



# CORPORATE PRESENTATION

**Cox Energy América S.A.B. de C.V.**

March 2022

# INDEX

1. About Cox Energy
2. Cox Energy at a Glance
3. Renewable Energy Industry
4. Business Model
5. Portfolio Under Management
6. ESG Initiatives
7. Investment Opportunity
8. Financial Information

*Annexes*

# About Cox Energy

- ✓ Cox is a global company focused on managing, developing and operating an energy portfolio based on renewable sources, mainly solar PV.
- ✓ Operates in Latin America, mainly in Mexico, Chile, Colombia, Central America and the Caribbean.
- ✓ First company of its kind to be listed on a Latin American stock exchange (BIVA), under the ticker COXA\*.
- ✓ 100% sustainable company, with a strategy based on ESG standards.





## VISION



*Our **Vision** for the future is to be a significant multinational company in the renewable energy sector in Latin America, capable of creating value for investors, employees, and stakeholders in a sustainable and environmentally friendly way.*



- Grupo Cox Energy Solar, S.A. is established in Spain
- Start of operations in Mexico and Chile



2014

2015

- Start of operations in Central America and the Caribbean



2016

- Enters public tenders in Chile obtaining a contract for 264 GWh per year for 20 years

2017

- Strategic partnership with Sonnedix
- Creation of Cox Energy Supplier in Mexico



2018

- Signing of JV with Nexus with the sale of 40% of Cox Energy Supplier
- Start of operations in Colombia



2019

- Asset divestments in Chile and Mexico
- New generation projects in Chile



2020

- The operation in LatAm is consolidated with the creation of Cox Energy America S.A de C.V
- Cox Energy America's IPO on



2021

- Signing of an agreement for the acquisition of Ibox
- Construction of La Meseta Park begins in Chile





**Enrique J. Riquelme Vives**

Founder and Chairman of the Board

More than 13 years of experience in the energy, mining, cement and infrastructure sectors where he is recognized as a key business leader. He was given the most important award for the industry in Spain, the National Young Entrepreneur Award in 2018. He was also chosen as one of the 100 most influential Latinos by the environmental organization Sachamama.



**José Antonio Hurtado de Mendoza**

Chief Executive Officer

Has over 23 years of experience in the energy sector. Since 2007 he has lived in several Latin American countries where he has been able to closely experience the region's evolution. Before joining Cox Energy, he worked for 21 years at Grupo Naturgy where, among other functions, he served as Country Manager in Panama and Director of Electric Business in Colombia.



**Javier García**

VP Finance and Strategy

Expert in corporate finance and **sustainable project finance**, he has extensive experience at Deutsche Bank, Repsol, and the Instituto de Crédito Oficial.



**Emiliano Espinoza**

VP Business

More than **14 years of experience** in the **renewable energy** sector, holding important positions in companies such as Seawind, Vestas, Besalco Energía, and BTG Pactual.



**Enrique González**

VP Investor Relations

More than **15 years of experience** in **corporate finance** and **investor relations** in public companies such as Alsea, Grupo Lala, and Genomma Lab. Previously, he worked at Taco Holding, BMV, Santander, and Scotiabank.



**Ignacio Coscolla**

Corporate VP

He has over 30 years of experience in the financial sector, he held senior management positions such as General Management of two insurance companies. In addition, he worked as an external auditor for the firms BDO and Arthur Andersen in Spain.



**Martín Sucre**

VP Legal Affairs

More than 19 years of experience practicing law, both in the public sector where he held high-level positions in the Panamanian government, as well as in the private sector as a founding partner of a law firm.



**Dario Torres**

VP Planification & Control

He has 15 years of experience in the electricity and renewable energy sectors, in business development and strategy, mostly with Grupo ENEL.



## Cox Energy América at a Glance



**+20**  
projects



**+1,219**  
MWp under management



**6**  
countries



**+60**  
employees



Flexible and profitable  
project platform



Diversified business model,  
present across the value  
chain



Highly experienced  
management team



The only solar PV energy  
company  
listed on a Latin American stock  
exchange (valuation)

