



Earnings Release 2023

Fourth Quarter and Full Year

Earnings Call

Wednesday, February 28, 2024
09:00 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.



coxenergy
coxabengoa group

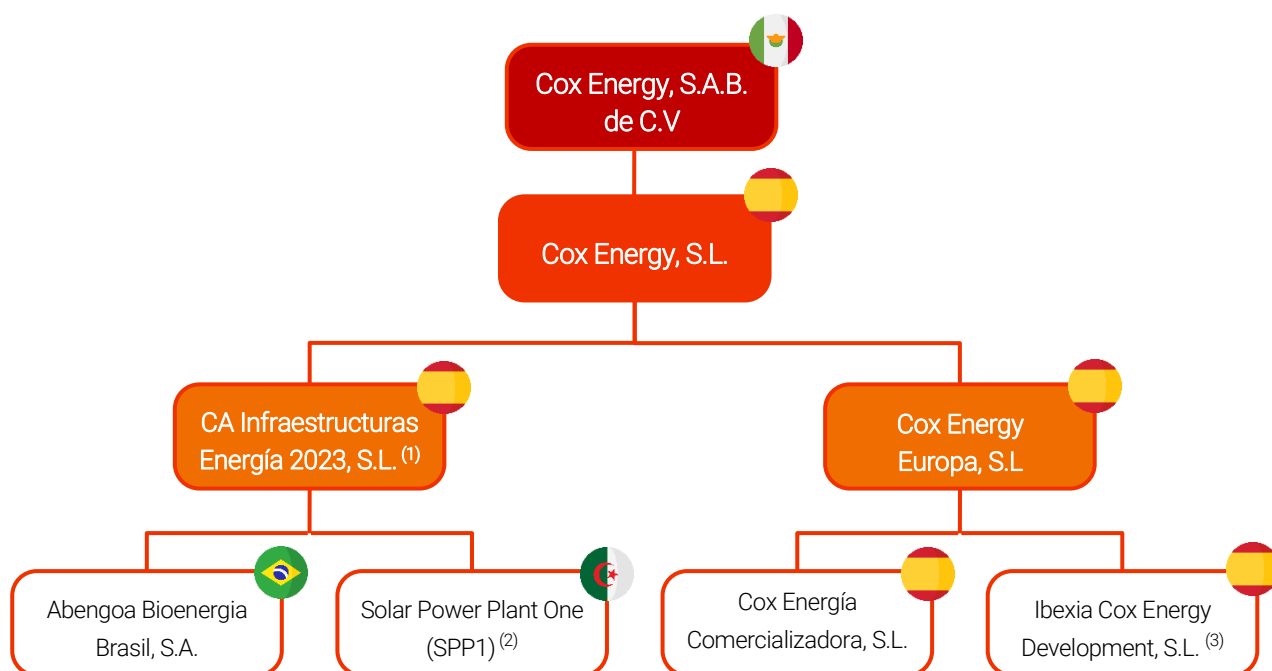
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KEY INFORMATION

- As of September 29, 2023, Cox Energy Europa, S.L. entered 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.
- As of December 1, 2023, CA Infraestructuras Energía 2023, S.L. entered into the consolidation perimeter of Cox Energy, S.A.B. de C.V., by obtaining a minority interest of said company, which includes the assignment of the political and control rights alongside all its operations, so the financial results of said company will be reported within the accounting consolidation exercise of the Company, as of this date. Likewise, in order to increase the participation in the acquired company, during 2024, the Company will seek to carry out additional operations of acquisition and/or integration of CA Infraestructuras with the Issuer, subject to the corresponding procedures and processes.

The following is a simplified diagram of the new companies incorporated into the Issuer's structure as a result of the aforementioned acquisition transactions and the way in which they are consolidated. Other companies not relevant for the current analysis are excluded.



- 1) The first transaction for the acquisition of CA Infraestructuras Energía 2023, S.L.U. ("CA Infraestructuras") has been signed, with which a minority interest in such company is obtained, including the assignment of the voting and control rights over CA Infraestructuras in favor of Cox Energy S.L.U., a subsidiary company 100% controlled by the Issuer. Likewise, in order to increase the participation in the acquired company, during 2024, the Company will seek to carry out additional operations of acquisition and/or integration of CA Infraestructuras into the Issuer, subject to the corresponding procedures and processes.
- 2) The Company has a 51.0% stake in the SPP1 power plant.
- 3) The Company has a 40.0% stake in Ibexia Cox Energy Development, S.L. (Ibox Energy).

Mexico City, February 27, 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, construction and management of energy generation projects with presence in America, Europe, Africa and the Middle East, announces its results for the three and twelve months ended December 31, 2023. All figures included in this report are in nominal Mexican pesos and in accordance with International Financial Reporting Standards (IFRS).

CONSOLIDATED KEY FIGURES

Income Statement ('000 MXN)	4Q-2023	4Q-2022	12M-2023	12M-2022
Total Revenue	\$843,217	\$135,134	\$1,279,307	\$427,008
Gross Profit	457,797	6,754	527,932	43,265
Operating income (Loss)	229,459	(76,758)	188,456	(168,810)
EBITDA	387,272	(74,859)	350,409	(163,530)
Net Income (loss)	(26,222)	(56,746)	(83,933)	(184,550)

Statement of Financial Position ('000 MXN)	December 31, 2023	December 31, 2022
Cash, equivalents and restricted cash	878,316	136,251
Total assets	7,990,356	1,667,461
Total liabilities	5,645,328	497,031
Stockholders' equity	2,345,028	1,170,430

Key operating information (Generation)	AMERICAS	EMEA*	TOTAL	% TOTAL
Number of projects	29	28	57	100.0%
Development (MW)	541	1,072	1,613	49.1%
Advanced Development (MW)	701	213	914	27.8%
Backlog and/or construction (MW)	340	150	490	14.9%
In operation ⁽¹⁾ (MW)	121	150	271	8.2%
Total MW en el portafolio	1,703	1,585	3,288	100.0%

*Europe, Middle East and Africa.

(1) Projects acquired in 2023 from CA Infraestructuras Energía, S.L.U. are included.

