

# H1 2024 RESULTS

## Presentation

July 25<sup>th</sup>, 2024



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# H1 2024 KEY HIGHLIGHTS

## MESSAGE FROM THE CEO



We are pleased to release H1 2024 Results.

The healthy figures that we release today are the result of the diversification of our operations across both our portfolio and technology. The acquisition of the European platform, Bio Brazil and SPP1 in Algeria in late 2023 were the key drivers for the unprecedented growth achieved during the first six months of 2024. The EBITDA for the first half of 2024 reached 449 million pesos, and our net income closed with more than 104 million pesos.

These milestones reflect the solid execution of our growth strategy.

José Antonio Hurtado  
de Mendoza  
CEO Cox Energy

Looking ahead, we expect the demand for clean energy to continue growing as governments and companies seek to meet carbon emission reduction targets.

Cox Energy is well positioned to capitalize on this trend, due to our robust project portfolio and strategic alliances.

We will continue to drive innovation and sustainability to create a brighter future for our shareholders and the communities we serve.

Together, we will carry on to advance towards a cleaner and more sustainable world.

“ A key factor in our recent success has been the acquisitions made over the past year, which have strengthened our project portfolio by bringing in experience and resources that have improved our efficiency and competitiveness. ”



## AGENDA

- 1 | **Key Highlights**
- 2 | **H1 2024 Operational Indicators**
- 3 | **H1 2024 Financial Information**
- 4 | **Closing Remarks**
- 5 | **Appendix**



# KEY HIGHLIGHTS

# H1 2024 KEY HIGHLIGHTS

## STRONG OPERATIONAL PERFORMANCE AND RECORD REVENUES

### KEY OPERATIONAL INDICATORS



### KEY FINANCIAL METRICS



 TECHNOLOGICAL INNOVATION
  GEOGRAPHICAL DIVERSIFICATION
  PPA STRATEGY STATE-OWN OFFTAKER
  VERTICAL INTEGRATION

(1) Calculation using a capacity conversion rate from a 1 MW solar project to an annual electricity production of 2 GWh. (2) Engineering and procurement: 4 projects in Spain, Morocco, South Africa and Saudi Arabia. (3) Gross capacity, attributable 217 MW. (4) Transaction signed in H2 2024, pending local authorizations. Not included in H1 2024 financial information. (5) Cash & equivalents (excluding Restricted Cash) - Company's Short & Long-term Debt with credit institutions (excluding debt portion from project finance).

# H1 2024 KEY HIGHLIGHTS

## STRONG OPERATIONAL PERFORMANCE



**NEW ASSET CONCESSION  
IN SOUTH AFRICA WITH A  
CAPACITY OF 50 MW<sup>(1)</sup>**

- Cox Energy **acquired 51%** of Khi Solar One, one of the leading solar thermal facilities in South Africa, and the first tower plant to become operational on the African continent. A unique solar thermal plant in the world, featuring central tower technology and a field of heliostats.
- Cox Group will be responsible for the operation **and maintenance (until 2036)** and will optimize the plant's performance and **increase the current annual generation of 100 GWh by more than 30%**.



**NEW ASSET ROTATION  
IN SPAIN**

- **Rotation of a set of assets up to 54 MW** to China Three Gorges as part of the agreement achieved in 2023 to sell a portfolio of 619 MW of solar PV assets in Spain. Already rotated 250 MW to CTG (including the current transaction).
- Assets are rotated at COD status.



**\$5,224 Mn AWARDED  
PROJECTS**

- Engineering and Procurement business is clearly ramping up.
- During H1 2024, **Cox Energy signed \$5,224 Mn in new contracts** in Spain, South Africa, Morocco and Saudi Arabia.
- Current pipeline of opportunities stands at \$581 Bn.



**450 GWh/Yr BEHIND THE METER  
+19 MW SELF CONSUMPTION**

- Through its commercialization division, **Cox Energy sold more than 450 GWh/year**.
- Additionally, more than 400,000 clean energy certificates sold over the last twelve months.
- Regarding self consumption, in H1 2024 Cox Energy was awarded with a new contract for Bilbao Council.

(1) Pending approval from local authorities.



# OPERATIONAL INDICATORS

# H1 2024 OPERATIONAL INDICATORS

FOCUS ON FAST GROWING COUNTRIES WITH A SOUND DIVERSIFICATION STRATEGY

## BIOENERGY

Sao Joao<sup>(1)</sup>



Capacity 70 MW  
Cultivation area 29,000 Ha<sup>(2)</sup>

## SOLAR PHOTOVOLTAIC

Meseta de los Andes

San Javier I



Capacity 160 MW<sup>(3)</sup> 3 MW<sup>(4)</sup>

17 COUNTRIES  
5 OPERATING  
ASSETS



Assets under operation  
Behind the meter

## HYBRID SOLAR THERMAL

SPP1<sup>(5)</sup>



Capacity 150 MW<sup>(6)</sup>

## SOLAR THERMAL

Khi Solar One<sup>(7)</sup>



Capacity 50 MW<sup>(8)</sup>

(1) 1.8 Mt/year of sugarcane, 235,000 t/year of sugar production and 129,000 m<sup>3</sup>/year of hydrated ethanol. (2) Expansion of the planting area for sugarcane cultivation initiated during Q2 2024 from 23,000 Ha to 29,000 Ha approximately. (3) 48MW attributable net capacity. (4) San Javier I (3.0MW) is part of a broader portfolio of 5 projects with a total capacity of 42MW (5) Solar Power Plant One, 51% ownership. (6) 76.5MW attributable capacity. CCGT plant with 25MW of CSPSP. (7) 51% ownership; certain local approvals pending. Not included in H1 2024 financial information. (8) 25.5 MW attributable capacity.

