



JULY 18TH, 2025

DMXI

ISSUER PROFILE

DESARROLLOS EÓLICOS MEXICANOS DE OAXACA 1 S.A.P.I. DE CV

KEY HIGHLIGHTS

KEY HIGHLIGHTS

July 18th, 2025

DESARROLLOS EÓLICOS MEXICANOS DE OAXACA 1, S.A.P.I. DE C.V. (“THE COMPANY”) IS A SPECIAL PURPOSE VEHICLE INCORPORATED ON JULY 14, 2008, FOR THE CONSTRUCTION, FINANCING, OPERATION, AND MAINTENANCE OF A WIND FARM WITH AN INSTALLED CAPACITY OF 90 MW. THE FACILITY IS LOCATED NEAR UNIÓN HIDALGO MUNICIPALITY IN OAXACA STATE, MEXICO.

ENERGY PROMOTION, OPERATION, MANAGEMENT, AND SALES



Wind Power

In recent years, wind technology has become the most prominent driver of renewable energy due to its advanced level of maturity and high efficiency. Wind energy is an abundant, renewable, and clean resource that helps diversify and stabilize a country’s energy mix, while reducing greenhouse gas emissions.



Photovoltaics

Thanks to technological advancements, increased sophistication, and economies of scale, the cost of photovoltaic solar energy has steadily declined since the first commercial solar cells were developed. At the same time, efficiency has improved, making its average cost of electricity generation competitive with that of conventional energy sources. As a result, photovoltaic solar power has become the third most important renewable energy source globally in terms of installed capacity.



Management Services

Comprehensive accounting, financial, tax, and administrative management in accordance with applicable regulations for each asset. This includes oversight of relationships with local authorities, grid operators, insurance, and safety protocols, all necessary to ensure optimal plant performance.

DESARROLLOS EÓLICOS MEXICANOS
DEMEX

Is a Mexican company specializing in the promotion, operation, management, and sale of electricity generated from renewable energy sources. It is the Mexican subsidiary of Renovalia Reserve, a company established in 2011 as a joint venture between Renovalia Energy—a leading international renewable energy company—and First Reserve, the world’s largest private equity fund focused on energy and infrastructure.

DEMEX

DEMEX has developed 237 MW of wind energy capacity in Oaxaca (Mexico) through the implementation of a project executed in two phases:

Phase I (Piedra Larga I):

With an installed capacity of 90 MW, this phase became operational in November 2012 and supplies energy to Grupo Bimbo, one of the largest baking companies in the world.

Phase II (Piedra Larga II):

With an installed capacity of 137.5 MW, this phase has been operational since September 2014 and supplies energy to Walmart, a leading retail company in Mexico, Latin America, and globally.

LOCATIONS

PIEDRA
LARGA
WIND
FARM

The Piedra Larga Wind Farm is part of the Open Season Project developed by Mexico’s Federal Electricity Commission (CFE) in the state of Oaxaca. Through its Mexican subsidiaries, Renovalia Energy holds permits for 227.5 MW of installed capacity and grid interconnection rights.

PROJECTS

DEMEX
OAXACA
I

The energy interconnection rights and other permits for the first project—exclusively dedicated to Grupo Bimbo and with a capacity of 90 MW—are held by Desarrollos Eólicos Mexicanos de Oaxaca 1, S.A. de C.V. (DEMEX Oaxaca 1), the project’s special purpose vehicle.

DEMEX
OAXACA
II

The interconnection rights and permits for the second project—exclusively dedicated to Walmart and with a capacity of 137.5 MW—are held by Desarrollos Eólicos Mexicanos de Oaxaca 2, S.A. de C.V. (DEMEX Oaxaca 2), the corresponding project vehicle.

Visit us: www.indexity.mx

Disclaimer:

This document and the information contained herein are derived from public sources and are issued solely for informational purposes. It does not constitute an investment recommendation. All individuals who have access to this document should refer to and read the public investor information prospectus, the informational brochure, the key investment documents, or any other public information or documentation to become familiar, in a non-exhaustive but illustrative manner, with all the characteristics of the securities, the issuance, the risk factors associated with them, or with the issuer or relevant securities.

Indexity, S.A. de C.V. assumes no responsibility for any loss of literal accuracy, discrepancies in interpretation, or elements lost in the translation within this document. Likewise, it should never be taken as a replacement of the original source. No liability will be assumed for decisions taken based on this document.