Key Operating Information (Clients)	AMERICAS 12M-2023	EUROPE 12M-2023
Energy trading (GWh)	220.0	47.4
Self-consumption (MW)	NM	17.7

MESSAGE FROM THE CEO

José Antonio Hurtado de Mendoza, said: "2023 has been a transformative year, marked by several milestones: the dual listing in Spain, the integration of the European platform and the acquisition of CA Infraestructuras, which includes Abengoa's energy production assets. Additionally, during the year we expanded our operations through participation in public tenders and long-term strategic agreements, which led to us achieving extraordinary financial results, with record growth in our revenues and EBITDA, exceeding our established goals."

And added: "Our strategic vision and the work of our team have led to the fulfilment of key objectives, contributing positively to the development of the regions where we operate. We have overcome challenges with resilience and will continue to be a catalyst for change, building a cleaner future for all."

HIGHLIGHTS

CORPORATE

- The first transaction to acquire CA Infraestructuras Energía 2023, S.L.U. ("CA Infraestructuras") was signed to obtain a minority interest in CA Infraestructuras, which includes the assignment of voting and control rights over CA Infraestructuras. During 2024, the Company will seek to complete additional acquisitions of CA Infraestructuras in order to increase its interest in the acquired company. ([Press Release](#))
- The acquisition of the 100% stake in Cox Energy Europa, S.L., which includes 40% of Ibexia Cox Energy Development, S.L. (Ibox Energy) and 100% of Cox Energía Comercializadora, S.L., was formalized and concluded. ([Press Release](#))
- Cox Energy extends the term for the share subscription process until June 28, 2024. During the process a total of 6,645,945 shares have been subscribed. ([Press Release](#))

FINANCIAL

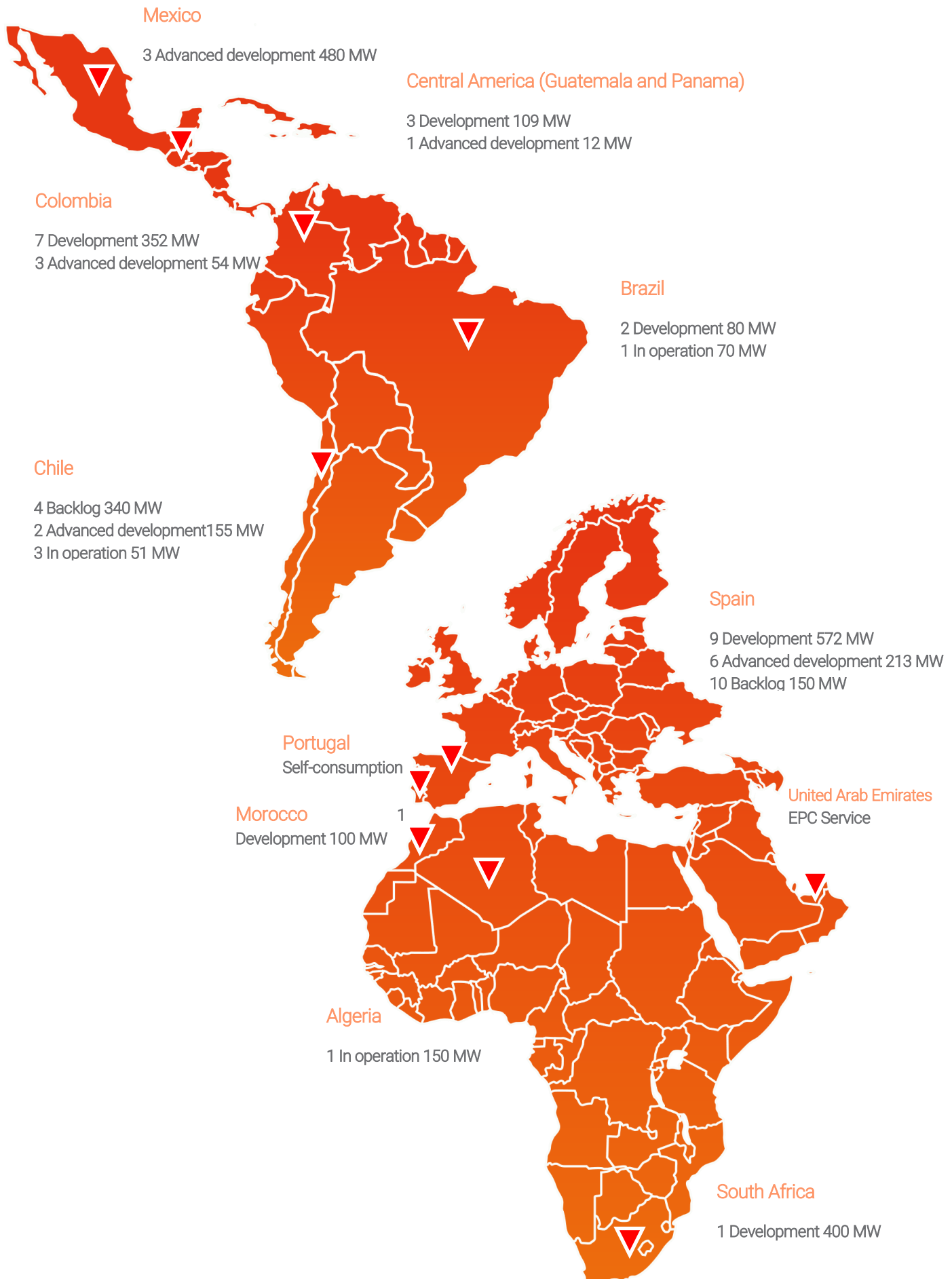
- Consolidated Revenues for the full year 2023 reached \$1,279.3 million, representing an increase of \$852.3 million compared to the same period in 2022.
- For the twelve months of 2023, the Company reported EBITDA of \$350.5 million, which represents an EBITDA margin of 27.4%.
- The Company reported a net loss of \$83.9 million for the twelve months of 2023, compared to a net loss of \$184.6 million for the same period in 2022. Excluding the non-recurring accounting effect for impairment of intangibles, net income for the twelve months of 2023 reached \$56.2 million.
- Cash, Cash Equivalents and Restricted Cash closed at \$878.3 million on December 31, 2023, representing a net increase of \$742.0 million year over year.