# H1 2024 OPERATIONAL INDICATORS

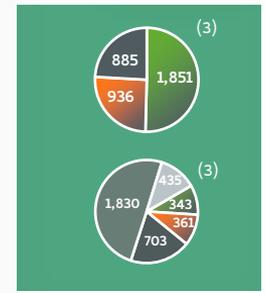
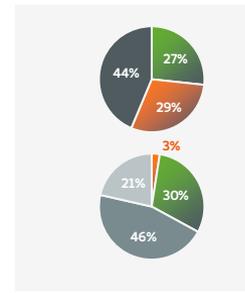
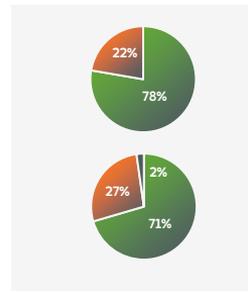
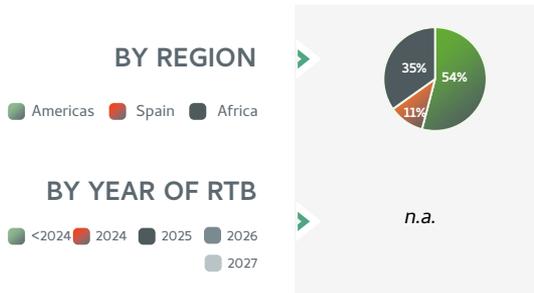
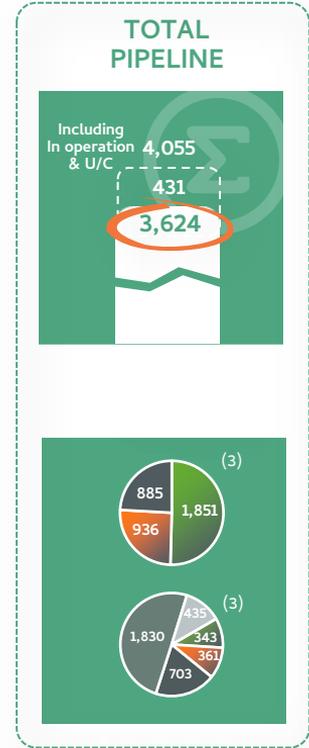
## ASSETS UNDER OPERATION: EXPERIENCE ACROSS MULTIPLE CLEAN ENERGY TECHNOLOGIES

	SOLAR PHOTOVOLTAIC		HYBRID / SOLAR THERMAL		BIOENERGY
	 Meseta de los Andes	 San Javier I	 SPP1	 Khi Solar One <sup>(1)</sup>	 Sao Joao
Capacity / Generation	160MW / 385GWh/year	3.0MW / 4.9GWh/year	150MW / 1,280GWh/year	50MW/ 100GWh/year	70MW / 160GWh/year
Contract Type	PPA DisCo 2016 & 2017	Stabilized Price Tariff	PPA contract	PPA	PPA
PPA Price/Escalation <small>(€/MWhp)</small>	€46 / USA CPI	€54 / USA CPI	€31 / Algerian CPI	€271 / South Africa CPI	€51 / Brazil CPI
PPA Tenor	2024-2044 (20 years)	n.a.	2011-2036 (25 years)	2016-2036 (20 years)	n.a.
Off-taker	Chilean Distribution Companies	Chilean Distribution Companies	Sonatrach	Eskom LTD	Brazilian Dist. Companies
Ownership	30%	100%	51%	51%	100%
Partners		n.a.	 15%  14% New Energy Algeria 1 20%	 and Newshelf	n.a.
Existing Debt (€m)	-	-	34	100	-
Payment Currency	USD	USD	Dinars	ZAR	Brazilian Real
FY Financials <small>(Revenue / EBITDA 2023)</small>	€22m / €5m	First year operation	€41m / €26m	n.a.	€84m / €49m
Other Key considerations	100% ownership of operating entity (PPA, financing, O&M) and 30% economic rights of projects + preferred dividend	A part of a broader portfolio of 42MW in total	Opportunity to refinance in 2026	Not included in H1 2024 financial information reported	3 revenue streams: • Sugar • Bioethanol • Electricity

(1) Certain local approvals pending.

# H1 2024 OPERATIONAL INDICATORS

3.6 GW PIPELINE: c.38% OF GROSS CAPACITY RTB BY 2025<sup>(1)</sup>



(1) Calculated as percentage of backlog with RtB by 2025 over total company identified backup.  
 (2) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate.  
 (3) Excludes 383MW Gross Capacity in operation.

