

## COXA (BUY, T.P. MXN\$53.00)

### Management team appointments

Cox Energy America announced that Raquel Alzaga joined Grupo Cox Energy as Corporate Vice President effective July 1st. She will also assume the role of CFO for Cox Energy America effective July 18<sup>th</sup>. Raquel Alzaga held various management positions at Grupo Naturgy (BME: NTGY) for 14 years, in Madrid, Mexico and Colombia. She was the CFO of Unión Fenosa Internacional until 2009, when she was appointed Director of Control for Latin America. As of 2012, Raquel Alzaga, as part of the Naturgy management team, was Director of Shared Services of the Electricity and Gas Infrastructure division for EMEA, and subsequently became responsible for Mergers and Acquisitions. Raquel Alzaga has a degree in Economics and Business Administration from the Colegio Universitario de Estudios Financieros (CUNEF). She has an MBA from the ESIC (Escuela Superior de Ingenieros Comerciales).

Additionally, as of July 1<sup>st</sup>, 2022, Javier García Arenas, Vice President of Finance and Strategy, was appointed as Deputy CEO, while Ignacio Coscolla Martínez, who served as Corporate Vice President, assumed the role of Vice President of Projects.

We believe that these changes will reinforce COX Energy America's expansion strategy and growth potential, for which we reiterate our BUY recommendation with a MXN\$53.0/share target price.

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