

Introducing you to Audax Renovables

28th May 2019

Today's agenda

1. Audax Renovables: our growth story
2. Market opportunity
3. What makes us special?
4. Our strategic roadmap for 2022
5. Q1 2019 results
6. Conclusions and Q&A

Today's presenters

José Elías – Founder, Chairman & Majority Shareholder



Eduard Romeu – Deputy Chairman & CFO



Anabel López – General Manager

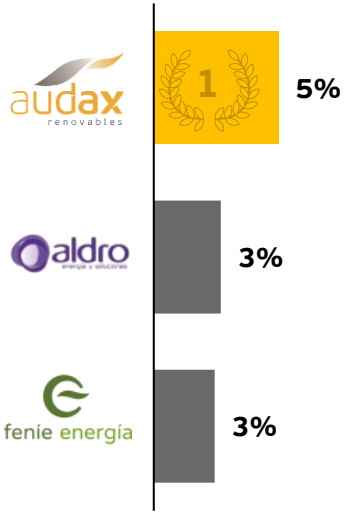


Audax Renovables in a nutshell

#1 energy supplier, uniquely positioned to lead the energy transition in Europe

✔ Leading independent supplier in Iberia

Supplied energy market share in the Spanish SME segment in 2018(1)



✔ Privileged access to the most efficient source of energy

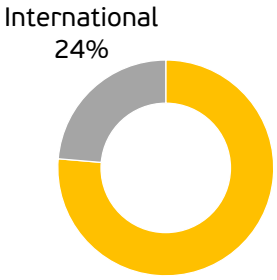
- +305k customers
- +10 TWh energy sold
- +185 MW capacity
- +320 MW under development

✔ Sound financial foundations

- ~ €1.0bn revenue
- €53m EBITDA
- ~ €1.0bn market cap
- BBB-(2) Investment grade

✔ Poised to deliver throughout international footprint

Revenue by region 2018





Note: Operating and financial figures as of December 2018; (1) Based on volumes sold (MWh), considering only independent players |(2) Rating assigned by Axesor to Audax Renovables S.A.individual
Source: Company, Red Eléctrica

To be a leader entails taking on certain responsibilities, complying with regulatory requirements and preserving key values

Our vision...

Independent listed power **supplier** with a **disruptive** business model opting for **innovation** and **transparency**

Our mission...

Focus on **growth, sustainability,** economic **development** and **environmental** respect, staying close to our customers

We comply with:

- **United Nations Global Compact partner**(2)
- Corporate Code of **Ethics and Conduct**
- Internal Regulation for **Conduct in the Securities Markets**
- Manual and Principles for **Preventing Criminal Risks**
- Internal Financial Information **Control System**(1)



The team and our cross-cutting view on customer satisfaction are behind our success

Source: Company; (1) Spanish abbreviation SCIIF; (2) Ethical initiative for countries to implement ten behavioural principles in their operations and strategy