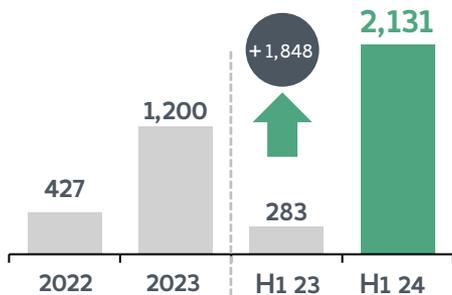
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## FINANCIAL INFORMATION

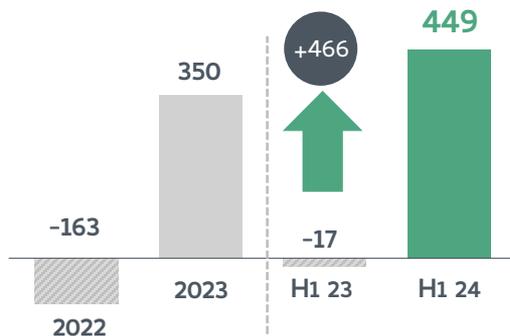
# H1 2024 FINANCIAL INFORMATION

## INCOME STATEMENT HIGHLIGHTS: A CLEAR BUSINESS RAMP-UP

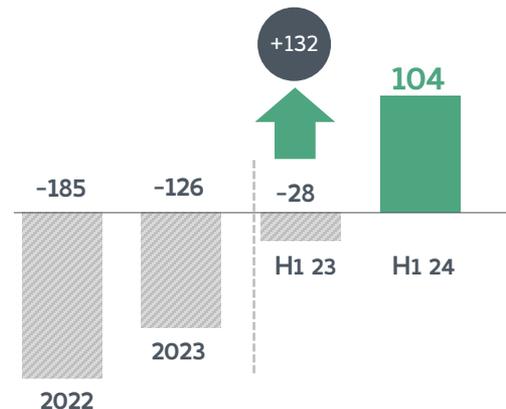
### REVENUE (MXN Mn)



### EBITDA (MXN Mn)



### NET INCOME (MXN Mn)



#### REVENUE

- H1 2024 consolidated **revenue** raised up to **\$2,131 Mn**, +\$1,848 Mn versus H1 2023.
- Operating assets (excluding Khi Solar One) represented 57% of the total revenues (Sao Joao<sup>(1)</sup> 58%, SPP1<sup>(2)</sup> 42%).
- Behind the meter business represented 26% while the engineering and procurement business 17% of total revenues.

#### EBITDA

- Consolidated **EBITDA** for H1 2024 closed at **\$449 Mn**, with an EBITDA Margin of **21%**, compared to -\$17 Mn in H1 2023.
- The positive effect on EBITDA is mainly attributable to the integration of the productive assets in Brazil and Algeria.

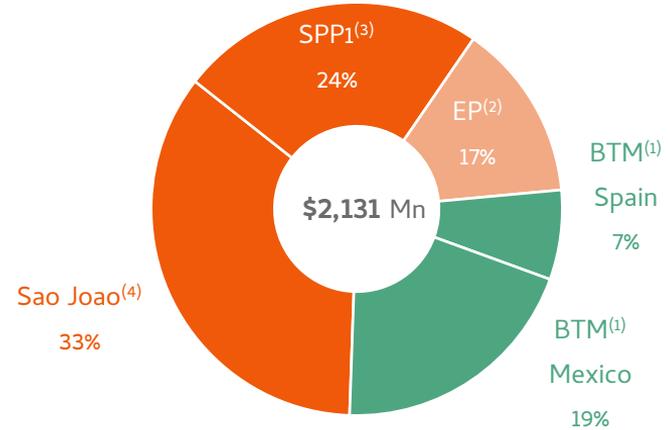
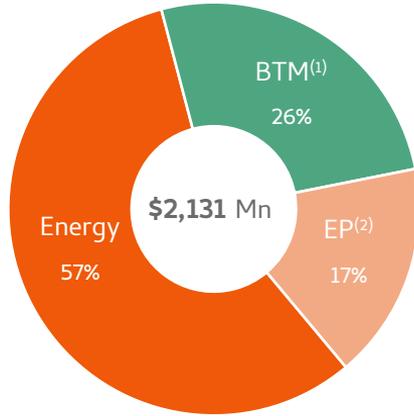
#### NET INCOME

- H1 2024 **Net income** reached **\$104 Mn** versus a \$28 Mn Net loss in H1 2023, mainly due to a \$126 Mn net increase in operating income year-on-year.

(1) Refers to the Bioenergy plant in Brazil

(2) Refers to the Solar Power Plant One in Algeria.

## REVENUES BREAKDOWN



### SPLIT BY BUSINESS

- H1 24 revenues raised up to \$2,131 Mn (+\$1,848 Mn versus H1 23). Operating assets contributed 57% of the total revenues, behind the meter business 26% and engineering and procurement 17%.
- By region, the Americas (energy, behind the meter and engineering) represented 52% of revenues, Africa 24% (energy assets), Spain 7% (engineering, behind the meter), and the Middle East 17% (engineering).

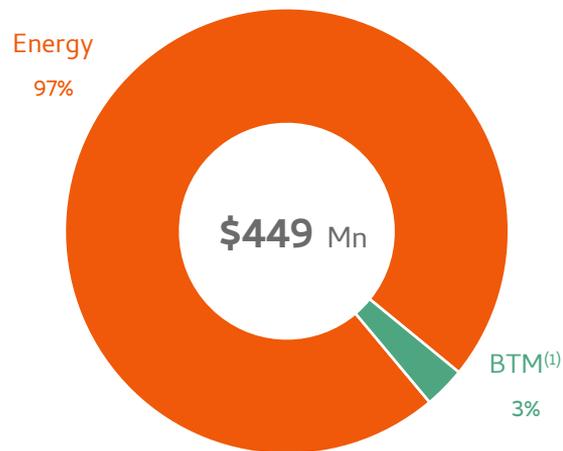
### SPLIT BY ASSET

- Bio Energy Brazil (Sao Joao) contributed 33% (\$704 million) to total revenues in the first half of 2024. Due to a facility shutdown for maintenance between harvests (a seasonal impact), the harvest process (*zafra*) began in early May 2024. Consequently, revenue is expected to ramp up during the second half of the year.
- Revenues of H1 24 do not include the results from operating asset Khi Solar One (transaction pending certain local approvals).
- The Engineering and Procurement (EP) business has shown a clear ramp-up during the first half of the year. Cox Energy has signed four new contracts in the first seven months of 2024, amounting to \$5,224 million, which are estimated to be executed over the next 18 months.