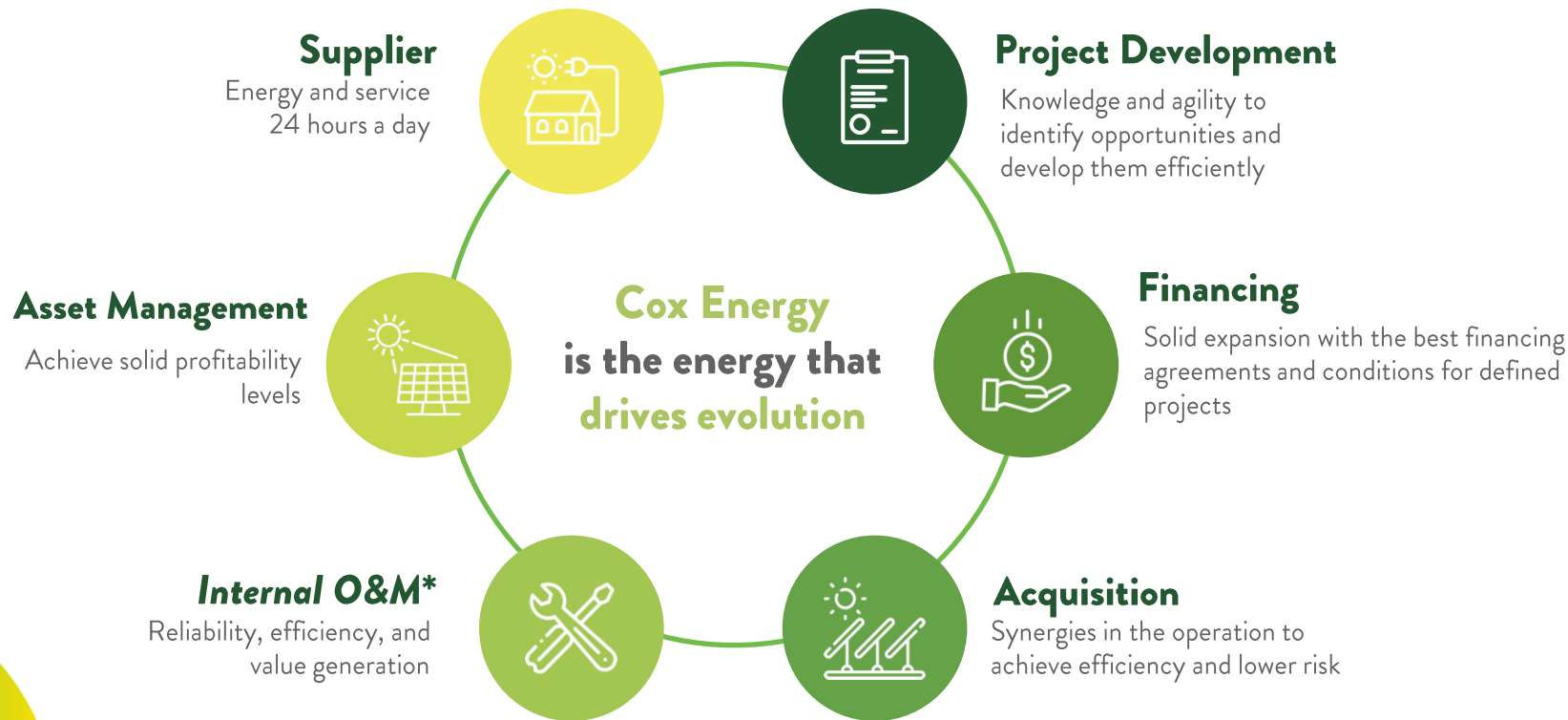


We are a 100% sustainable  
company by definition



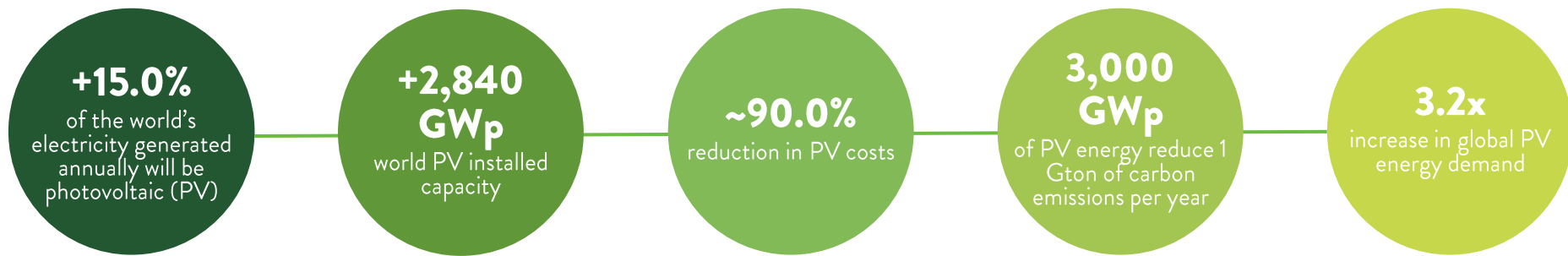
Present in markets with high  
growth potential (LatAm)