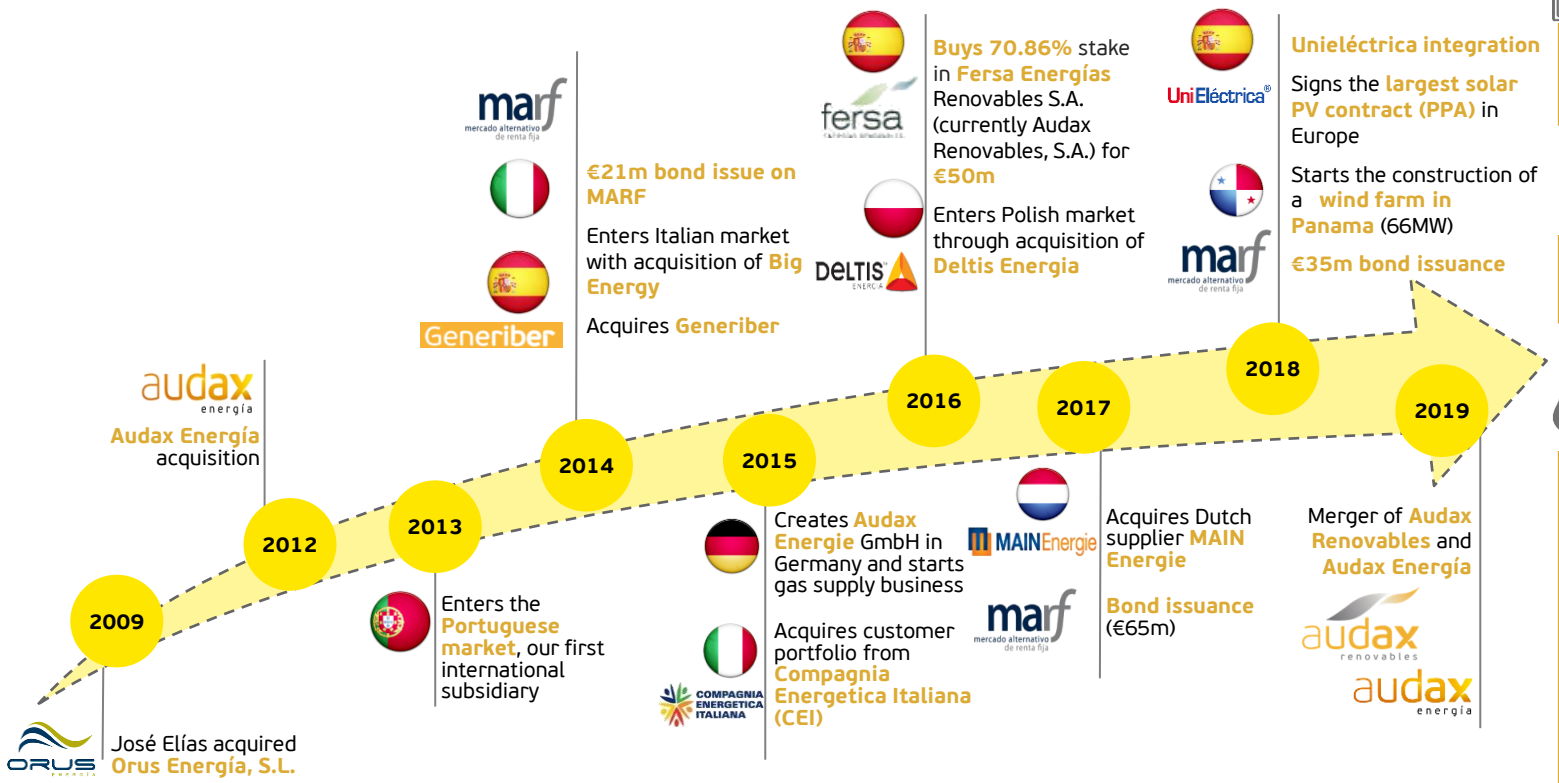
1 Audax Renovables: our growth story

Audax Renovables today

A successful and disruptive alternative energy supplier

Phase I
Organic growth

Phase II
Internationalisation and inorganic growth



~€1.0bn Market cap.(1)

~ €1.0bn 2018 revenues

10 TWh energy sold in 2018

185 MW(2) inst. capacity in 2018

320 MW solar PV pipeline

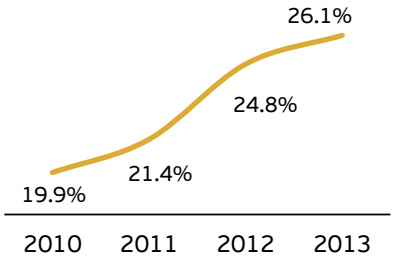
Source: Company; (1) As of 27/05/2019; (2) Excluding development in Panama

Two key milestones which defined what Audax is today

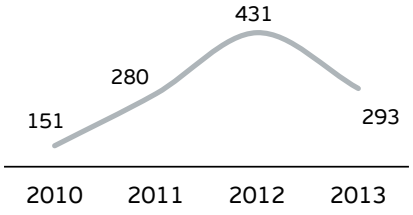
How we sell electricity

2013

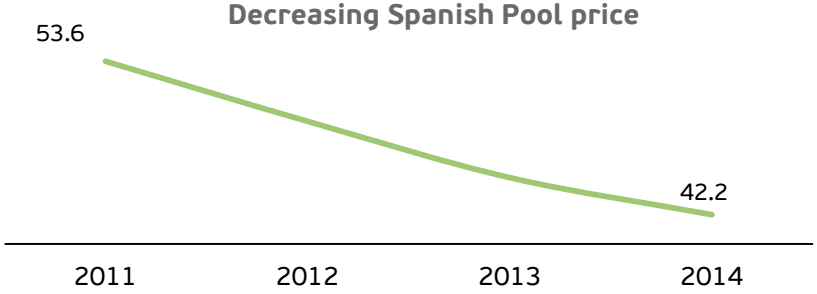
Spanish unemployment



Spanish Risk premium (b.p.)