OPERATING

- Cox Energy has a portfolio of 3.3 GW in different stages of development, construction and operation. As a result of the CA Infraestructuras acquisition, two assets in operation are included in the portfolio, which together have a total capacity of 220 MW, as well as four projects under development, totaling 580 MW.
- The Company added the "Solar Power Plant One" (SPP1) plant in Algeria to its portfolio of operating projects. The SPP1 plant consists of two gas turbines and one steam turbine, with an estimated capacity of 150 MW, of which 25 MW come from solar thermal energy.
- As a result of the acquisition of CA infrastructures, "Abengoa Bioenergía Brasil" is incorporated into the operation, which has its own sugar cane plantation in Brazil. In addition, it has an electric energy cogeneration plant with a capacity of 70MW. This plant produces energy and also sells sugar and bioethanol.
- The Company interconnected and started operations of its first PMGD (Small Means of Distributed Generation) solar farm, San Javier I, which is part of a portfolio of five projects in Chile totaling 42 MW.
- As of January 19, 2024, energy will be supplied to a Mexican multinational company for an estimated annual capacity of 10.4 MW and an annual energy consumption of 75.7 GWh/year for the first power center. During the year, we will continue with the established plan to put into operation the remaining power centers contracted for this project.
- Through its Customers division, Cox Energy sold more than 267.0 GWh/year of energy to end clients during 2023 in America and Europe. Additionally, more than 205,000 clean energy certificates were sold during the year.
- An agreement with Sociedad Deportiva Huesca was signed for the operation of a green hydrogen plant using solar energy at the "El Alcoraz" stadium in Spain. The implementation of this Integral Energy Plan makes the stadium the first in the country with this technology.

COMPANY'S PRESENCE

The Company develops and operates in twelve countries on four continents, including:



NEW ASSETS IN THE PORTFOLIO

As a result of the acquisition of CA Infraestructuras, announced to the market on December 29, the portfolio includes two operating assets with an energy generation capacity totaling 220 MW. Below is a brief description of each asset:

Africa - SolarPowerPlant1 (Algeria)

Hybrid Gas (125 MW) - Solar Thermal plant (25 MW), of the so-called Integrated Solar Combined Cycle (ISCC) type, with a production of 1,300 GWh/year of electricity.

2023E Revenue

US \$59mm



2011-2036
concession



Capacity of up to
150 MW



51%
participation



3 turbines
2 gas + 1 steam



2.° ISCC plant
In the world

Combined cycle power plant deployed far from the coast, using steam-cooled air condenser technology. Second ISCC type plant built in the world.

America - Abengoa Bionergía Agroindústria (Brazil)

Cogeneration Plant (electricity and steam) from sugar cane, with a milling capacity of 1.9 Mt/year of sugar cane, and a production of 170 kt/year of sugar, 41 km³/year of ethanol and 100 GWh/year of electricity, located in São João da Boa Vista, State of São Paulo, Brazil.

2023E Revenue

US \$97mm



+23,000 Ha
to cultivate



Capacity of up to
70 MW



100%
participation



+1,500
workers



+46,000
CBIOS* 2023

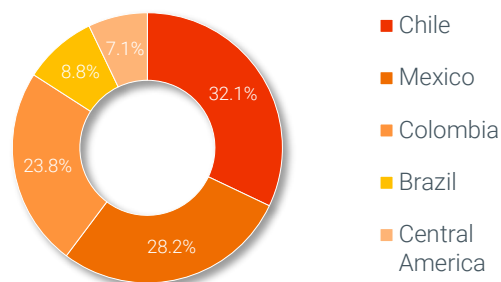
The bioethanol plant uses bagasse to generate energy, offering the flexibility to alternate between bioethanol and sugar production depending on market price fluctuations.

*CBIOS: Decarbonization credits

AMERICAS

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



Project Phases	MW	% of total
Development	541	31.8%
Advanced Development	701	41.1%
Backlog and/or construction	340	20.0%
In operation	121	7.1%
Total MW in the portfolio	1,703	100%



Project	MW	Classification	Sales Strategy for Electricity	Estimated
CHILE – 546 MW				
La Meseta	48	In Operation	PPA DisCo 2016 & 2017	In Operation
San Javier (PMGD)	3	In Operation	Stabilized Price	In Operation
Walmart Piloto (ESCO)	0.21	In Operation	Private PPA	In Operation
El Sol de Vallenar	308	Backlog	PPA DisCo 2017	RTB 2023*
Machalí (PMGD)	11	Backlog	Stabilized Price	RTB 2024
Río Maule (PMGD)	11	Backlog	Stabilized Price	RTB 2024
El Guindal (PMGD)	10	Backlog	Stabilized Price	RTB 2024
Utility Portezuelo + Storage	148	Advanced Development	SPOT & PPA	RTB 2026
Montenegro (PMGD)	7	Advanced Development	Stabilized Price	RTB 2026
MEXICO – 480 MW				
Iscali	300	Advanced Development	SPOT + Supply Coverage	RTB 2026
Atlacomulco	113	Advanced Development	SPOT + Supply Coverage	RTB 2026
La Granja Solar	67	Advanced Development	SPOT + Supply Coverage	RTB 2026
CENTRAL AMERICA – 121 MW				
Chiquimulilla	50	Development	PPA DisCo 2023	RTB 2024
Escuintla	38	Development	PPA/SPOT	RTB 2025
Estanzuela	21	Development	PPA/SPOT	RTB 2025
Parita	12	Advanced Development	PPA/SPOT	RTB 2025
COLOMBIA – 406 MW				
Rodas	24	Advanced Development	PPA/SPOT	RTB 2024
Barbados	18	Advanced Development	PPA/SPOT	RTB 2024
Tenerife	12	Advanced Development	PPA/SPOT	RTB 2024
Pascua	60	Development	PPA/SPOT	RTB 2025
Egina	60	Development	PPA/SPOT	RTB 2025
Kos	20	Development	PPA/SPOT	RTB 2025
Jamaica	20	Development	PPA/SPOT	RTB 2025
Pétalos de Bolívar	12	Development	PPA/SPOT	RTB 2025
Dominica	100	Development	PPA/SPOT	RTB 2026
Lanzarote	80	Development	PPA/SPOT	RTB 2026
BRAZIL – 150 MW				
Abengoa Bioenergía Brasil	70	In Operation	PPA	In Operation
PV Brasil I	40	Development	PPA/SPOT	RTB 2025
PV Brasil I	40	Development	PPA/SPOT	RTB 2026

