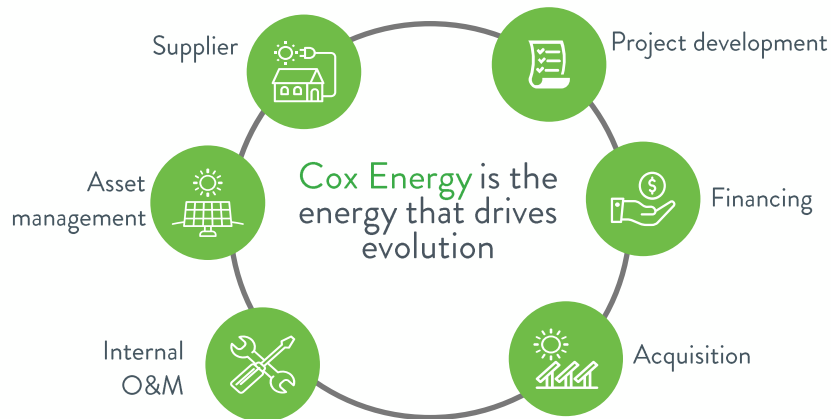
Our footprint extends  
across high potential  
markets (LatAm)



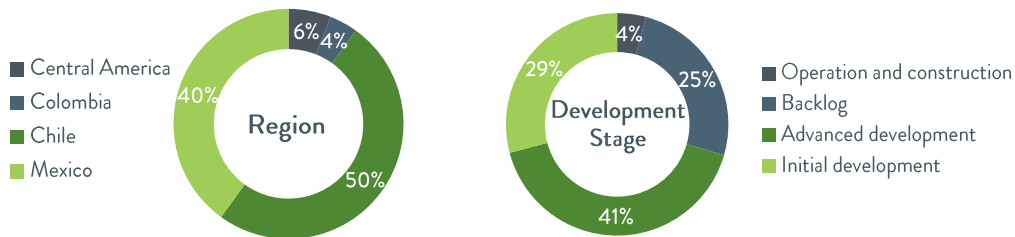


# Growing International Presence in Latin America

## Participation in the entire value chain



## Portfolio with a sustainable future



## Strategic Alliances



## Top-Tier clients

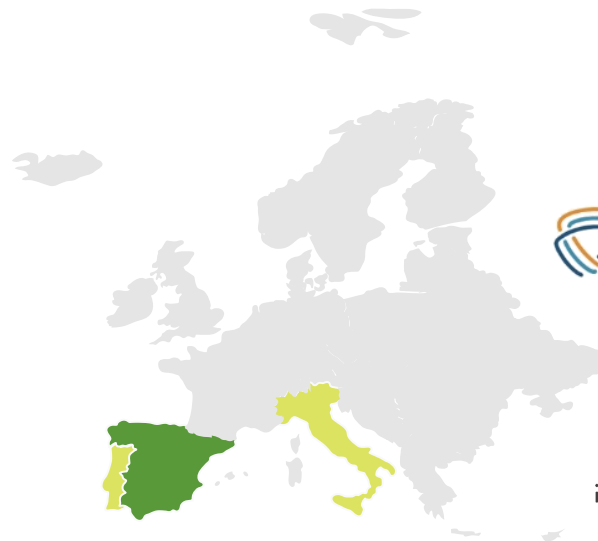


# Energy Generation



+45 projects with 2,317 MWp  
under management

Identified  
opportunities in Peru  
and Ecuador



678 MWp  
in assets for rotation

Presence in Spain and  
identified opportunities in  
Portugal and Italy



## Our Business Lines

### Generation and Rotation



### Added Value Services



- Supplier / Commercialization
- O&M<sup>1</sup> - AM<sup>2</sup>
- Distributed Generation
- Others

- Value added by diversification and differentiation in execution
- Highly qualified team with proven experience
- Reference platform in the Latin American sector under ESG guidelines
- Strategy focused on maximizing value and return on investment