# Participation in the entire Value Chain



\*Operation and Maintenance

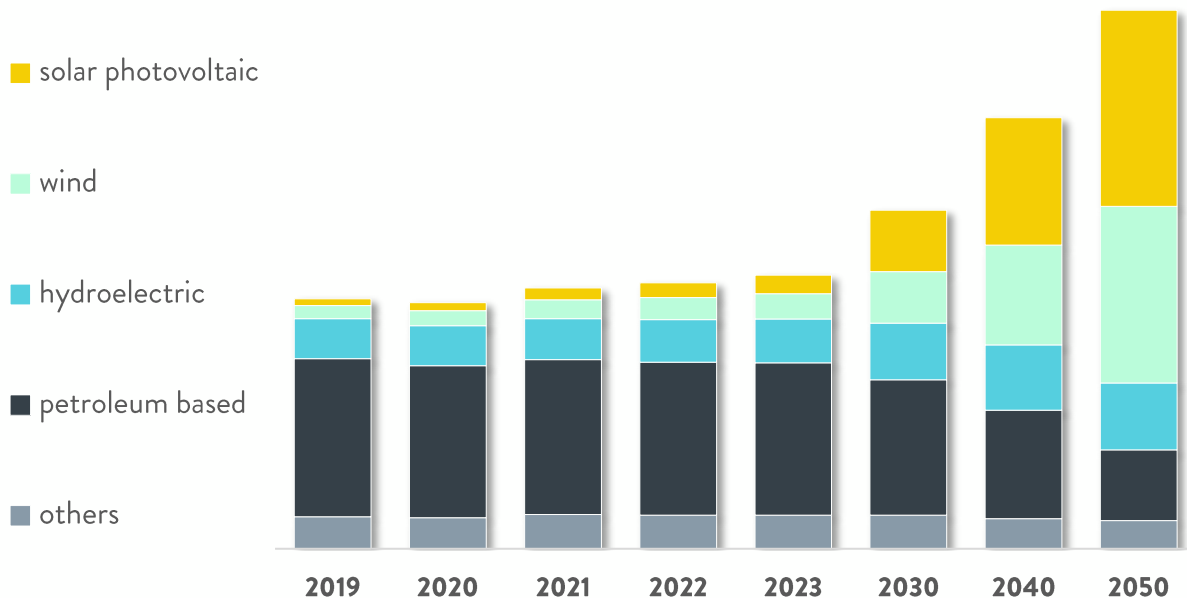
## Global industry expectations towards 2030



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

# Solar PV energy is the future in electricity generation

Transition in world electricity generation

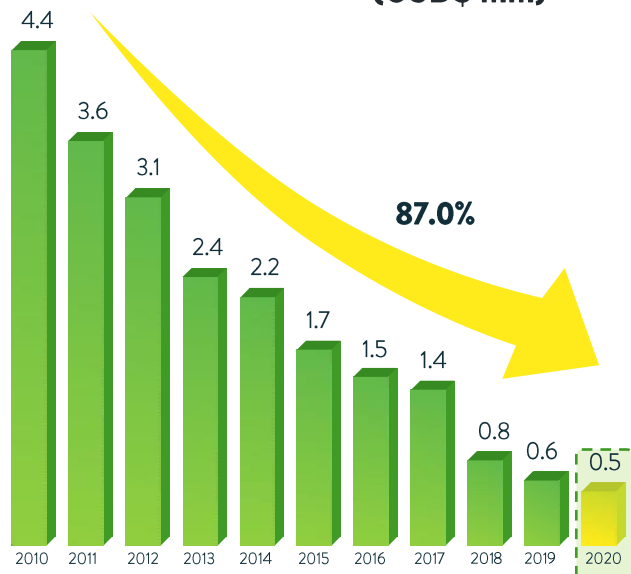


## Opportunities in LatAm

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

# Solar PV is the future of electricity generation

Cost per installed MWp of Solar PV  
(USD\$ mm)