*In commercial solution closure

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:

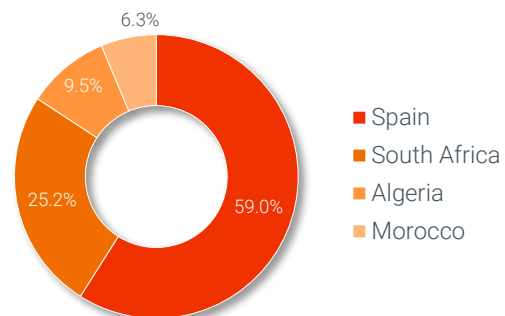
Project		MW	Classification	% Cox	Partner	Attributable to Cox
La Granja Solar		336	Advanced Development	20%*	GPG	67 MW
La Meseta		160	In Operation	30%**	Sonnedix	48 MW

EMEA (Europe, Middle East, and Africa)

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

Project Phases	MW	% del Total	MW Atrib*
Development	1,072	67.6%	874
Advanced Development	213	13.4%	85
Backlog and/or Construction	150	9.5%	60
In Operation	150	9.5%	76
Total MW in the portfolio	1,585	100.0%	1,095

*The concept of attributable MW refers to the 40.0% stake held by Cox Energy in Iberxia Cox Energy Development, S.L., as well as the 51% stake in the company "Solar Power Plant 1" in Algeria.



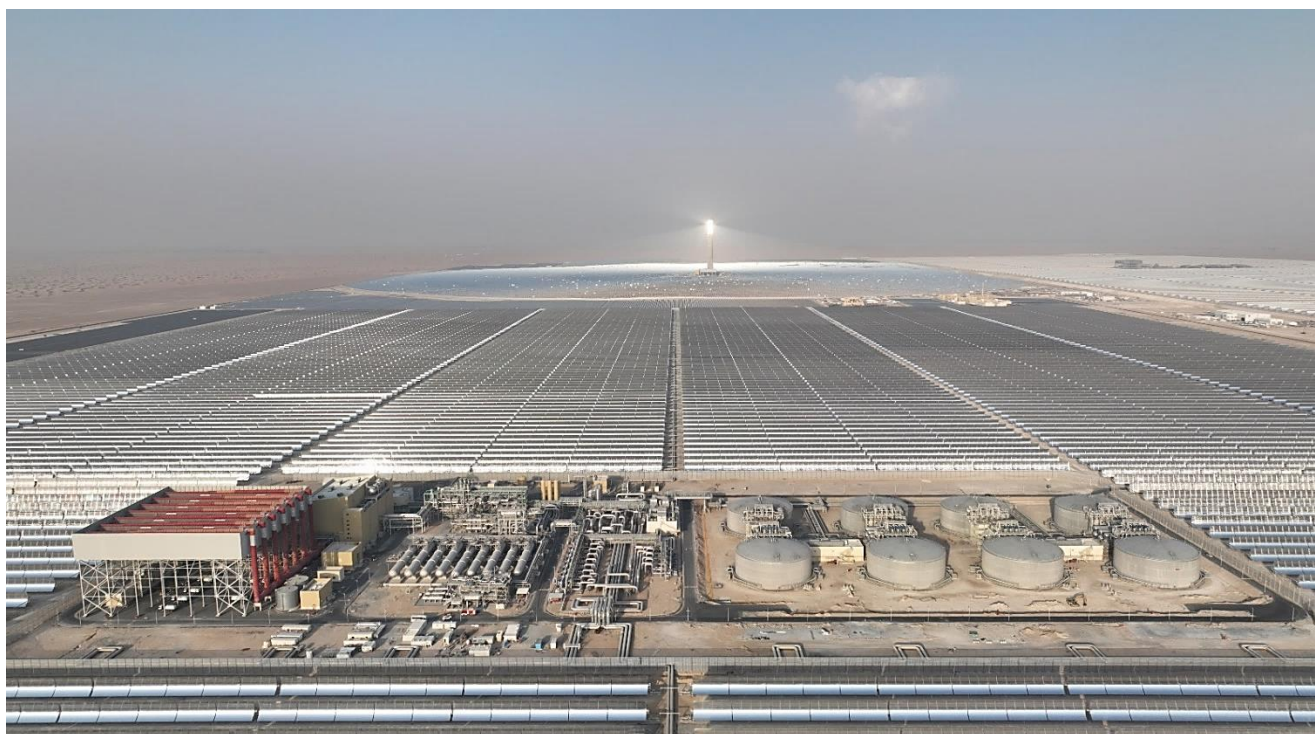
Projects	MW	Classification	Sales Strategy	Estimated
IBERIA SOLAR II- 48 MW				
Badajoz Solar	 7	Under Construction	Rotation	COD 2024
Cortes de Peleas Central	 7	Under Construction	Rotation	COD 2024
La Merida Central 19	 7	Under Construction	Rotation	COD 2024
Carmona Central 36	 7	Under Construction	Rotation	COD 2024
Carmona Solar 36.1	 7	Under Construction	Rotation	COD 2024
Guarramón Solar 81	 7	Under Construction	Rotation	COD 2024
Palma del Condado Solar 555	 6	Under Construction	Rotation	COD 2024
IBERIA SOLAR III- 102 MW				
Granada Solar 165	 34	Backlog	Rotation	COD 2025
Granada Solar 166	 34	Backlog	Rotation	COD 2025
Granada Solar 167	 34	Backlog	Rotation	COD 2025
IBERIA SOLAR IV- 213 MW				
Mediterráneo I	 37	Advanced Development	Rotation	RTB 2024
Mediterráneo V	 37	Advanced Development	Rotation	RTB 2024
Mediterráneo VI	 35	Advanced Development	Rotation	RTB 2024
Mediterráneo II	 35	Advanced Development	Rotation	RTB 2024
Mediterráneo III	 35	Advanced Development	Rotation	RTB 2024
Mediterráneo IV	 34	Advanced Development	Rotation	RTB 2024
IBERIA SOLAR V- 146 MW				
Oleo Solar	 98	Development	PPA/SPOT	RTB 2025
Bermejales Solar	 48	Development	PPA/SPOT	RTB 2025
IBERIA SOLAR VI- 426 MW				
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
ALGERIA - 150 MW				
Solar Power Plant One (SPP1)	 150	In Operation	PPA	In Operation
MOROCCO - 100 MW				
Agadir Solar I	 100	Development	PPA	RTB 2025
SOUTH AFRICA - 400 MW				
SA PV I	 400	Development	PPA/SPOT	RTB 2027

Cox Energy Europa, S.L., a company wholly owned by Cox Energy, S.A.B de C.V. holds 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 previous management team of Sonnedix, acquired Sonnedix's stake.