<sup>1</sup>Operation & Maintenance

<sup>2</sup>Asset Management



Services in Europe and LatAm

### Distribution

#### Self-consumption

Residential  
Commercial  
Industrial

#### Commercialization

Residential  
Commercial  
Industrial

#### Other Services

O&M  
Asset Management

## Our Business Lines



Platform in Europe

### Asset Rotation

+3.5 GW pipeline in 2022  
678 MWp on sale 2022  
674 MWp in divestment negotiation  
+2.1 GW target pipeline

#### Regions



Spain



3 countries with  
development  
potential:  
Portugal, Italy  
and Greece.

**Target 2025 - Build to Sell**  
+2.5 GW sales target for 2025



Platform in Latin America

### Generation

+4.0 GW pipeline in 2022  
+2,125 MWp under development (included  
in the Business Plan 2022-2025)

#### Regions



Chile  
Colombia  
Mexico  
Panama  
Guatemala  
Dominican Republic

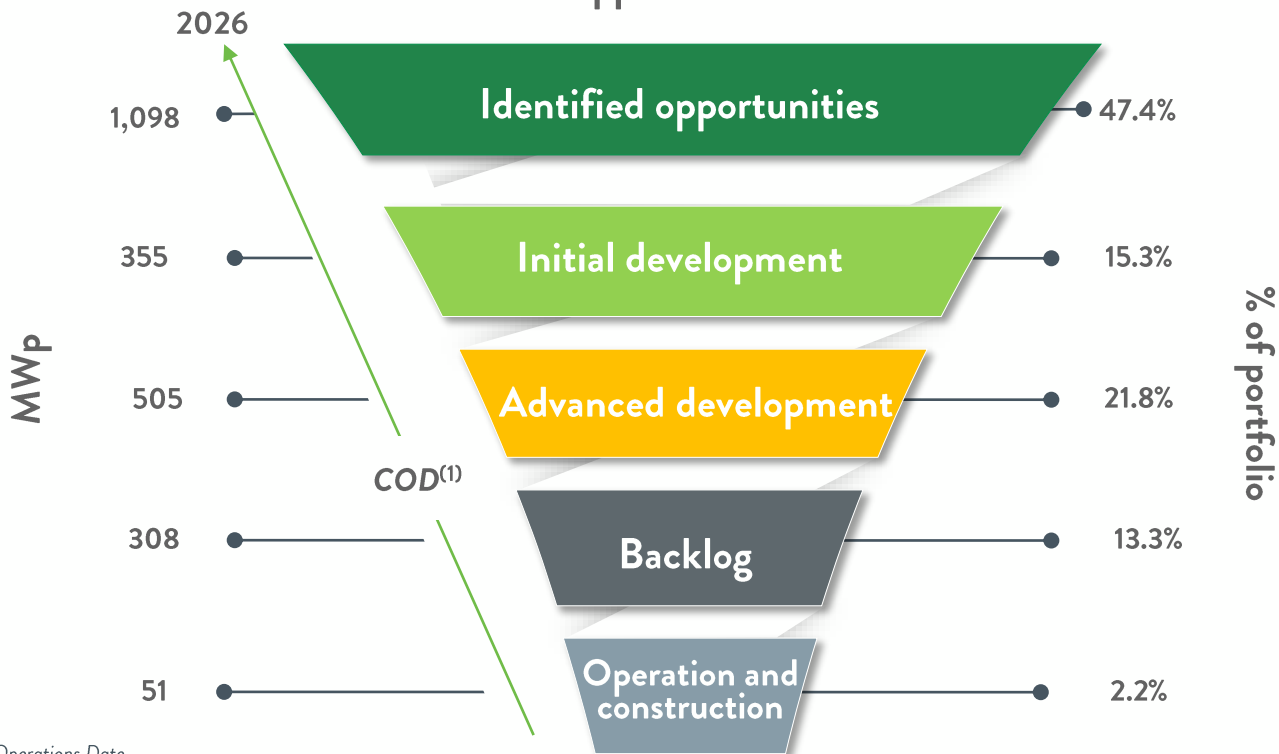


2 countries with  
development  
potential:  
Peru and  
Ecuador

**Targets 2025 - Build to Own**  
+2.1 GW in Operation  
+\$280m recurring EBITDA  
+8.0 GW 2025 target pipeline

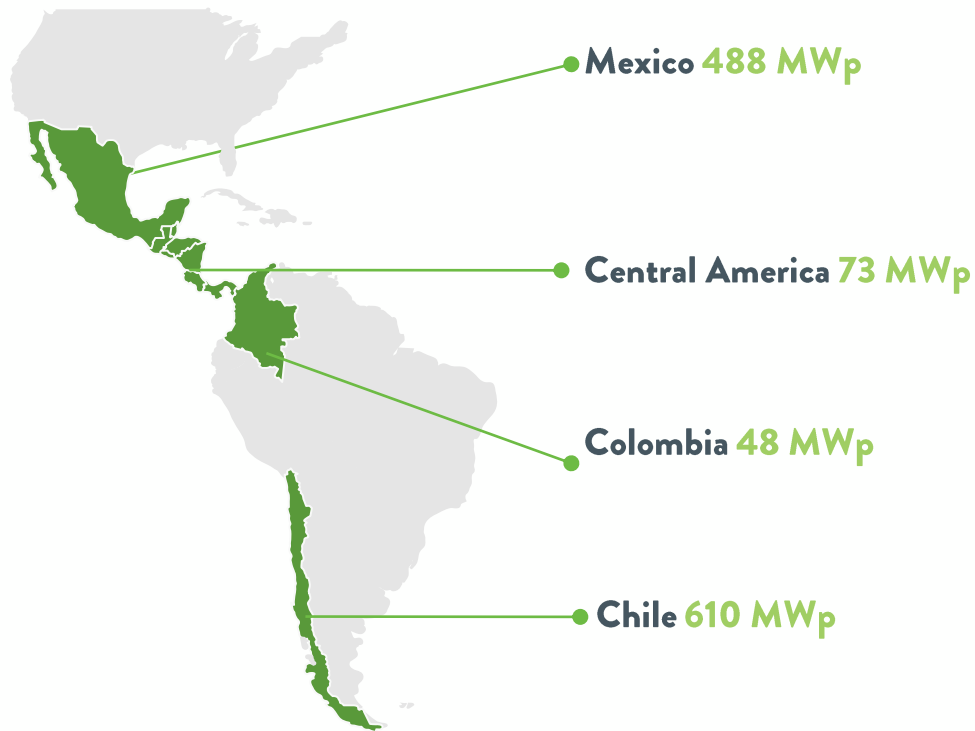
# Current Project Portfolio

+2,317 MWp in identified opportunities

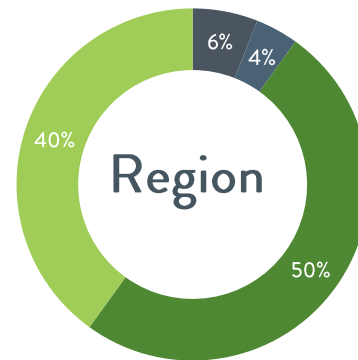


<sup>(1)</sup> COD: Commercial Operations Date

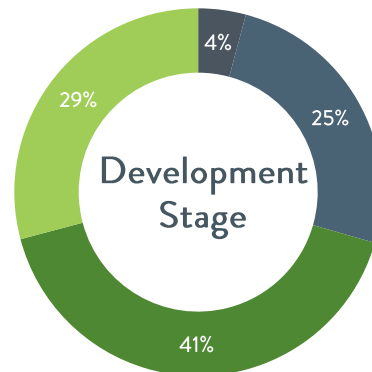
# Active Portfolio as of 1Q-2022



**+1,219 MW<sub>p</sub> in Latin America**



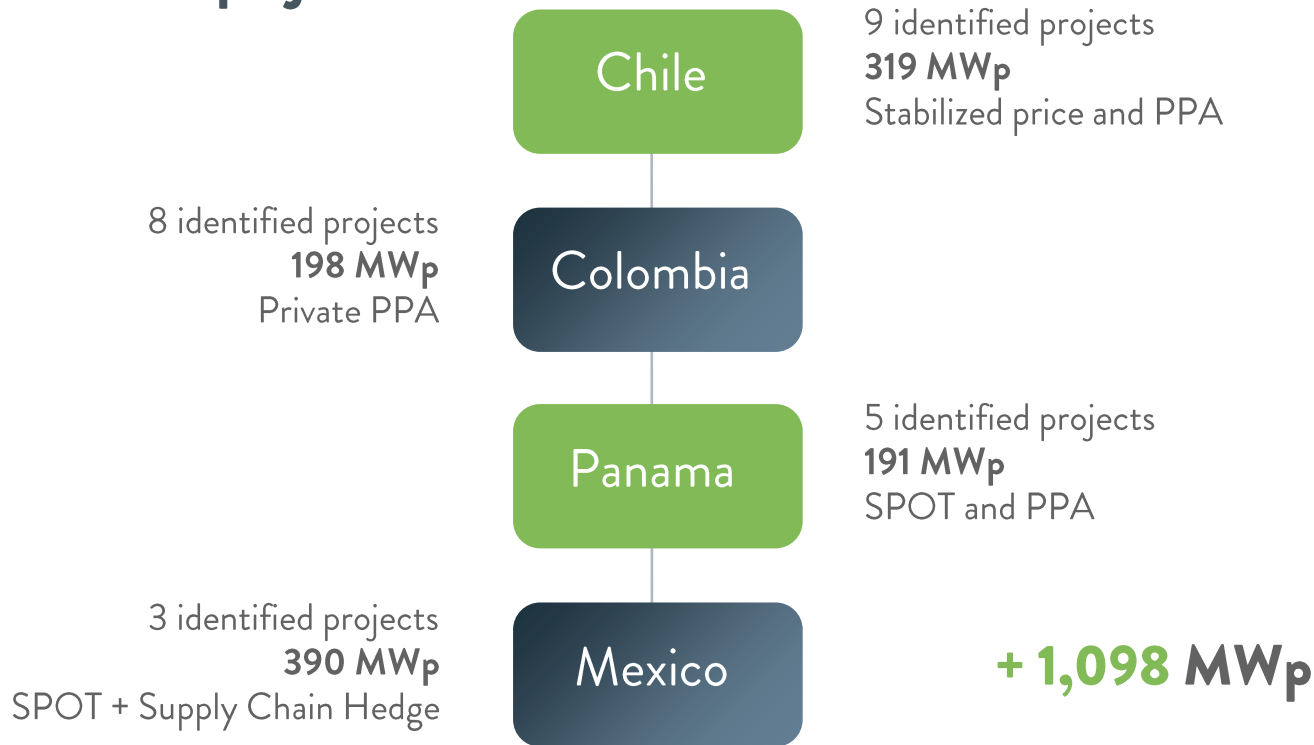
- Central America
- Colombia
- Chile
- Mexico



- Operation and construction
- Backlog
- Advanced development
- Initial development

# Identified Opportunities 1Q-2022

**+25 projects**



## Our ESG Commitment



Environmental

Commitment to preserving the environment through continuous improvement and the search for **new technologies** that reduce environmental impact.



Social

Improve the **quality of life** in the communities where we operate through the creation of jobs and disruptive options for the environment.



Governance

Corporate Governance based on the best corporate practices, and reaffirming **transparency** towards stakeholders with independence and plurality.