**~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\*)

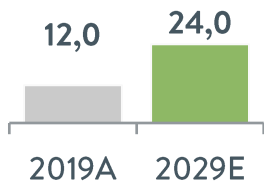
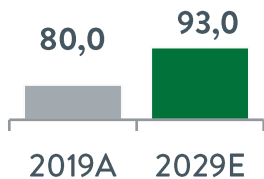
- ✓ Solar: 15.0 USD/MWh
- ✓ Wind: 25.0 USD/MWh
- ✓ Gas: 60.0 USD/MWh
- ✓ Coal: 100.0 USD/MWh
- ✓ Diesel: 180.0 USD/MWh

\*LCOE: Levelized Cost of Energy

# Renewable Energy industry potential in the region

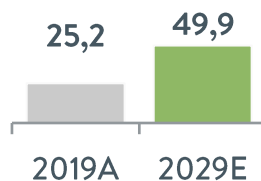
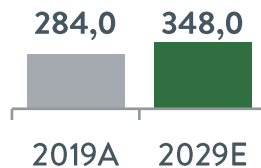
## CHILE

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



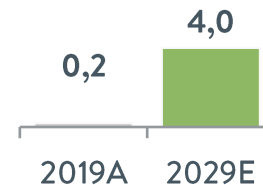
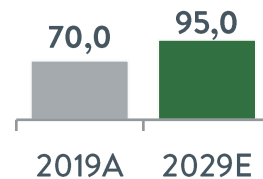
## MEXICO

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



## COLOMBIA

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



\* Main Countries where the Company operates



# Generation of Value

Integrated Business





### Photovoltaic Solar Power Generation (Develop & Own)

- Small and medium projects (3 MWp - 300 MWp)
- Market and risk diversification
- Strategy primarily focused on SPOT and private PPAs markets
- Creation of synergies throughout the value chain

### Asset Rotation (Develop & Sell)

- Medium and large projects
- Divestment of assets when the RTB or COD stages are reached
- Low investment in Project developments vs. high profitability in divesting
- Assets are key for the growth of funds and producing more electricity

### Supplier

- Operation in Mexico and Spain
- Represents more than 1,500 MWp in the Mexican market
- Hedge creation in SPOT sales strategy
- (-risk + profitability)

### Distributed Generation

- Operations throughout Latin America
- High yield *return*
- Projects with high leverage potential

### O&M<sup>1</sup> – AM<sup>2</sup>

- Operation and maintenance of all assets
- Self-management, reliability, higher availability in cost-effective and efficient plants

### Transmission Line Management

- Long-term operation, with stable profitability and returns.

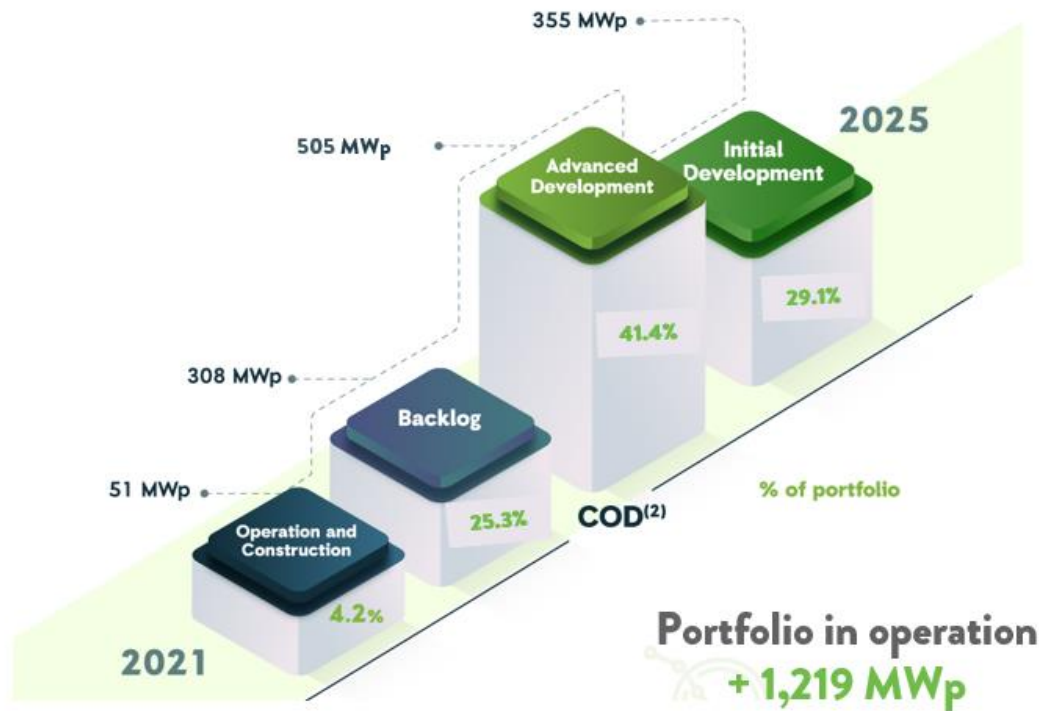
\*Company that consolidates all the businesses to be established