In 2022 Ibox Energy formalized the sale of a 619 MW portfolio of PV assets. The transaction was split into the sale of 141 MW to Nexwell Power and the remaining 458 MW 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 operating projects of Posadas, in Córdoba, with 50 MW and Manzanares, in Ciudad Real, with 89 MW, in addition to another portfolio of 52 MW 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.

EPC

Cox Energy has an Engineering and Construction division as a result of the acquisition of CA Infraestructuras, which includes the capacity to build its own plants as well as those for third parties, among others. Below is an example of the projects in which the division has been involved:



Construction project developed by the Company's EPC division, which includes three solar thermal plants with a capacity of 200 MW each in the "Mohammed bin Rashid Al Maktoum Solar Park" complex, the largest of its kind in the world. The project is located in Dubai, United Arab Emirates.

POWER PURCHASE AGREEMENT PORTFOLIO

The following table shows the Company's power purchase agreements portfolio (PPA) as of December 31, 2023:

Type	Energy Tender 2016	Energy Tender 2017	Energy Tender 2017	Energy Tender 2023	Cox Energy Suministrador	SPP 1
Country						
Off-taker*	DisCo	DisCo	DisCo	DisCo	Industrial Costumers	Sonatrach
Details	264 GWh/yr 24h	140 GWh/yr 24h	220 GWh/yr 24h	106 GWh/yr	Project Coverage	concession
Status	Start 01/2022	Start 01/2024	Start 01/2024	Start 05/2028	Operation	Operation
Duration (years)	20	20	20	15	Average 3 years	25
Currency	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	Algerian Dinar
Project	La Meseta	NA	La Meseta	Chiquimulilla	NA	SPP1

*Counterparty in the energy purchase and sale process

Additionally, the Company has Small Means of Distributed Generation (PMGD) projects in Chile with a stabilized price and is counterpart to the process of selling the energy to the national electricity system with a duration 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.

ENERGY TRADING AND DISTRIBUTED GENERATION IN EUROPE

The following table shows the Company's portfolio of energy commercialization and self-consumption contracts accumulated as of December 31, 2023:

Concept	Unit	4Q-2023	12M-2023
Self-consumption	MWp	10.5	17.7
Sale of Energy	GWh	11.0	47.4

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.



KEY FINANCIAL INFORMATION

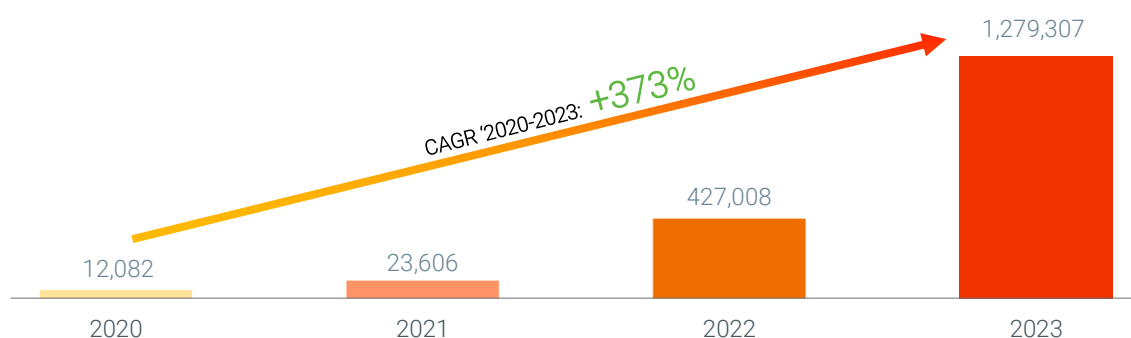
Income Statement ('000 MXN)	4Q-2023	4Q-2022	12M-2023	12M-2022
Total Revenue	843,217	135,134	1,279,307	427,008
Operating and Development Cost	(385,420)	(128,380)	(751,375)	(383,743)
Gross profit	457,797	6,754	527,932	43,265
Operating expenses*	(228,338)	(83,512)	(339,476)	(212,075)
Operating profit (loss)	229,459	(76,758)	188,456	(168,810)
EBITDA	387,272	(74,859)	350,490	(163,530)
Comprehensive financial result	(235,139)	(5,822)	(247,540)	144
Net Income (loss)	(26,222)	(56,746)	(83,933)	(184,550)

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

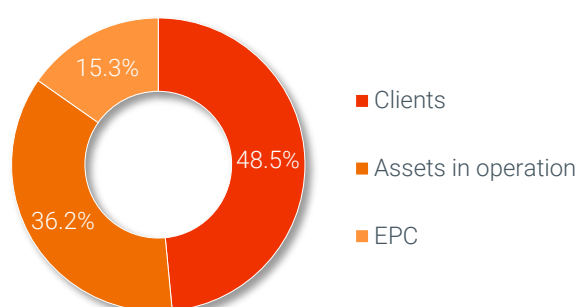
REVENUE

During the twelve months of 2023, revenues increased 199.6% to close at \$1,279.3 million, compared to \$427.0 million in the same period of the previous year. This increase in the Company's consolidated revenue is mainly due to the incorporation of the assets of CA infraestructuras Energía 2023, S.L. and to a lesser extent due to the reported revenue from the consolidation of Cox Energy Europa, S.L. Likewise, the growth is the result of the increase in revenue generated by the commercialization of energy in the Wholesale Electricity Market in Mexico (MEM in Spanish), which reported an annual growth of more than 25.0%. Annual revenues from operations in Brazil, Algeria, as well as revenues from Engineering, Construction and Others accounted for 51.5% of total reported revenues. The remaining 48.5% corresponds to annual revenues for the customer division, which mainly includes energy trading and supply, sale of Clean Energy Certificates (CEL in Spanish), Origin Guarantees (GDO in Spanish) and other services. The other revenues line refers to the sale of sugar in the Abengoa Bioenergy Brazil operation, which uses bagasse for energy generation, offering the flexibility to alternate between bioethanol and sugar production depending on market price fluctuations.