# Development of our ESG Strategy



## Starting point

Mission, Vision and Values

Corporate governance and compliance policies

General Corporate Sustainability Policy



## Assessment process

External and internal analysis

Determination of strategic areas and actions to boost Governance and Sustainability

Establishing the ESG Roadmap



## ESG Action plan

Governance Structure

- Sustainability Committee
- Promotion of ESG policies

ESG Objectives

- ESG risks and mitigation measures
- Indicators

Comprehensive Annual Report



# Our Management Team

**Javier García**

VP Finance and Strategy



Expert in **corporate** and **sustainable finance** for projects.

**Emiliano Espinoza**

VP Business



More than **14 years of experience** in the **renewable energy** sector.

**Enrique González**

VP Investor Relations and Communication



More than **15 years of experience** in **corporate finance** and **investor relations**.

# Our Management Team

**Ignacio Coscolla**

Corporate VP



With more than **30 years of experience** in the **financial sector**.

**Martín Sucre**

VP Legal Affairs



More than **19 years of experience practicing law**, in both public and private sectors.

**Dario Torres**

VP Planification and Control



**15 years of experience** in the electric and renewable energy sectors.

# Board of Directors and Committees

## Board of Directors

Name	Position
Enrique José Riquelme Vives	Chairman / Proprietary
Antonio Medina Cuadros	Proprietary
Marcelo Tokman Ramos	Independent Proprietary
Luis Ángel Arizaga Zárate	Independent Proprietary
Román Ignacio Rodríguez Fernández	Independent Proprietary
María José Treviño Melguizo	Independent Proprietary
Jimena González de Cossío Higuera	Independent Proprietary
Arturo José Saval Pérez	Independent Proprietary
Sergi Lucas Fernández	Independent Proprietary

## Committees



Audit Committee



Corporate Practices Committee

## Best Practices

- 7 independent directors (57% of the Board)
- 2 experienced women (22% of the Board)
- Independent Board members in the Committees



# Where We Are Going



# Energy that Empowers the Future

## Global industry expectations for 2030

**+15.0%**

of annually generated  
world electricity will be  
photovoltaic (PV)

**+2,840  
GWp**

world PV installed  
capacity

**~90.0%**

reduction in PV costs

**3,000  
GWp**

of generated PV energy  
reduces 1 Gton of  
carbon emissions per  
year

**3.2x**

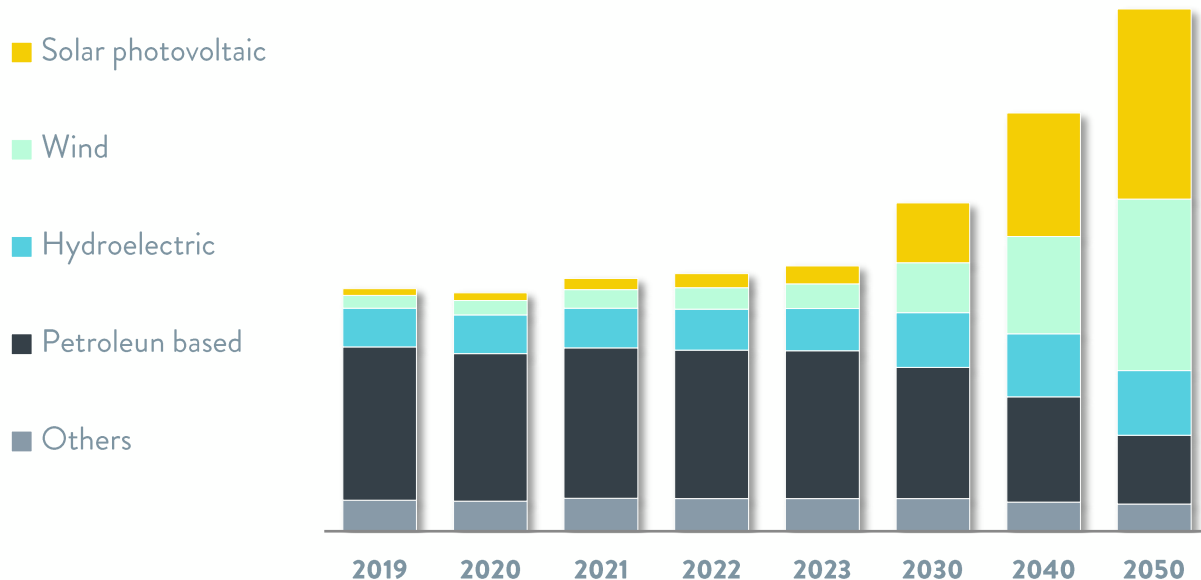
increase in the global  
PV energy demand