<sup>1</sup>Operation and Maintenance <sup>2</sup>Asset Management

RTB: Ready to Build

COD: Commercial Operations Date

# Project Portfolio 4Q-2021



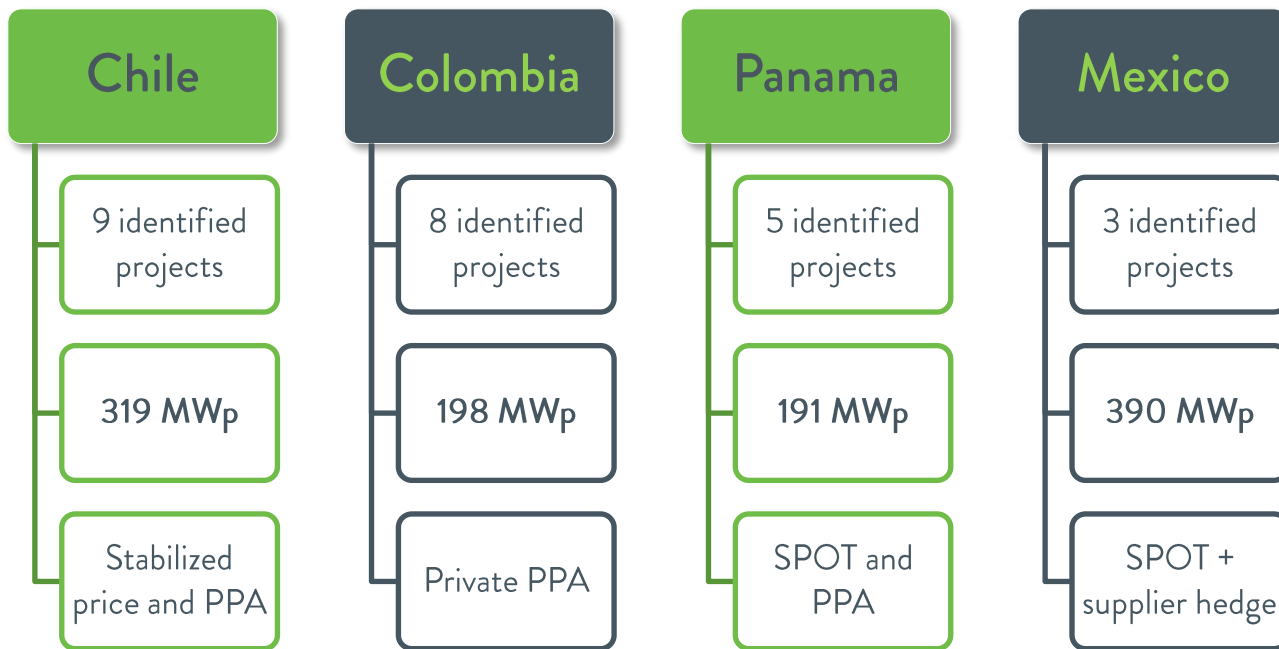
<sup>(1)</sup> COD: Commercial Operations Date

\*Definition of each stage of development in ANNEXES.

## Identified Opportunities 4Q-2021

**Opportunities  
+ 1,089 MW<sub>p</sub>**

**+25 projects**



# Portfolio under management 4Q-2021



## +1,219 MWp in Latin America

Project selection under a business model that is 100% sustainable (under ESG standards)

Development Stage	MWp
Advanced Development	476
Initial Development	12
<b>Total</b>	<b>674</b>

Development Stage	MWp
Initial Development	73
<b>Total</b>	<b>73</b>

Development Stage	MWp
Initial Development	48
<b>Total</b>	<b>48</b>

Development Stage	MWp
In Operation	0.21
Under Construction	51
Backlog	308
Advanced Development	29
Initial Development	222
<b>Total</b>	<b>610</b>



Iscali - Campeche



**INITIAL  
DEVELOPMENT**

Pre-development

**RTB 2022**

300 MWp

**100% Cox Energy**



Atlacomulco  
Edo de México



**ADVANCED  
DEVELOPMENT**

High-demand area and  
price level

**RTB 2022**

113 MWp

**100% Cox Energy**



El Sol de Vallenar  
Atacama



**READY TO  
BUILT**

All permits in order

**RTB 2021**

308 MWp

**100% Cox Energy**



La Meseta  
Santiago



**UNDER  
CONSTRUCTION**

Funded by Sumitomo  
Mitsui Banking  
Corporation

**COD 2022**

160 MWp

**30% Cox Energy<sup>(1)</sup>  
70% Sonnedix**

(1) As part of the Join Venture with Sonnedix, Cox Energy receives 30% of the commercialization of the project's energy

## Clients and strategic partners

Cox Energy América has formed a network of **first-rate clients** and **strategic partners**, as part of the development plan.