<sup>(1)</sup> Refers to Behind The Meter. <sup>(2)</sup> Refers to Engineering & Procurement

<sup>(3)</sup> Refers to the Solar Power Plant One in Algeria

<sup>(4)</sup> Refers to the Bioenergy plant in Brazil.



### SPLIT BY BUSINESS

- H1 24 EBITDA closed at **\$449 Mn**, +\$466 Mn versus H1 2023. The positive effect on EBITDA is mainly attributable to the integration of the productive assets in Brazil and Algeria.
- The energy business includes the Sao Joao<sup>(2)</sup>, SPP1 and Chilean energy PV assets.

(1) Refers to Behind The Meter.

(2) Refers to the Bioenergy plant in Brazil.

# H1 2024 FINANCIAL INFORMATION

## NET CASH POSITION

(MXN Mn)



Strong Net Cash Position with no corporate debt

(1) Cash & equivalents (excluding Restricted Cash).

(2) Company's Short & Long-term Debt with credit institutions (excluding debt portion from project finance).



**coxenergy**  
cox group

# CLOSING REMARKS

# CLOSING REMARKS

## GROWTH STRATEGY SOLID EXECUTION



### STRONG FINANCIAL PERFORMANCE

with record revenues of **+\$2,131 Mn**, **+\$1,848 Mn** versus H1 23.



**EBITDA rose up to \$449 Mn** versus **-\$17 Mn** in H1 23 due to the positive contribution of the new operating assets as well as the recurrence and stability of the concessions.



### NEW ASSET IN SOUTH AFRICA WITH A CAPACITY OF 50 MW<sup>(1)</sup>

In July 2024, Cox Energy reached an agreement to control a new asset: **Khi Solar One**, one of the leading solar thermal plants in South Africa, and the first tower plant to become operational on the African continent.



### RAMP-UP IN ENGINEERING & PROCUREMENT

**\$352 Mn** in revenues during H1 24; **\$5,224 Mn** of projects awarded in H1 2024 and **\$71.8 Bn** in submitted bids.

(1) Certain local approvals pending. Not included in H1 2024 financial information.



# APPENDIX

# H1 2024 FINANCIAL INFORMATION

## CONSOLIDATED INCOME STATEMENT

'000 MXN	H1 2024	H1 2023
Operating income	1,969,584	278,913
Other income	161,046	3,685
<b>Total income</b>	<b>2,130,630</b>	<b>282,598</b>
Operating and development costs	(1,015,889)	(223,471)
<b>Gross income</b>	<b>1,114,741</b>	<b>59,127</b>
Administrative expenses	(665,304)	(76,274)
Depreciation, amortization, and impairment of intangibles	(343,290)	(2,978)
Operating expenses	(1,008,594)	(79,252)
Operating profit (loss)	106,147	(20,125)
<b>EBITDA</b>	<b>449,437</b>	<b>(17,147)</b>
Financial income	22,678	6,290
Financial expenses	(61,921)	(10,318)
Profit (loss) due to exchange rate	54,041	(3,647)
Comprehensive financing result	14,798	(7,675)
Share in profit of associates	(15,643)	3
Profit (loss) before income tax	105,302	(27,797)
Income tax	(1,283)	-
<b>Net income (loss) for the period</b>	<b>104,019</b>	<b>(27,797)</b>

# H1 2024 FINANCIAL INFORMATION

## CONSOLIDATED BALANCE SHEET

'000 MXN	June 30, 2024 <sup>(1)</sup>	December 31, 2023 <sup>(2)</sup>
Current Assets		
Cash, cash equivalents	394,553	517,480
Restricted cash from project finance operations	356,221	360,836
Trade accounts receivable	371,637	267,025
Loans and other receivables from related parties	568,945	446,031
Other receivables and inventory	742,956	990,521
<b>Total current assets</b>	<b>2,434,312</b>	<b>2,581,893</b>
Non-current assets		
Panels, furniture and equipment – Net	1,086,250	1,092,940
Rights of use on leased assets	628,861	656,888
Intangible assets	1,328,028	1,322,963
Assets in projects	1,850,168	1,803,435
Investments in associates	174,567	188,767
Financial assets at fair value with changes in results	220,939	204,677
Loans to related parties	114,252	100,460
Deferred tax assets and other assets	328,711	286,699
<b>Total non-current assets</b>	<b>5,731,776</b>	<b>5,656,829</b>
<b>TOTAL ASSETS</b>	<b>8,166,088</b>	<b>8,238,722</b>