Decreasing Spanish Pool price

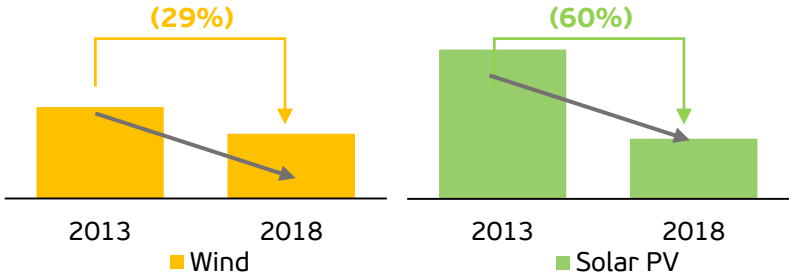


Socialised indexed tariff

The source of the electricity we sell

2016

Wind and Solar PV LCOE



Acquisition of:

fersa ENERGÍAS RENOVABLES

(185 MW)

Secure an efficient source of energy

Source: European Commission, Bloomberg, OMIE

Unique positioning within the supply business

Independent mid-sized players have been gaining market share from incumbents

Traditional players

endesa

Naturgy

IBERDROLA

GOLDILOCKS POSITIONING: FUTURE WINNER OF THE ENERGY TRANSITION

audax renovables

- ✔ **Customised solutions**
- ✔ **Strategy:** defined focus on the most profitable customer segment and sourcing optimisation
- ✔ **First mover** in the PPA market
- ✔ **Solid financials:** Improving margins and profitability
- ✔ **Rating:** Healthy financial position (BBB-)