### STRATEGIC PARTNERS



### CLIENTS



## Main Business Lines

### Power Generation



### Added Value Services



- Supplier / Seller
- 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 sector for Latin America under ESG guidelines
- ✓ Strategy focused on maximizing value and return on investment

<sup>1</sup>Operation & Maintenance

<sup>2</sup>Asset Management

# Environmental, Social, and Governance



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



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



Corporate Governance led by the best corporate practices, reaffirming **transparency** with stakeholders, independence and plurality.





# Environmental, Social, and Governance 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

Establishment of 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

Cox Energy S.A.B de C.V. Board of Directors	Member
Enrique José Riquelme Vives	President/Proprietary
José Antonio Hurtado de Mendoza García	Proprietary
Antonio Medina Cuadros	Proprietary
Emiliano Agustín Espinoza Labbé	Proprietary
Javier García Arenas	Proprietary
Ignacio Maluquer Trepas	Proprietary
Marcelo Tokman Ramos	Independent Proprietary
Luis Ángel Arizaga Zárate	Independent Proprietary
Román Ignacio Rodríguez Fernández	Independent Proprietary
María José Treviño Melguizo	Independent Proprietary
Alba Medina Flores	Independent Proprietary
Alfonso Javier González	Independent Proprietary
Arturo José Saval Pérez	Independent Proprietary
Sergi Lucas Fernández	Independent Proprietary
Martín Sucre Champsaur	Non-member Secretary

## Corporate Governance

### Committees



**Audit  
Committee**



**Corporate Practices  
Committee**

### Best Practices

- ✓ **Board composed of 14 members**
- ✓ **8 independent advisors (57% of the board)**
- ✓ **2 women with extensive experience (15% of the board)**
- ✓ **Independent advisors on Committees**

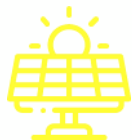
# Why invest in COXA\*?



## Shareholder's Plan

The only solar PV company listed in LatAm

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



## Energy Plan

Unique pipeline with operation throughout the value chain

- High return projects
- Strategic partners
- Industry with growth potential
- Asset turnover



## Environmental Plan

100% Green company

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

## What makes us unique?

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

We seek to persuade people to promote sustainable energy development

We transform innovation into renewable energy

We cover the entire value chain to achieve our value strategy






We facilitate the entry to renewable energies, safely and with results

We contribute to adopt energy evolution for the benefit of the planet

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

# Investment opportunity– Shares subscription

<b>Issuer</b>	Cox Energy América S.A.B. de C.V.
<b>Ticker</b>	COXA*
<b>Transaction Type</b>	Increase in variable capital stock for subscription by current shareholders and, subsequently, where appropriate, by other potential investors.
<b># of shares</b>	Up to 18,469,536 shares.
<b>Price</b>	MXN \$34,00 per share.
<b>Subscription Amount</b>	Up to MXN \$627,964,224.00.
<b>Ratio</b>	One new share for every 8.8 shares they own.
<b>Initial Preferential Right (First Round)</b>	Exclusively for shareholders in relation to the number of shares held, the term to exercise this right ended on July 26, 2021.
<b>Additional Preferential Right (Second Round)</b>	Exclusively for shareholders who participated in the First Round, in the same relation to the number of shares held, the term to exercise this right ended on August 5, 2021.
<b>New Investor Participation (Third Round)</b>	Once the terms of preferential rights in terms of what has been authorized have ended, the period for the possibility of entry for new shareholders begins. As authorized, they may subscribe up to 18,462,300 shares at a set price of MXN \$34,00 per share.
<b>Use of Resources</b>	Investment in the development of existing projects in the Company's pipeline and general corporate purposes.