Furthermore, the information contained in this document is indicative and not necessarily exhaustive, although it reflects the position or opinion of Indexity, S.A. de C.V., which is issued in a personal capacity and not on behalf of any trade association, entity, or financial institution.

It should be noted that the opinions expressed in this document are the result of an analytical process using public information on the financial performance of the companies and/or securities placed and/or registered on a stock exchange or in an institution for the deposit of securities or an entity performing such functions. These opinions should be understood as an expression of an individual and independent opinion. Notwithstanding the foregoing, Indexity, S.A. de C.V. reserves the right to change its opinion at any time without assuming any liability in this regard.

In this document, terms such as "intends," "anticipates," "believes," "considers," "could," "estimates," "expects," "forecasts," "aims," "may," "plans," "potential," "predicts," "seeks," "should," "will," as well as similar or equivalent expressions, are solely intended to identify forward-looking estimates. Therefore, Indexity, S.A. de C.V. assumes no obligation to update such future estimates. It should be noted that these projections have been prepared for illustrative and informational purposes only and do not constitute a forecast of any kind.

Our information employs, in an illustrative but non-exhaustive manner, public, historical, financial, accounting, sectoral, trend, management capacity, and material event data, among others. These help to understand the company, issuance, or the tool's structure in question, as well as the elements influencing the behaviour of the listed and/or registered instrument in any stock exchange or other entity. The data is disseminated through mass media, including the internet, without any requirement for verification.

All our opinions and comments are based exclusively on the characteristics of the entity and/or issuer, structure, issuance, and/or transaction in question, independent of any business activity other than that publicly presented or reported by the issuer or its shareholders.

The information and/or opinions issued and published do not constitute recommendations to invest, buy, sell, or hold any investment instrument, define an investment, legal, or tax strategy, or subscribe to any class of securities or execute specific transactions. Furthermore, they do not imply any certification regarding the value of the securities or the solvency of the issuer. Nor do they serve as a basis for carrying out any type of business, investment, or

transaction. The information and opinions are subject to updates at any time, in accordance with our analytical process, following any publicly known event. Consequently, investors or individuals accessing this document should make their own investment decisions in line with their investment or risk profile, considering these circumstances and seeking specific and specialized advice from authorized professionals for such purposes, without any liability for Indexity, S.A. de C.V.

The analysis, opinions, and publications presented are based on and built using original sources from the issuer and, where applicable, from supervisory authorities deemed to be reliable, accurate, and up-to-date. However, Indexity, S.A. de C.V. assumes no responsibility for verifying, updating, or guaranteeing the accuracy or completeness of such information. This document complies with the regulatory requirements of the Market Abuse Regulation (MAR), as applicable, and does not constitute a recommendation, offer, or solicitation to purchase, sell, or subscribe for any securities.

Indexity, S.A. de C.V. assumes no responsibility to update, amend, or supplement this document, nor does it undertake to notify recipients of any subsequent changes, updates, or additional information published after the date hereof. The opinions expressed herein may change without notice and Indexity, S.A. de C.V. shall not be liable for any loss or damage arising from reliance on the contents of this document.

This document may be published or distributed through any electronic or conventional communication medium. Therefore, the information contained herein is not confidential and will be available to all potential investors or interested parties under equal conditions. The information included in this presentation has been obtained from public sources considered reliable; however, Indexity, S.A. de C.V. is not responsible for its validity, timeliness, completeness, or accuracy for any purpose. As a result, this presentation should not be understood as any form of recommendation, either express or implied, nor does it guarantee or suggest that investors should rely on the accuracy, completeness, or precision of the information or opinions contained here.

The purpose of this document is to promote financial inclusion and education through professional analysis and knowledge of the companies or securities being evaluated.

For the distribution or dissemination of this document, it is sufficient to mention the source and attribute authorship to Indexity, S.A. de C.V. However, the document does not constitute an offer, investment recommendation, or tax strategy. Should any person use or distribute it for purposes other than those stated, they shall be liable for any damages caused to Indexity, S.A. de C.V., as well as to its shareholders, associates, affiliates (in any form), directors, administrators, legal representatives, advisors, employees, and any other related parties.

Any legal dispute related to this informational document shall be governed by Mexican laws and the courts of Mexico City.