Most of Latin American countries have joined global efforts (Paris Agreement and UN Global Compact) against climate change, promoting the use of renewable energies, among other factors.

## Solar PV energy is the future of electricity generation

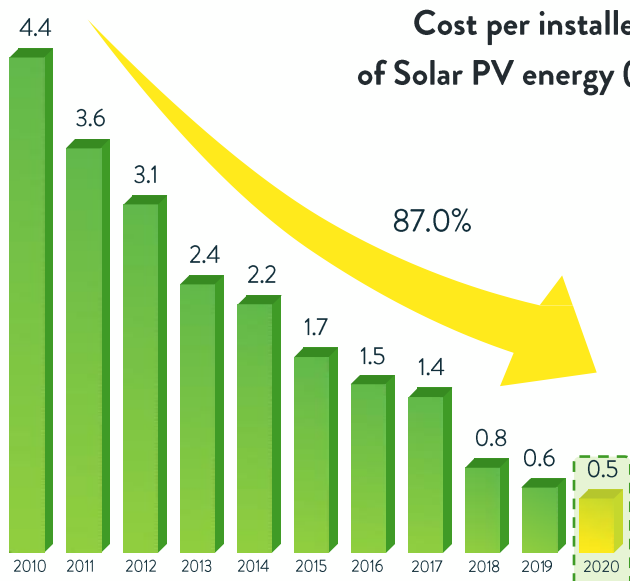
### Transition in world electricity generation



### Opportunities in LatAm

- 250 GWp of solar PV energy in LatAm by 2030
- +5.0% annual growth with energy demand
- Population growth
- Transmission restrictions

## Solar PV energy is the **future** in electricity generation



**~450,000 USD**  
per installed MWp

Source: IRENA (2020) , Renewable Power Generation - Cost in 2019 / Company model Based on EPC projects and other acquisition proposals received.

## Levelized Cost Of Energy (LCOE\*)

Solar: 15.0 USD/MWh

Wind: 25.0 USD/MWh

Gas: 60.0 USD/MWh

Coal: 100.0 USD/MWh

Diesel: 180.0 USD/MWh

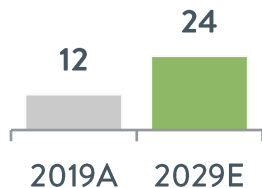
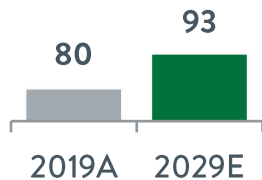


# Potential of the Renewable Energy Industry in the Region

## CHILE



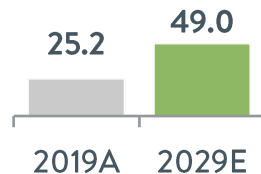
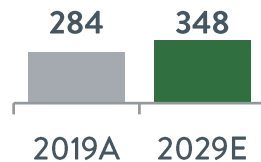
- Fastest growing industry in the country
- Favorable policies and regulation
- Network interconnection flexibility



## MEXICO



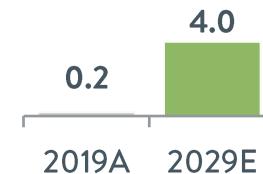
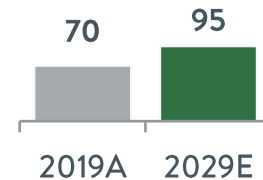
- Has the largest installed renewable capacity in Latin America
- High growth potential