					
Portfolio Operation and Construction	1,8 GWp	495 MWp	1,9 GWp	642 MWp	1,0 GWp
Pipeline	4,0 GWp	6 GWp	7 GWp	8 GWp	6 GWp
Capitalization 2021 (USD)	\$239,1mm	\$1.1bn	\$3.1bn	\$1.0bn	\$2.2bn
% Free Float	15.0%	34.8%	71.7%	43.2%	58.6%
LTM EBITDA (USD)	N/A	\$20.2m	\$263.m	\$68.1m	\$66.0m
Core Business	DEV	DEV/EPC	DEV	DEV/EPC	DEV
IPO Year	2020	2015	2014	2018	2007
Historical maximum performance since IPO	8.0%	2.799.0%	1.993.0%	271.0%	149.0%

## Analysis of BME growth, an ascending market

Evolution of number of companies



Fuentes: BME y Bloomberg

## “BME Growth growth alternative market in Spain”

- The pandemic caused a drought of IPOs in the Spanish market in 2020. However, BME Growth welcomed **ten new companies**, which have stood out for their **high stock market performance**.
- Low market capitalization companies **with high growth potential** (e.g., Artificial Intelligence, Renewable Energies, Biotechnology).
- During June and July 2021, **7 new companies** with growth above the index sample had their **IPO** on the stock exchange.
- Currently **120 companies** with a market capitalization of **17,101** million euros are listed on BME Growth.
- COX Energy America will be pursuing the **dual listing** process in 4Q 2021.



EiDF – Renewable Energy

- Capitalization: 238.82 million USD
- IPO date: July 7, 2021

**+360.7%**

IPO : €4.20 Closing price: €19.35



Aeternal Mentis– Software

- Capitalization: 150.47 million USD
- IPO date: July 23, 2021

**+560.7%**

IPO : €2.80 Closing price: €18.50



Parlem – Telecommunications

- Capitalization : 91.48 million USD
- IPO date: June 22, 2021

**+150.9%**

IPO : €2.83 Closing price: €7.10



Endurance Motive – Equipment Goods

- Capitalization : 45.03 million USD
- IPO date: July 8, 2021

**+108.6%**

IPO : €1.85 Closing price: €3.86



MioGroup – Advertising

- Capitalization : 55.89 million USD
- IPO date: July 15, 2021

**+44.4%**

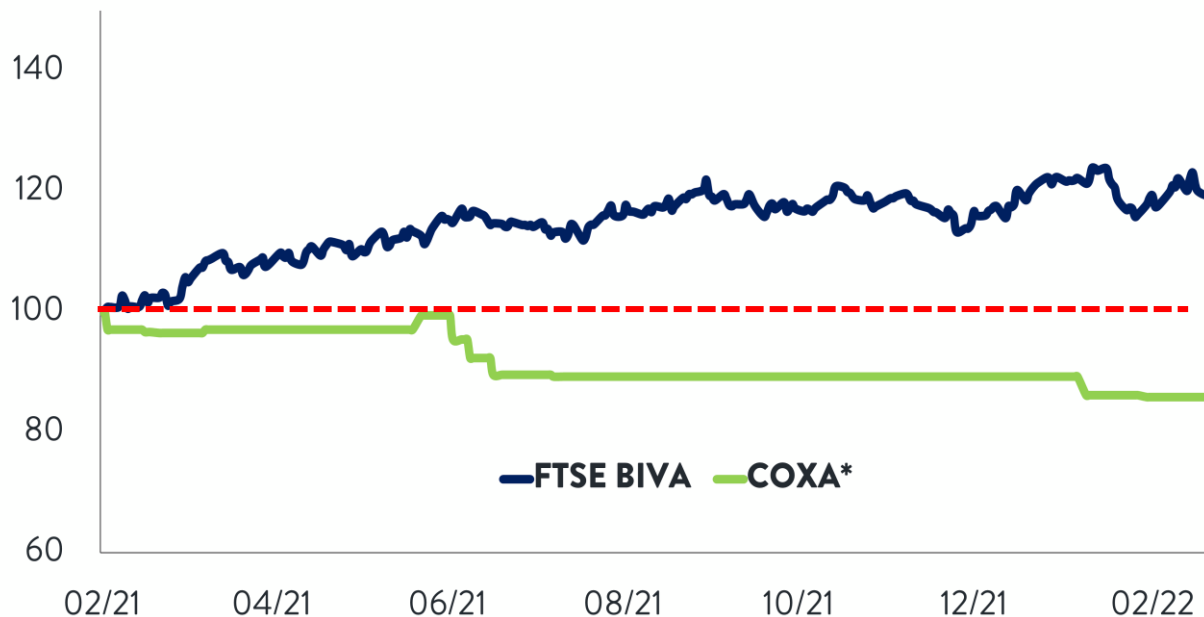
IPO : €4.50 Closing price: €6.50



## Financial and market ratios

Stock Market Metrics	2021	2020
Net earnings per share	(2.68)	(0.63)
Closing Price (COXA*)	27.90	33.40
Outstanding shares	164,913,654	161,578,406