Total Revenues Full Year ('000 MXN)



Revenues by segment Full Year 2023



OPERATING AND DEVELOPMENT COSTS

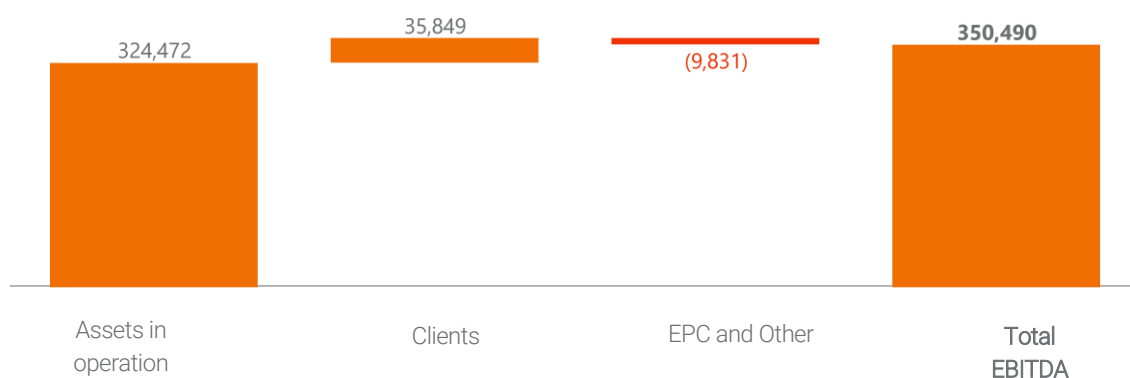
During the twelve months of 2023, the Company recorded operating and development costs totaling \$751.4 million compared to \$383.7 million reported in the same period of the previous year. The increase in operating costs is mainly the result of the integration of the assets of CA infraestructuras Energía 2023, S.L. and Cox Energy Europa, S.L. to the Issuer's consolidation perimeter. To a lesser extent, the increase is explained by an increase in energy purchase costs in Mexico, derived from market conditions.

OPERATING EXPENSES

Operating expenses include administrative and personnel expenses, depreciation and amortization, impairment, other income/expenses and the effects of changes in the assets' fair value. During 2023, operating expenses closed at \$339.5 million, an increase of \$127.4 million compared to the \$212.1 million reported in the same period of 2022. The increase in operating expenses is mainly attributable to the increase in administrative and personnel expenses derived from the integration of CA Infraestructuras, as well as the extraordinary expense recorded for the impairment of intangibles. This increase in expenses was partially offset by the recording of \$117.1 million in other income, and to a lesser extent by the continued expense control and efficiencies achieved during the year.

EBITDA

Consolidated EBITDA for the twelve months of 2023 closed at \$350.5 million, compared to a negative result of \$163.5 million during the full year 2022. The positive effect on EBITDA is mainly the result of the integration of the productive assets of CA Infrastructure Energy 2023. To a lesser extent, the increase in EBITDA derives from the acquisition of the European platform (Cox Energy Europa, S.L.), as well as the increase in energy trading revenues. The Engineering, Construction and Others division recorded a negative EBITDA derived from the extraordinary expense for impairment of intangibles of \$140.1 million. The above is the result of the recognition of impairment for some projects in the American region due to the current macroeconomic circumstances and a changing environment in the regulatory framework of the region. As a result, Management decided to carry out an in-depth analysis of the Company's assets, contemplating the development stages of each one in order to reflect the fair value. The EBITDA contribution by line of business at the end of 2023 is shown below:



COMPREHENSIVE FINANCING RESULT

The Comprehensive Financing Result for the twelve months of 2023 closed with a net negative variation of \$247.7 million when compared to the same period of 2022. This is the result of the following year-over-year variations: i) a net increase of \$250.2 million in financial expenses, mainly due to interest generated by financing acquired for CA Infraestructuras' assets, guarantee commissions and, to a lesser extent, interest recorded on intercompany loans; and ii) a net increase of \$29.3 million in the foreign exchange loss. The above was offset by i) a \$31.9 million increase in financial income.

NET INCOME

The Company reported a net loss of \$83.9 million for the twelve months of 2023, compared to \$184.6 million for the same period in 2022. The net loss in 2023 is primarily the result of the negative impact on the comprehensive financing result, and to a lesser extent the income tax generated during the period. These effects were partially offset by the income generated in the equity in the results of associates recorded during the full year 2023. Excluding the accounting effect from the impairment of intangibles, net income for the twelve months of 2023 reached \$56.2 million.

FINANCIAL POSITION SUMMARY

Statement of Financial Position ('000 MXN)	As of December 31, 2023	As of December 31, 2022
Cash, equivalents, and restricted cash	878,316	136,251
Current assets	2,581,892	433,284
Non-current assets	5,408,464	1,234,177
Total Assets	7,990,356	1,667,461
Short-term liabilities	3,919,464	454,409
Long-term liabilities	1,725,864	42,622
Total Liabilities	5,645,328	497,031
Total Stockholders' Equity	2,345,028	1,170,430

CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The cash, cash equivalents and restricted cash position closed at \$878.3 million as of December 31, 2023, compared to \$136.3 million as of December 31, 2022, representing an increase of \$742.1 million. The increase in the account balance is mainly explained by the productive energy assets of CA Infraestructuras, as well as the incorporation of the assets of the Spanish trading company to the Issuer's consolidation perimeter. In addition, the restricted cash portion of \$360.8 million is the result of the guarantees and collateral granted for the operation of the different lines of business.

ASSETS

Total assets as of December 31, 2023 closed at \$7,990.4 million. The main variations in the asset accounts are the result of the acquisition of CA Infraestructuras, which mainly includes the assets and operating concessions in Brazil and Algeria, as well as all the assets acquired from the European platform, with the addition of the energy marketing and sales operation in Europe, and the 40.0% stake in Ibexia Cox Energy Development, S.L. (Ibox Energy).