## COLOMBIA



- Fastest growth expected on the back of public and private investments



# Strategic Plan 2026

## Objectives

+2,125 MWp  
in operation  
US \$70  
Strategic PPA and SPOT

**Annual income**  
+US \$307mm

**Annual EBITDA**  
+US \$279mm  
recurring

## CapEx

1,607      518 MWp  
Greenfield      Brownfield

**Debt**  
75%

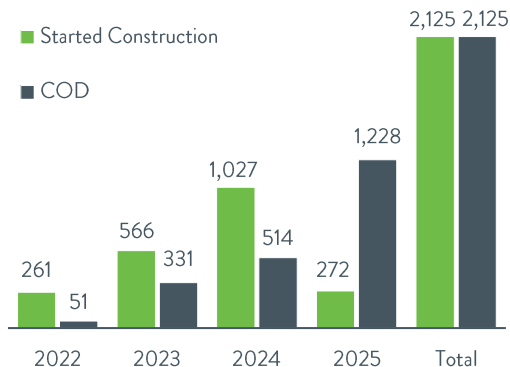
**Equity**  
25%



# Business Plan Summary 2026

MWp Total by country and selected financial information

(MW)



(\$m)

82%

86%

89%

90%

91%

Income EBITDA

% Margin



Total attributable capacity by 2025






















							TOTAL
(MWp)	652	572	311	84	256	250	2,125
Projects	15	18	4	2	5	3	46
Capex (\$m)	382	361	187	156	52	152	1,290










# Project Portfolio by Stage

## +45 projects under management




### Initial Development – 1,369 MWp

Project	Country	MWp	Energy Sales Strategy	Estimated
Capira Solar		12	SPOT(3) and PPA	RTB(4) 2022
Parita Solar		12	SPOT and PPA	RTB 2022
Sona Solar		12	SPOT and PPA	RTB 2022
Chame Solar		25	SPOT and PPA	RTB 2022
Rio Grande Solar		23	SPOT and PPA	RTB 2022
Santa Rosa Solar		50	Price Target	RTB 2022
San Antonio		80	Price Target	RTB 2022
Jutiapa		120	Price Target	RTB 2022
Air-e		438	SPOT	RTB 2023
Colombia I		134	SPOT	RTB 2024
Apatzingán		12	SPOT + Supply Chain Hedge	RTB 2023
Km 110		126	SPOT + Supply Chain Hedge	RTB 2023
Peralta		60	SPOT + Supply Chain Hedge	RTB 2023
El Guindal (PMGD)		10	Stabilized Price	RTB 2022
Montenegro (PMGD)		11	Stabilized Price	RTB 2022
Santa Elvira (PMGD)		11	Stabilized Price	RTB 2022
La Cumbre (PMGD)		3	Stabilized Price	RTB 2023
Mocha (PMGD)		8	Stabilized Price	RTB 2023
Callejon (PMGD)		11	Stabilized Price	RTB 2023
Siete Puntos (PMGD)		11	Stabilized Price	RTB 2023
Utility Portezuelo + Storage		200	Stabilized Price	RTB 2022

### Advanced Development & Backlog - 706 MWp

Project	Country	MWp	Energy Sales Strategy	Estimated
San Francisco (PMGD)		7	Stabilized Price	RTB 2022
Machali (PMGD)		11	Stabilized Price	RTB 2022
Rio Maule (PMGD)		11	Stabilized Price	RTB 2022
Atlacmulco		113	SPOT + Supply Chain Hedge	RTB 2022
Dominicana		60	SPOT + Supply Chain Hedge	RTB 2024
Dominicana II		196	SPOT + Supply Chain Hedge	RTB 2024
El Sol de Vallenar		308	PPA DisCo 2017	RTB 2021