Small players

Comercializadora de Energía Eléctrica

GRUPO Villar Mir

nexus energía

Aura Energía

ODF ENERGÍA

holaluz

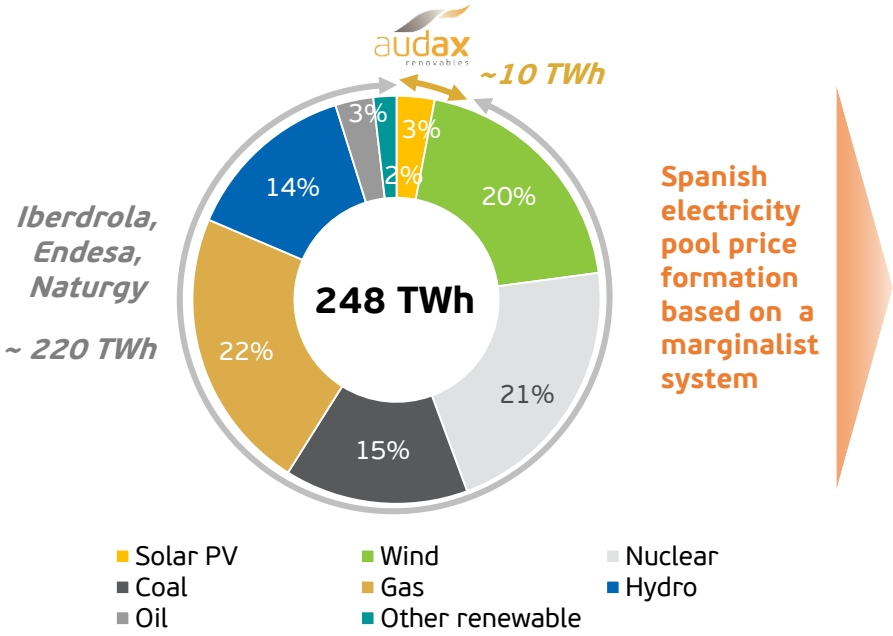
More flexible

Bigger

One of the most competitive energy supplier in Spain

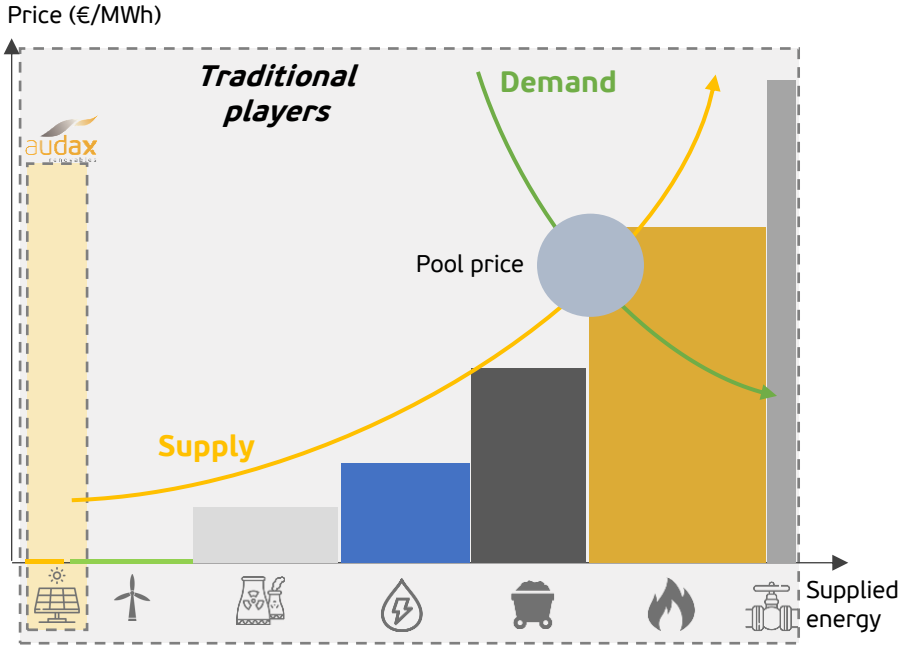
Audax will capitalise on the disruptive PV technology to source its electricity at a materially lower cost than its direct competitors

Spanish electricity generation mix (2018)[1]



Spanish electricity pool price formation based on a marginalist system

Merit order to set pool price

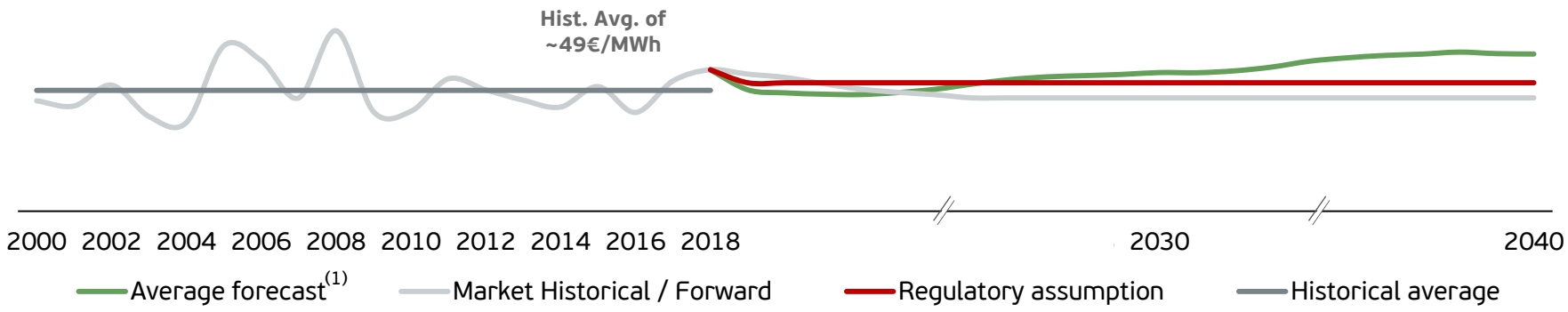


- **Audax needs to source ~10 TWh a year,** compared to **~220 TWh for the 3 large incumbents**
  - Audax can focus its sourcing strategy on disruptive PV technology (niche market player)
  - Large incumbents forced to rely on the full spectrum of the existing technology mix
- **Audax will therefore benefit from a significant competitive advantage to achieve faster its growth while improving its margin**