# H1 2024 FINANCIAL INFORMATION

## CONSOLIDATED BALANCE SHEET

'000 MXN	June 30, 2024 <sup>(1)</sup>	December 31, 2023 <sup>(2)</sup>
Current Liabilities		
Various creditors	1,498,760	1,503,182
Short-term debt with credit institutions	2,780	5,544
Short-term debt with credit institutions from project finance operations	300,721	274,550
Financial debt associated with rights of use of leased assets	132,312	117,647
Accounts payable to related parties	1,867,244	1,725,908
Income tax payable	50,396	93,560
<b>Total current liabilities</b>	<b>3,852,213</b>	<b>3,720,391</b>
Non-current Liabilities		
Deferred income tax	30,561	72,794
Long-term debt with credit institutions	19,736	18,783
Long-term debt with credit institutions from project finance operations	230,466	352,841
Granted financial guarantees	11,737	11,253
Loans from related parties	144,908	39,274
Provisions, grants and other liabilities	945,984	958,780
Financial debt associated with rights of use of leased assets	399,322	512,875
<b>Total non-current liabilities</b>	<b>1,782,714</b>	<b>1,966,600</b>
<b>Total liabilities</b>	<b>5,634,927</b>	<b>5,686,991</b>
Contributed capital	924,336	924,257
Net premium in share placement	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	(982,652)	(1,006,180)
Other comprehensive income	(201,287)	(123,208)
Non-controlling interest	1,510,265	1,476,363
<b>Total equity</b>	<b>2,531,161</b>	<b>2,551,731</b>
<b>Total liabilities and equity</b>	<b>8,166,088</b>	<b>8,238,722</b>

## 340 MW BACKLOG: DISTRIBUTED GENERATION AND SOL DE VALLENAR IN CHILE

### EL SOL DE VALLENAR

	Gross Capacity (MW)	Attributable Capacity (MW)	Ownership	RtB	COD	Considerations	
1	El Sol de ValLENAR	308.0	308.0	100%	2023	2026-27	New development PV + BESS



#### PHASE 1 (125 MW)

- BESS PPA project pending construction permits, RtB and financial close expected in Q4 2024

#### PHASE 2 & 3 (65 MW each phase)

- Conversion of the project from PV to BESS.
  - Solution supported by the CNE (the regulator) and the Electricity Market coordinator
- 50% of the project's capacity will be dedicated to water plants (energy follows water strategy from Cox Group)

#### ● RTB & financing close: Q4-2024

● 1<sup>st</sup> Phase: Notice To Proceed Q1-2025

● 1<sup>st</sup> Phase: COD Q1-2026

● 2<sup>nd</sup> & 3<sup>rd</sup> Phase: Notice To Proceed Q1-2026

● 2<sup>nd</sup> & 3<sup>rd</sup> Phase: COD Q1-2027



### DISTRIBUTED GENERATION

	Gross Capacity (MW)	Attributable Capacity (MW)	Ownership	RtB	COD	Considerations	
2	Machalí (PMGD) <sup>(1)</sup>	10.8	10.8	100%	2024	2025	Part of PMGD projects hub
	Río Maule (PMGD)	10.8	10.8	100%	2024	2025	
	El Guindal (PMGD)	9.8	9.8	100%	2025	2025	

31

31



(1) Refers to "Pequeños Medios de Generación Distribuida".

## 1 GW ADVANCED DEVELOPMENT PIPELINE: CHILE, MEXICO AND COLOMBIA

### ADVANCED DEVELOPMENT PIPELINE

- Land secured at 50%+ probability
- Interconnection applied with 90% probability
- Environmental permit applied
- Sizeable portfolio of 1.2GW gross and 0.8GW net capacity
- Indicative probability of 50% to reach COD with these assets
- C.85% of the assets in the advanced development pipeline are located in the Americas, particularly in Mexico
- Also c.80% of this gross capacity has RtB in 2026, with COD usually expected one year afterward



AMERICAS		Gross Capacity (MW)	Attributable Capacity (MW)	Ownership	RtB	COD	Considerations		
Chile	Utility Portezuelo	148	148	100%	2026	2027	Center of Captive Project: (No Curtailment)	148	148
								Gross (MW)	Attributable (MW)
Chile	Montenegro	6.61	6.61	100%	2026	2026	Part of PMGD hub		
Mexico	Iscali	300	300	100%	2026	2027	Nearshoring areas with limited curtailment		
	Atacomulco	113	113	100%	2026	2027			
	La Granja Solar	337	67.4	20%	2026	2027			
Colombia	Rodas	24	24	100%	2024	2025	Build to own		
	Barbados	18	18	100%	2024	2025			
	Tenerife	12	12	100%	2024	2025			
TOTAL		971 <sup>(1)</sup>	701 <sup>(1)</sup>					823	553
								Gross (MW)	Attributable (MW)

(1) Includes Panama 12MW.

# H1 2024 OPERATIONAL INDICATORS

## DEVELOPMENT PIPELINE: 48% LOCATED NEXT TO EXISTING WATER PROJECTS OF COX GROUP

### DEVELOPMENT: CAPTIVE PROJECTS

- Energy follows water: Agadir development
- Development next to existing projects: Sao Joao and South Africa (KHI Solar One)<sup>(1)</sup>
- Solar PV plants to be installed close to Sao Joao plant and to utilize existing land and interconnection substation.



		Gross Capacity (MW)	Attributable Capacity (MW)	Ownership	RtB	COD	Considerations		
<b>AMERICAS</b>									
Brazil	PV Brasil I	40	40	100%	2025	2026	Brazil bioethanol plant	80	80
	PV Brasil II	40	40	100%	2026	2027		Gross (MW)	Attributable (MW)
<b>AFRICA</b>									
Morocco	Agadir Solar I <sup>(2)</sup>	200	200	100%	2025	2026	Agadir water plant	450	450
	Agadir Solar I <sup>(2)</sup>	250	250	100%	2026	2027		Gross (MW)	Attributable (MW)
South Africa	SA PV I	220	220	100%	2027	2028	KHI solar thermal plant	435	435
	SA PV II	215	215	100%	2027	2028		Gross (MW)	Attributable (MW)

(1) Certain local approvals pending. Not included in H1 2024 financial information

(2) Company exploring an alternative wind project with 110MW of capacity.