### Under Construction and In Operation- 51 MWp

Project	Country	MWp	Energy Sales Strategy	Estimated
La Meseta		48	PPA DisCo 2016 & 2017	COD 2022
San Javier (PMGD)		3	Stabilized Price	COD 2021
Walmart Piloto (ESCO)		0.21	PPA	In operation



# Annexes

# Project Development Stages

MWp Total by Country	2022		2023		2024		2025	
	Started Construction	COD	Started Construction	COD	Started Construction	COD	Started Construction	COD
Chile	189	51	219	160	244	220		222
Mexico					173		138	311
Panama	24		37	24	23	37		23
Dominican Republic			60	60	196			196
Guatemala			50		200	50		200
Colombia	48		199	88	191	207	134	277
<b>Total</b>	<b>261</b>	<b>51</b>	<b>566</b>	<b>331</b>	<b>1,027</b>	<b>514</b>	<b>272</b>	<b>1,228</b>

# Why Invest in COXA\*?

## Shareholder's Plan

The only solar PV  
energy company listed in  
LatAm



- Attractive returns
- Solid financial position
- Market diversification
- Opportunity in the valuation

## Energy Plan

Unique pipeline with  
operations throughout the  
value chain



- High return projects
- Strategic partners
- Growth potential industry
- Asset turnover

## Environmental Plan

100% Green company



- Socially responsible business
- Long-term sustainability
- Renewable energy industry



# What Makes us Unique?

01

We are a Company that believes in the power of the planet and **disruptive ideas**

02

We transform **innovation** into renewable energy

03

We facilitate the transition to **renewable energies** in a safe and profitable way.

04

We **persuade others** to promote **sustainable energy** development

05

We cover the entire **value chain** to make things really happen

06

We contribute to the adoption of **the energy evolution** for the benefit of the planet.

07

We invest to generate a measurable **environmental** and social **impact** with a **financial return**



# Stock Information

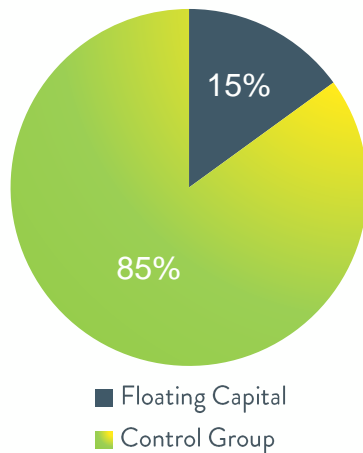


## General information

Market	BIVA
Ticker	COXA*
Market Cap	MXN \$4,287.0mm
Shares	164,886,021
Price	MXN \$26.00



## Shareholders



## Analysts



Miranda Global Research  
Martín Lara | P.O. \$53.00



Apalache Análisis  
Jorge Placido | P.O. \$52.90

## Income Statement Summary

Income Statement ('000 MXN)	3M-2022	3M-2021
Operating Income	79,515	2,165
Operating Costs	(81,041)	(30,130)
Profit (loss) from operation	(1,526)	(27,965)
<b>EBITDA</b>	<b>(1,438)</b>	<b>(27,930)</b>
Comprehensive Financing Result	4,047	(28,507)
Net Income (loss) for the period	2,521	(56,688)

# Statement of Financial Position Summary

Balance Sheet ('000 MXN)	As of March 31 <sup>st</sup> , 2022	As of December 31 <sup>st</sup> , 2021
Cash and short term investments	36,577	28,154
Current assets	288,106	267,826
Non-current assets	1,304,562	1,302,870
<b>Total Assets</b>	<b>1,592,668</b>	<b>1,570,696</b>
Current Liabilities	169,026	106,438
Non-current liabilities	33,876	51,321
<b>Total Liabilities</b>	<b>202,902</b>	<b>157,759</b>
<b>Total Stockholders' equity</b>	<b>1,389,766</b>	<b>1,412,937</b>



## CONTACT DETAILS

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