Source: Red Eléctrica; (1) Gas includes CCGT and Co-generation, Other renewable includes Solar thermal and Other

Historical and forecast pool price indicate that on average pool price should remain above 45-50€/MWh, while Audax retains the most conservative approach in its estimates

Historical and forecast pool price in Spain (€/MWh, actual 2018)



Price increase drivers

- **Electrification of the economy** (e.g. electric vehicles, smart cities)
- Several **nuclear plants** are expected to be closed between 2023 and 2028
- **Spanish climate trend**

Price decrease drivers

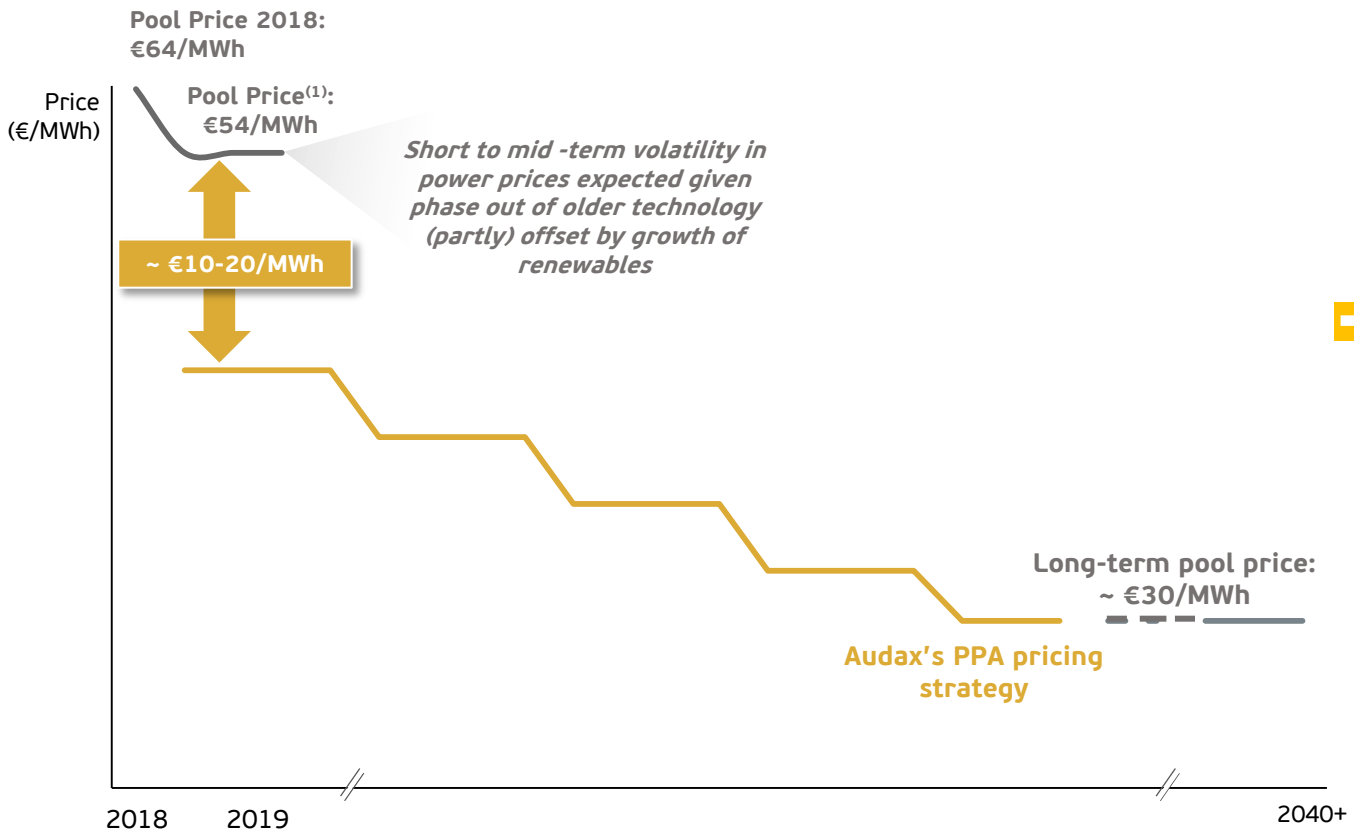
- **EU objectives** to increase renewable generation (cheaper technologies)
- **Strong competitive pressure among modules and turbine manufacturers**
- **Decreasing batteries' cost**