# H1 2024 OPERATIONAL INDICATORS

## DEVELOPMENT PIPELINE: OPPORTUNISTIC AND ASSET ROTATION SELECTIVE

### DEVELOPMENT

- Technical and economic feasibility analysis completed
- Success rate depending on access to land and interconnection
- Indicative probability of 35% to reach COD with these assets
- All Americas projects are part of selective development with attractive risk / return profile
- Build to sell strategy in Spain except for BESS that are under selective development strategy.



		Gross Capacity (MW)	Attributable Capacity (MW)	Ownership	RtB	COD	Considerations
<b>AMERICAS</b>							
Guatemala	Chiquimulilla	50	50	100%	2024	2025	Build to own
	Escuintla	38	38	100%	2025	2026	
	Estanzuela	21	21	100%	2025	2026	
Colombia	Pascua	60	60	100%	2025	2027	
	Egina	60	60	100%	2025	2027	
	Kos	20	20	100%	2025	2026	
	Jamaica	20	20	100%	2025	2026	
	Pétalos de Bolívar	12	12	100%	2025	2026	
	Dominica	100	100	100%	2026	2027	
	Lanzarote	80	80	100%	2026	2027	
<b>EMEA</b>							
Spain	Oleo Solar	98	39.2	40%	2025	2026	Asset rotation
	Bermejales Solar	48	19.2	40%	2025	2026	
	IS7	55	22	40%	2026	2027	
	Toledo Solar	100	40	40%	2026	2027	Storage project
	BESS	300	120	40%	2026	2027	
<b>TOTAL</b>		<b>1,062</b>	<b>701</b>				

**2**

**461** **461**

Gross (MW) Attributable (MW)

**3**

**301** **120**

**2**

**300** **120**

Gross (MW) Attributable (MW)

# H1 2024 OPERATIONAL INDICATORS

ASSET ROTATION: c.335 MW SOLD UP TO 2026. DERISKING EXPOSURE TO SPAIN

## DEVELOPMENT

- Purchase agreement entered on 31<sup>st</sup> May, 2022
- All delivered at CoD stage, except for IBS4 which will be delivered at RtB stage.

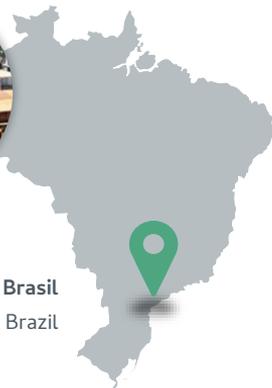
Project Companies	Solar PV Projects	Locations	Project Category	Expected Installed Capacity (MW)	Gross Installed Capacity (MW) as of March 31, 2023	RtB	CoD	Status at Sale
IBS2	Badajoz Solar	Badajoz	Under construction	7	7	2023	2024	COD
	Cortes de Peleas Central		Under construction	7	7	2023	2024	
	Mérida Central 19	Mérida	Under construction	7	7	2023	2024	
	Carmona Central 36	Sevilla	Under construction	7	7	2023	2024	
	Carmona Solar 36.1		Under construction	7	7	2024	2024	
	Guarromán Solar 81	Jaen	Under construction	7	7	2023	2024	
	Palma del Condado Solar 555	Huelva	Under construction	6	6	2024	2024	
Total IBS2				48	48			
IBS3	Granada Solar I, II and III	Granada	Backlog	103	98	2024	2025	COD
Total IBS3				103	98			
IBS4	Mediterráneo I, II, V and VI	Alicante	Adv. Dev.	144	125	2024	2026	RtB
	Mediterráneo III and IV	Alicante	Adv. Dev.	69	64	2025	2026	
Total IBS4				213	189			
Total				364MW	335MW <sup>(1)</sup>			

(1) 134MW attributable capacity.

## OUR ASSETS: SAO JOAO

### Asset & Location Overview

Industrial asset located in São Paulo that produces and sells sugar, bioethanol and energy



Abengoa Bioenergía Brasil  
Sao Paulo, Brazil

**\$704 Mn**  
Revenue  
H1 24

**\$254 Mn**  
EBITDA  
H1 24

The annual shutdown period between harvests concluded successfully, with general maintenance of the entire facility and agricultural machinery carried out, as well as soil preparation and sugarcane planting. The annual harvest began on May 6 and is expected to conclude by the end of October. In the first eight weeks (32% of the harvest duration), 590 kt of sugarcane were milled (36% of the milling budget). **During the second quarter of the year, an expansion of the planting area was initiated to secure future business, aiming to increase the total sugarcane cultivation area by approximately 6,000 hectares from the current 23,000 hectares.**

### Key Asset Portfolio

#### Project Data

Capacity	70MW <sup>(2)</sup>
COD	2009
Production	160GWh <sup>(3)</sup>
OpEx €/MW	€70,000/MW
Financials (Revenues / EBITDA 23A)	€84m/€49m
Payment Currency	Brazilian Real
Ownership	100%

c.80MW when considering equivalent solar capacity<sup>(4)</sup>

#### Electricity Offtake

PPA Scheme	PPA Contract <sup>(4)</sup>
Offtaker	Brazilian Distributed Companies
Start Date	2009
Tenor	15 years <sup>(5)</sup>
Price <sup>(6)</sup>	€51/MWh
% Production Covered	100%