LIABILITIES

Total liabilities closed at \$5,645.3 million on December 31, 2023, compared to \$497.0 million on December 31, 2022. The main changes in the liability accounts resulted from the acquisition of CA Infraestructuras, which includes the assets and operating concessions in Brazil and Algeria, as well as all the assets acquired from the European platform, adding the energy trading and sales operation in Europe, the 40.0% interest in Ibexia Cox Energy Development, S.L. (Ibox Energy).

STOCKHOLDERS' EQUITY

Stockholders' equity closed at \$2,345.0 million as of December 31, 2023, compared to \$1,170.4 million as of December 31, 2022. The increase is mainly explained by the change in non-controlling interest resulting from the effects of the acquisition of CA infraestructuras and the result of the capital increase accounted for as part of the current share subscription process.

For further detail on the financial information and its notes, please consult the results reports in XBRL format: <https://www.coxenergy.com/en/centro-reportes>

RELEVANT EVENTS

January 10, 2024 – [Announcement of substantial shareholdings](#)

December 29, 2023 - [Cox Energy signs operation for the acquisition of CA Infraestructuras Energía 2023, S.L.U.](#)

December 29, 2023 - [Cox Energy informs about the extension deadline for subscription process](#)

November 17, 2023 - [Cox Energy informs on the Corporate Restructuring Brochure](#)

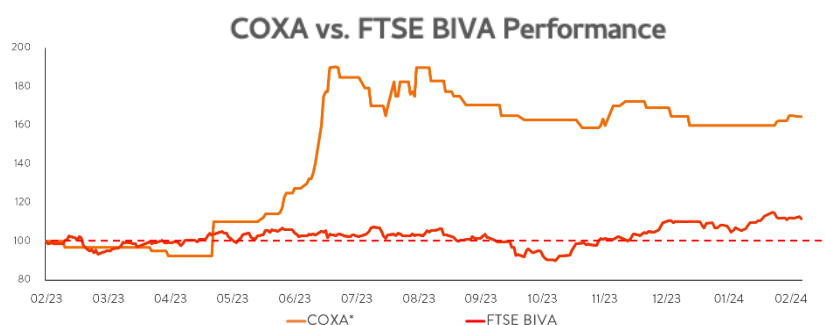
October 20, 2023 - [Cox Energy provides an update on corporate restructuring operation](#)

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

MARKET RATIOS

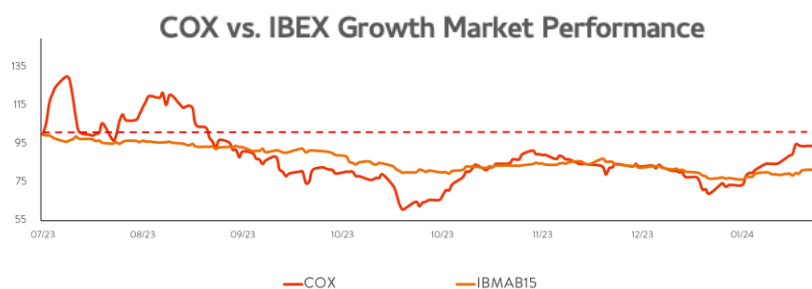
BIVA (Mexico)

Market Ratios (MXN)	26/02/2024
Closing price	\$33.09
% LTM Share var.	65.5%
LTM volumen (shares)	3,924,666
Shares outstanding	171,531,966



BME Growth (Spain)

Market Ratios (EUR)	26/02/2024
Closing price	2.00 €
% Var. Since IPO	18.5%
Volumen L7M (shares)	2,492,250



Main Goal:

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

Environmental:

1. **Transition to Renewable Energy:** continue to invest in and expand energy generation capacity from renewable sources, such as solar, thermo-solar, wind, among others, gradually reducing dependence on fossil fuels.
2. **Energy Efficiency:** implementing 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 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. **Work Safety and Health:** our commitment to health and safety of all those who are part of the organization or who we collaborate with is top priority, this vision being deeply integrated within the organization. The concept of working in a safe manner is firmly rooted and can be considered our hallmark. This commitment is founded on the rigorous application of the basic principles that make up our Health and Safety Policy (Integration, Leadership and Management, Training, Continuous Improvement and Legality), holding a strong importance when making decisions. People are always at the center of our organization; we have no doubt that the most important and valuable asset we have is our people.
2. **Diversity and Inclusion:** promoting diversity and inclusion at all levels of the organization, fostering an equitable and respectful work environment.
3. **Community Development:** collaborate with local communities in which 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 to oversee and ensure compliance with ESG objectives.
2. **Disclosure and Reporting:** publish annual sustainability reports detailing progress and challenges in ESG matters, 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 accountability and integrity.
4. **Shareholder Engagement:** Maintain active communication with shareholders and promote their participation in ESG issues, including voting on sustainability-related resolutions.



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

CONSOLIDATED INCOME STATEMENT

For the three and twelve-month period ending on December 31, 2023, and December 31, 2022

Figures in thousands of MXN	4Q-2023	4Q-2022	12M-2023	12M-2022
Operating income	623,625	135,134	1,059,715	427,008
Other income*	219,592	-	219,592	-
Total revenues	843,217	135,134	1,279,307	427,008
Development and operational Costs	(385,420)	(128,380)	(751,375)	(383,743)
Gross profit (Loss)	457,797	6,754	527,932	43,265
Administrative and personnel expenses	(183,953)	(48,286)	(294,563)	(152,437)
Depreciation and amortization	(157,813)	(1,899)	(162,034)	(5,280)
Other income (expense)**	113,428	(33,327)	117,021	(54,358)
Operating expenses	(228,338)	(83,512)	(339,476)	(212,075)
Operating income (loss)	229,459	(76,758)	188,456	(168,810)
EBITDA	387,272	(74,859)	350,490	(163,530)
Financial revenues	28,795	1,906	37,904	6,045
Financial expenses	(243,278)	(8,741)	(260,530)	(10,311)
Exchange rate profit (loss)	(20,656)	1,013	(24,914)	4,410
Comprehensive financing result	(235,139)	(5,822)	(247,540)	144
Non-controlling interest share of subsidiary profit	39,650	12,741	39,564	(28,977)
Income (loss) before taxes	33,970	(69,839)	(19,520)	(197,643)
Income tax	(60,192)	13,093	(64,413)	13,093
Net income (loss) for the period	(26,222)	(56,746)	(83,933)	(184,550)

*Other income includes the result of sales reported for operating income (sale of sugar) in the subsidiary Bioenergía Brasil.