Source: OMIE, OMIP, Spanish Renewable Regulation, Energy market advisors, (1) Based on the average of four main energy market consultants

A sustainable competitive advantage

A flexible sourcing strategy in line with the technology and generation mix changes to secure a long-term competitive advantage

Estimated pool price vs. Audax's sourcing strategy

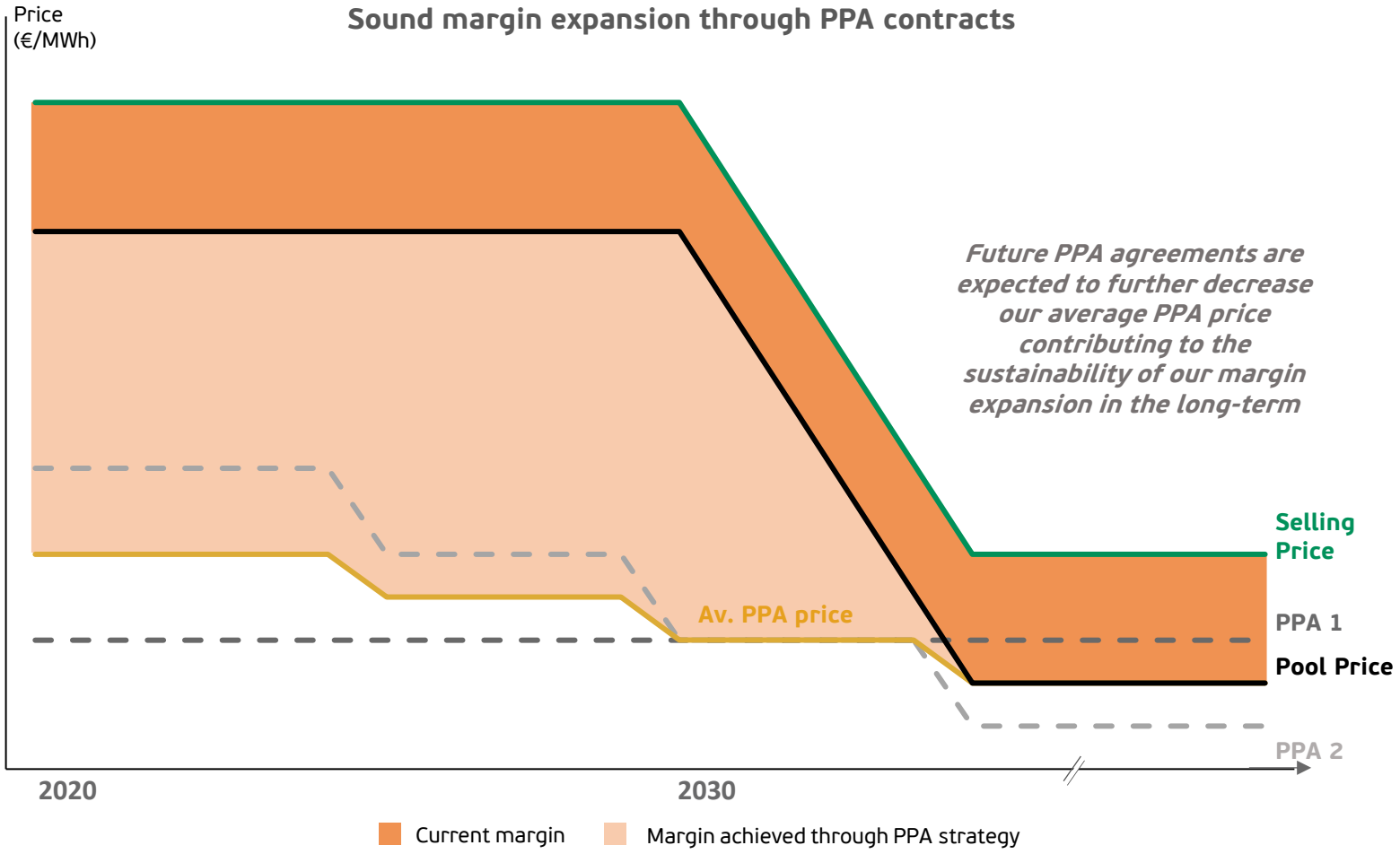


Decreasing Pool price mitigants within Audax's strategy:

1. **PPA structure** follows a **declining price curve**
2. **PPAs signed at different moments** over time
3. **Flexibility to transfer PPA to end customer**
4. **Always relies on cheapest technology** to ensure the **lowest cost of energy**
5. Volume effect will **dilute exposure to PPA in the long term**

Source: Company, OMIE; (1) January to April 2019 average

Key strategic advantage having anticipated the energy market transition



First mover advantage in **the Spanish PPA** market that secures **LT profitability** & **competitive advantage** vs. peers

Source: Company



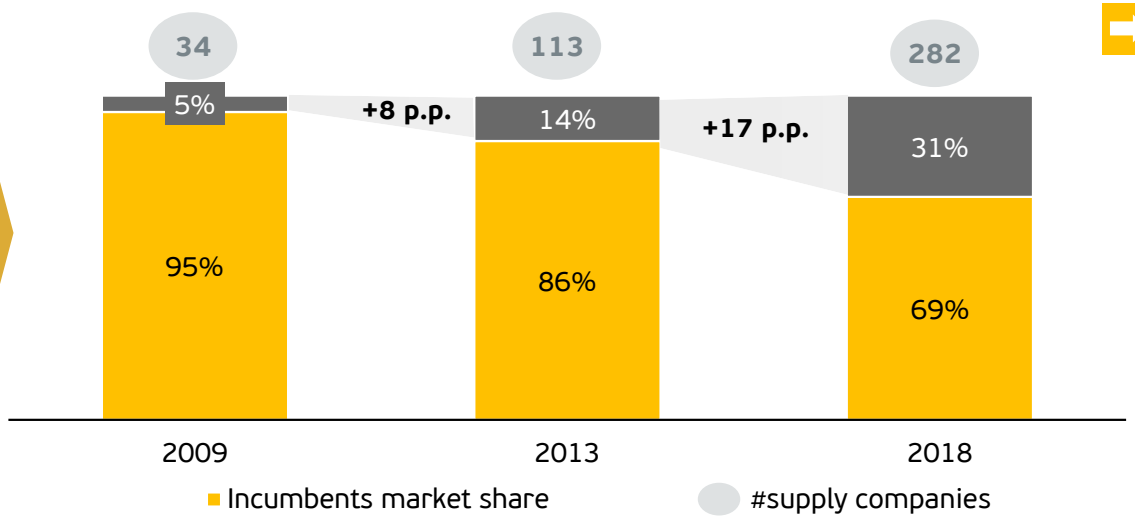
2 Market opportunity

Independent supply companies are quickly taking market share from traditional players

Traditional players position[1]	**Antitrust restrictions on market concentration** which cap traditional players' activity
Added value for customers	**Customised offers** supported by leaner and more agile corporate structures
Customer loyalty	Thanks to better **customer care service** and transparency

Market share by supplied energy in the deregulated Spanish SMEs segment:

Top 5 traditional players[2] vs. other



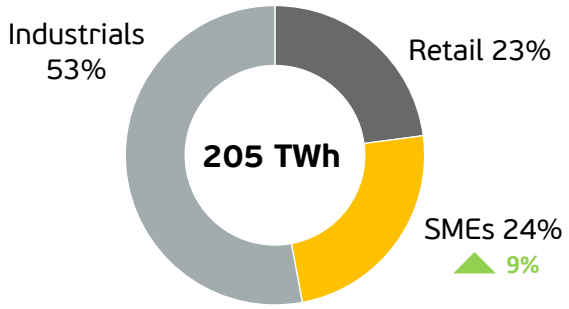
Atomised market where the **most agile players are gaining market share**

Source. CNMC, BNPP Exane; (1) For further details, see relevant Spanish legislation: Ley 15/2007, 3rd July Defensa de la Competencia; (2) Endesa, Iberdrola, Naturgy, EDP and Repsol