#### Project Finance

-

#### Sugar

73%

Sugar Production (2023A)	169,966 tonnes
Sugar Price Reference	NY11 (USD Cents/lb)
Avg. Realized Price	€397.8/tonnes

#### Bioethanol

14%

Bioethanol Production (2023A)	40,948 m <sup>3</sup>
Bioethanol Price Reference	Ethanol commodity traded
Avg. Realized Price	259.4 (€/m <sup>3</sup> )

#### Energy

13%

Capacity	70MW (80MW) <sup>(7)</sup>
Sales 2023A	€10.9m
Generation	158.617MWh
PPA Price	€51 <sup>(8)</sup> /MWh

(1) Calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. (2) 1.8 Mt/year of sugarcane, 235,000 t/year of sugar production and 129,000 m<sup>3</sup>/year of hydrated ethanol. (3) 60GWh production (out of the total 160GWh) dedicated to self-consumption. (4) Plant owned, PPA signed for 2010-2024 and 197GWh/year. (5) Terminating 31 December 2024. (6) Converted from USD to EUR at 0.94 FX rate as of 30/06/2024 and from EUR to MXN: 19.5654 (7) 80MW calculated using a 1MW solar project capacity to 2GWh annual electricity production conversion rate. (8) Converted from BRL to EUR at 0.1747 FX rate as of 30/06/2024.

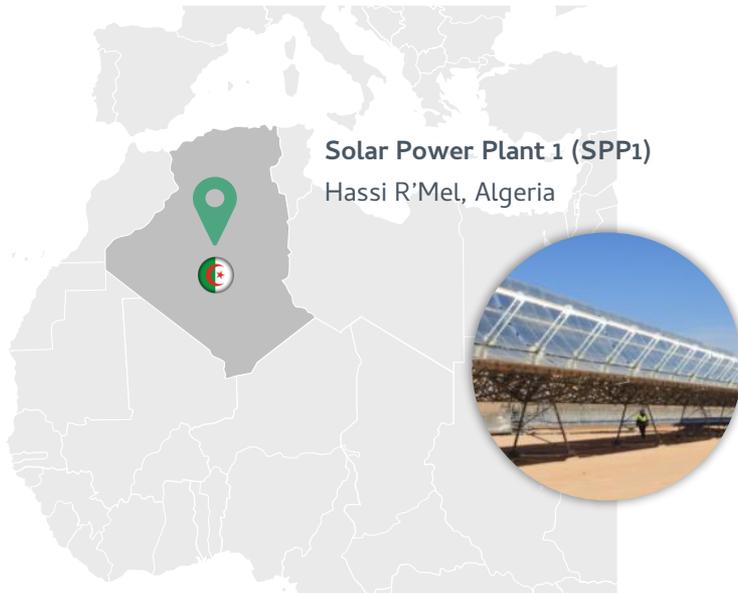
## OUR ASSETS: SOLAR POWER PLANT ONE (SPP1)

### Asset & Location Overview

Hybrid Power Plant Gas (125 MW) - Solar Thermal (25 MW), of the type known as Integrated Solar Combined Cycle (ISCC).

**\$509 Mn**  
Revenue  
H1 24

**\$293 Mn**  
EBITDA  
H1 24



### Key Asset Portfolio

		c.680MW when considering equivalent solar capacity	
		Capacity	150MW
Project Data	COD	2011	
	Production	1,280GWh/year	
	OpEx \$/MW	€13,000/MW	
	Financials (Revenues / EBITDA 23A) <sup>(1)</sup>	€41m/€26m	
	Payment Currency	DZD	
	Ownership	51% <sup>(2)</sup>	
	Partners	Cofides (15%) & New Energy Algeria 1 <sup>(3)</sup> (20%) & Sonatrach (14%)	
Offtake	PPA Scheme	PPA Contract	
	Offtaker	Sonatrach	
	Start Date	2011	
	Tenor	25 years	
	Price <sup>(4)</sup>	€31/MWh <sup>(5)</sup>	
	% Production Covered	100%	

(1) Equivalent in local currency. (2) 76.5MW attributable capacity. CCGT plant with 25MW of CSPP. (3) New Energy Algeria 1 is composed by: Sonatrach (45%), Sonelgaz(45%), and a private investor (SIM) (10%).

(4) Converted from USD to EUR at 0.94 FX rate as of 14/06/2024. (5) c.\$959/MWh tariff until 2025. From 2026 onwards \$606/MWh (indexed to Algerian CPI).