**Includes changes in fair value.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2023 and December 31, 2022

Figures in thousands of MXN	As of December 31, 2023	As of December 31, 2022
ASSETS		
Current Assets		
Cash, cash equivalents, and restricted cash	878,316	136,251
Trade accounts receivable	267,025	37,926
Related parties	446,031	114,914
Other receivables and inventory	990,520	144,193
Total current assets	2,581,892	433,284
Non-current assets		
Panels, furniture and equipment - Net	77,927	5,121
Fixed assets in projects	3,221,337	-
Rights of use on leased assets	5,634	9,414
Intangible assets, including goodwill	1,322,963	939,642
Investments in associates	188,767	18,848
Financial assets at fair value through profit or loss	204,677	260,585
Loans to related parties	100,460	-
Financial accounts receivable	77,409	-
Deferred tax assets and other assets	209,290	567
Total non-current assets	5,408,465	1,234,177
Total assets	7,990,357	1,667,461
LIABILITIES		
Current liabilities		
Sundry creditors	1,536,341	192,357
Project financing	274,550	-
Short-term debt with credit institutions	122,118	-
Financial debt associated with rights to use leased assets	117,647	4,157
Accounts payable to related parties	1,775,249	256,964
Income tax payable	93,560	931
Total current liabilities	3,919,465	454,409
Non-current liabilities		
Deferred income tax	31,131	23,063
Project financing	352,841	-
Financial guarantees provided	11,253	13,774
Long-term debt with credit institutions	18,783	-
Financial debt associated with rights to use leased assets	512,875	5,785
Loans to related parties	39,274	-
Provisions, subsidies and other liabilities	759,707	-
Total non-current liabilities	1,725,864	42,622
Total liabilities	5,645,329	497,031
STOCKHOLDERS' EQUITY		
Capital stock	924,257	890,318
Additional paid-in capital	582,273	395,582
Contributions for future capital increases	2,916	5,965
Fair value effect of the capital contribution	695,310	695,310
Accumulated losses	(984,932)	(833,361)
Other comprehensive income	(123,209)	2,471
Non-controlling interest	1,248,413	14,145
Total stockholders' equity	2,345,028	1,170,430
Total liabilities and stockholders' equity	7,990,357	1,667,461

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

CONSOLIDATED CASH FLOW STATEMENT

For the twelve-month ending on December 31, 2023, and December 31, 2022

Figures in thousands of MXN	12M-2023	12M-2022
Income before income taxes	(83,933)	(184,550)
Financial income (-)	7,827	(6,045)
Financial expenses (+)	205,074	10,311
Depreciation and amortization	21,929	5,280
Foreign exchange gain (loss) (+/-)	24,932	(4,410)
Impairment of goodwill and intangible assets	140,105	-
Income (loss) from corporate income taxes	60,758	-
Effect on fair value of financial assets	(80,802)	54,358
Equity in income of associated companies - net of taxes	(39,564)	28,977
Inventories	99,335	-
Trade and other accounts receivable, net (+/-)	231,699	(86,112)
Trade and other accounts payable, net (+/-)	(369,178)	91,091
Financial investments and other current assets/liabilities	(29,530)	-
Net cash flows provided by operating activities	188,652	(91,100)
Acquisition of property, furniture and equipment	(8,126)	(778)
Acquisition of intangible assets	(94,977)	(37,682)
Proceeds from goodwill	6,212	-
Loans granted to related parties	(106,095)	28,895
Net cash flows provided by investing activities	(202,986)	(9,565)
Additional paid-in capital	186,101	-
Capital contributions	33,405	-
Repayment of borrowed funds	(38,192)	-
Loans obtained from related parties	132,175	256,452
Other cash inflows (outflows)	547,007	-
Net cash flow generated by financing activities	860,496	256,452
Translation effects	(104,097)	(47,690)
Net increase/decrease in cash and cash equivalents	742,065	108,097
Cash and cash equivalents at beginning of period	136,251	28,154
Cash and cash equivalents at the end of the period	878,316	136,251

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.

- **Backlog (90%):** 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 an environmental permit and there is a framework contract with an energy buyer or a stabilized price scheme.
- **Installed Capacity:** The maximum level of production (nominal power in MW) that a solar photovoltaic generation plant can achieve by design based on the physical facilities resources available.
- **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:** 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 on which operations begin.
- **Under Construction (>90%):** stage of project defined by the Company that is with order to the constructor for the start of work on site. 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 whether there is 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 land is secured or there is more than a 50% probability of being obtained, applications for grid access have been made with an estimated 90%+ chance 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, as stipulated in 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 energies.
- **Guarantees of Origin (GDO):** 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):** hydrogen generation through electrolysis. This method uses electricity to separate 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 number 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):** 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 ≤ 9.0 MW, connected to a distribution concessionaire. PMGD projects are entitled to receive remuneration on their generation at a regulated Stabilized 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.

ABOUT THE COMPANY

Cox Energy is a utilities company specialized in energy generation, listed on the Mexico (BIVA) and Spain (BME Growth) stock exchanges. Cox Energy is vertically integrated and focuses on developing and promoting energy solutions and generation in key countries across the Americas, Europe, Africa, and the Middle East, with operations in Mexico, Chile, Colombia, Central America, Brazil, Spain, Portugal, Algeria, Morocco, South Africa, and the UAE. It has a unique portfolio of projects in various stages of development and identified opportunities to conduct its activities within a framework of sustainable development. Cox Energy also operates across the value chain, with a presence in the self-consumption and/or distributed generation business and energy marketing.

DISCLAIMER

This document contains certain statements regarding general information of Cox which are based on the understanding of its management, as well as assumptions and information currently available to the Company. The statements contained herein reflect Cox's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause Cox's future results, performance or achievements to be different from those expressed or assumed in the following statements including, among others, economic or political changes and global business conditions, risks related to the impact of the global COVID-19 pandemic, changes in exchange rates, the general level of the industry, changes in demand for photovoltaics, changes in commodity prices, the Company's ability to execute business continuity plans as a result of the COVID-19 pandemic and others. Cox does not intend to, and does not assume any obligation to, update any forward-looking statements.

CONTACT

For more information, visit www.coxenergy.com or contact the investor relations team via e-mail at inversores@coxenergy.com

