

## COX Energy America, S.A.B. de C.V. Will Begin The Construction of a 308 MWp Solar Park In Chile

COXA announced it will begin construction of the Sol de Vallenar photovoltaic project, which has a generation capacity of 308 MWp, in the second half of 2021. This plant, which will be one of the main solar projects in Latin America, will be located in the Atacama desert, one of the world's areas with the highest radiation. It will involve a US\$170 million investment, which is part of COXA's business plan for the 2020-2024 period.

Grupo Cox Energy is in negotiations with several international financial entities with the objective of closing the structuring of the project financing.

COXA expects this plant to generate revenues of more than US\$1 billion during the project's useful life of more than 40 years. The photovoltaic plant is backed by 20-year power sales agreements (PPAs), among which are those awarded to Cox Energy America in the latest electricity auction carried out by the Chilean government.

Sol de Vallenar is connected to the National Electric System ("SEN") through the 220 kv Algarrobal substation, where it will evacuate the energy that it produces of more than 800 GWh per year, enough to supply more than 275,000 homes. This project will create 1,000 jobs and avoid the emission of nearly 300,000 tons of CO2.

We believe this news is very positive for COXA as this is one of its largest projects. It represents a significant boost to its 2020-2024 business plan. COXA's portfolio includes various projects with a total capacity of 2,141.0 MWp of which 1,808.3 MW are attributable to the company. They are located mainly in Mexico and Chile, but also in Colombia, Central America and the Caribbean. We reiterate your BUY recommendation with a target price of MXN\$65.0/share after this news.

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