# H1 2024 OPERATIONAL INFORMATION

## OUR ASSETS: MESETA DE LOS ANDES & SAN JAVIER I

### Asset & Location Overview



### Key Asset Portfolio (Project Data)

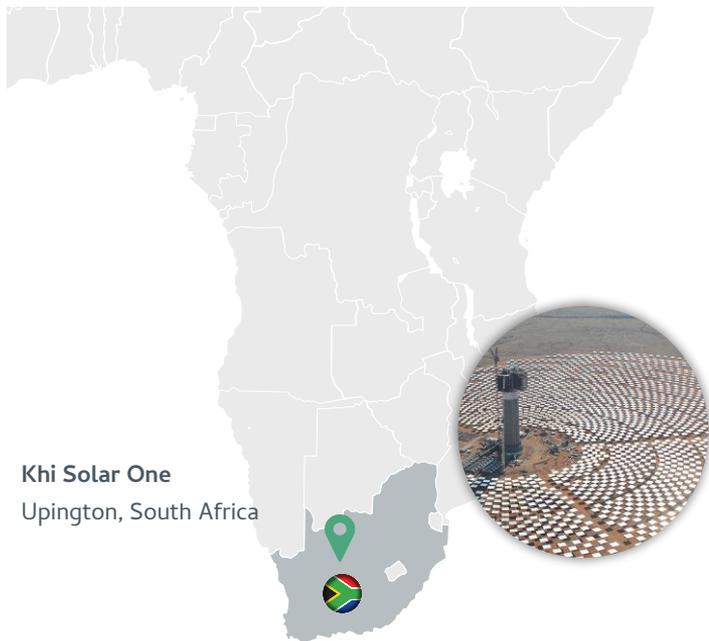
Meseta de los Andes	Capacity	160MW <sup>(1)</sup>
	COD	2023
	Production	385GWh/year
	OpEx €/MW	€7,485/MWp/year
	Financials (Revenues / EBITDA 23A)	€22m/€5m
	Payment Currency	USD
	Ownership	30%
Partners	Sonnedix	

San Javier I	Capacity	3.00MW <sup>(2)</sup>
	COD	2023
	Production (NEH-50)	5,200MWh/yr
	Production (NEH-90)	4,903MWh/yr
	OpEx \$/MW	\$256,287MW/yr
	Financials (Revenues / EBITDA 23A)	First year operation
	Payment Currency	USD
Ownership	100%	
Partners	n.a.	

(1) 48MW attributable net capacity. Entered in operation in 2023.

(2) San Javier I (3.0MW) is part of a broader portfolio of 5 projects with a total capacity of 42MW.

### Asset & Location Overview



**Khi Solar One**  
Upington, South Africa

A unique solar thermal plant in the world, featuring central tower technology and a field of heliostats, with a capacity of 50 MW and thermal storage. Khi Solar One is currently one of the leading solar thermal facilities in South Africa, and the first tower plant to become operational on the African continent.

### Key Asset Portfolio

Project Data	
Capacity	50MW <sup>(1)</sup>
COD	2016
Production	100GWh/year
OpEx €/MW <sup>(4)</sup>	€199,433/MW-yr
Financials (Revenues / EBITDA 23A)	€26.2m/€13.9m
Payment Currency	ZAR
Ownership	51%
Partners	IDC (Industrial Development Corporation) (29%) and Newshelf (20%)
Offtake	
PPA Scheme	PPA Contract
Offtaker	Eskom Ltd
Start Date	2016
Tenor	20 years
Price (for 2024)	€271/MWh
% Production Covered	100%

- Cox Energy acquired 51% of Khi Solar One, a solar thermal plant in South Africa<sup>(1)</sup>
- Cox Group will be responsible for the operation and maintenance until 2036 and will implement a program of improvements to optimize the plant's performance and increase the current annual generation of 100 GWh by more than 30%
- The asset has a twenty-year PPA
- Not included in the financial information released in H1 2024.

(1) Certain local approvals pending. Not included in H1 2024 financial information.

# H1 2024 KEY HIGHLIGHTS

## COX ENERGY ESG COMMITMENT ALIGNED WITH COX GROUP CULTURE

Sustainability is part of our DNA...



**Ensuring availability of water and its sustainable management and sanitation for all<sup>(1)</sup>**

- Desalinated water supplier to 3-5 million people<sup>(2)</sup>
- 1,100 km of hydraulic lines constructed for third parties<sup>(2)</sup>



**Ensuring access to affordable, secure, sustainable and modern energy for everyone<sup>(1)</sup>**

Experience in hybridization of solar and gas energy (Waad Al Shamal).



### Environmental Management Systems



Cox Group is certified to the international standard **ISO 14001:2015** demonstrating not only strong commitment to compliance with environmental legislation but also to continuous improvement in **environmental issues in all processes of the Company**



### Energy Efficiency Management System

- Cox Group is committed to **minimizing energy consumption and greenhouse gas emissions** in all organizational operations
- Cox Group has an Energy management system externally certificated under the norm **ISO 50001:2018** for its offices building and for operation, maintenance and management of industrial plants and facilities related to the water cycle
- This management system **promote energy efficiency and the production and use of renewable energy sources**, supporting the decarbonization of the economy and the fight against climate change
- **Cox Group protects biodiversity by avoiding the degradation of natural habitats** and ensuring ecological restoration when necessary

... and a key pillar of our business model



**Making cities and human settlements inclusive, safe, resilient and sustainable<sup>(1)</sup>**

Productive units coming from **70 years of experience** in the engineering and construction business <sup>(2)</sup>



**Building resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation<sup>(1)</sup>**

- **4.5GW of renewable projects** built<sup>(2)</sup>
- **4.0GW gross** portfolio of operating, under constructions, backlog, RtB, advanced development or development stage<sup>(2)</sup>



(1) Source: United Nations Department of Economic and Social Affairs, Sustainable Development, The 17 Goals, available at <https://sdgs.un.org/goals>.  
 (2) Operational data derived from Company information.



**coxenergy**  
cox group

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**Earnings Call:** Friday, July 26, 2024  
10:00 am (CDMX); 06:00 pm (CET)  
Please register [here](#)