**COXA\* Performance vs. FTSE BIVA BIVA**



## Income Statement Summary

('000 MXN)	12M-2021	12M-2020
Total revenues	23,791	12,083
Operating expenses	(396,053)*	(100,274)
Operating profit (Loss)	(372,262)	(88,191)
EBITDA	(98,663)	(87,331)
Comprehensive financing result	(44,539)	(9,450)
Non-controlling interest from subsidiary profit	(19,843)	(997)











\* Includes impairment of \$270.3 million pesos.

## Statement of Financial Position Summary







('000 MXN)	As of December 31, 2021	As of December 31, 2020
Current assets	267,899	289,569
Non-current assets	1,275,009	1,509,321
Total assets	1,542,908	1,798,890
Current liabilities	96,476	26,750
Non-current liabilities	34,492	25,255
Total liabilities	130,968	52,005
Total stockholders' equity	1,411,940	1,746,885

# Annexes


### Initial Development - 355 MWp

Project	Country	MWp	Sales Strategy for Electricity	Estimated
Parita Solar		23	SPOT and PPA	RTB 2022
Santa Rosa Solar*		50	Target price	RTB 2022
Lanzarote		15	Private PPA	RTB 2023
Tenerife		11	Private PPA	RTB 2023
Vanuatu		11	Private PPA	RTB 2023
Rodas		11	Private PPA	RTB 2023
Apatzingán		12	SPOT + Supply Chain Hedge	RTB 2023
El Guindal (PMGD)		11	Stabilized price	RTB 2022
Montenegro (PMGD)		11	Stabilized price	RTB 2022
Utility Portezuelo + Storage		200	Stabilized price	RTB 2022




### Advanced Development - 505 MWp

Project	Country	MWp	Sales Strategy for Electricity	Estimated
San Francisco (PMGD)		7	Stabilized price	RTB 2022
Machali (PMGD)		11	Stabilized price	RTB 2022
Rio Maule (PMGD)		11	Stabilized price	RTB 2022
La Granja Solar		63	SPOT + Supplier Hedge	RTB 2022
Iscali		300	SPOT + Supplier Hedge	RTB 2022
Atlacomulco		113	SPOT + Supplier Hedge	RTB 2022

### Backlog - 308 MWp

Project	Country	MWp	Sales Strategy for Electricity	Estimated
El Sol de Vallenar		308	PPA DisCo 2017	RTB 2021

### Under Construction & In Operation - 51 MWp

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

# Project Classification

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

35%

68%

85%

95%

100%

## INITIAL DEVELOPMENT

Project with technical and financial feasibility, if there is a possibility of a plot of land and/or access to the electricity grid is considered operationally viable.

## ADVANCED DEVELOPMENT

Project currently in advanced, technical and financial status, given that the land has been obtained or is estimated to have a 50% or higher chance of being obtained, the necessary requests have been made to access the electrical grid and there is an estimate of a higher than 90% chance of obtaining it, and the environmental permit has been requested.

## BACKLOG

Project that is currently in a phase preceding construction, where land and access to the electrical grid are secured, there is a 90% chance of obtaining the environmental permit, and there is a draft contract with and energy buyer, or a stabilized pricing scheme.

## UNDER CONSTRUCTION

Project that currently has an agreement with the builder to start land development. At this stage, the completion of the project is virtually risk-free.

## IN OPERATION

Project in which the responsibility for the asset has been transferred from the entity that performs the EPC (engineering, procurement, and construction) function to the Group's operating team.

## 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.
- **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.
- **IPC:** Índice de Precios y Cotizaciones - BMV Pricing and Trading Index
- **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.

This document contains certain statements related to the comprehensive overview of Cox based on 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

**Enrique González Casillas**

VP Investor Relations

[e.gonzalez@coxenergy.com](mailto:e.gonzalez@coxenergy.com)

**Sebastián Abarca Ibarra**

Investor Relations

[s.abarca@coxenergy.com](mailto:s.abarca@coxenergy.com)

[Inversores@coxenergy.com](mailto:Inversores@coxenergy.com)

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