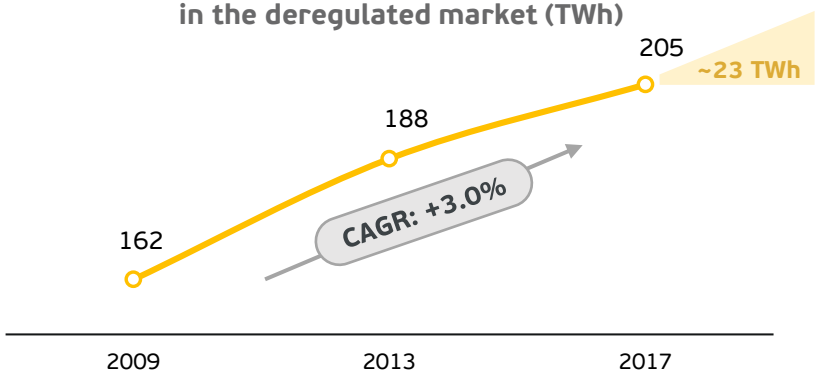
A growing deregulated supply market soon to be fully liberalised, with SMEs representing the most attractive segment

Spanish deregulated supply market overview

2017 supplied energy breakdown by type of customer in the deregulated market

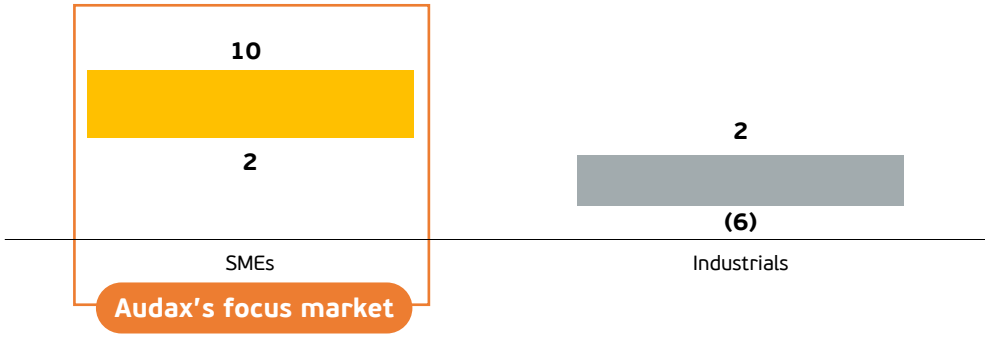


2009 – 2017 energy consumption in the deregulated market (TWh)



Audax's strategy

Supply gross margin by segment 2017 (€/MWh)



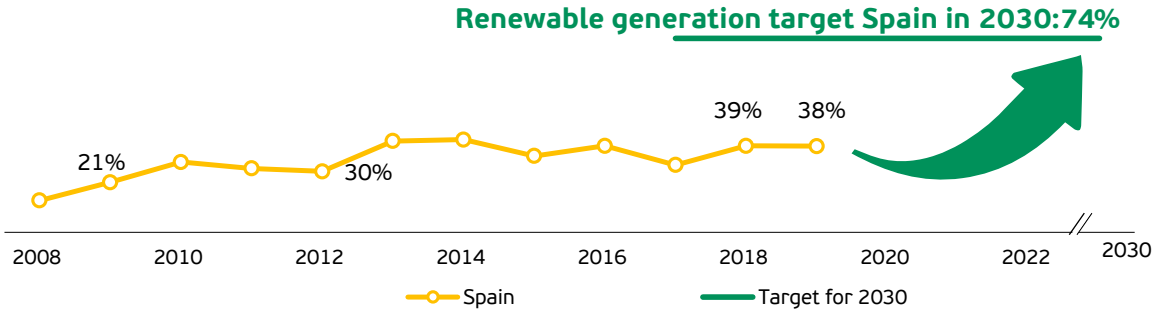
- Total electricity consumption in 2017 was 227 TWh, with **23 TWh still under regulated tariff**
- **Further growth in volumes** is coming from the regulated market **(~10% growth potential)**
- SME customers require **considerably lower structural costs** than other customer segments

Source: CNMC

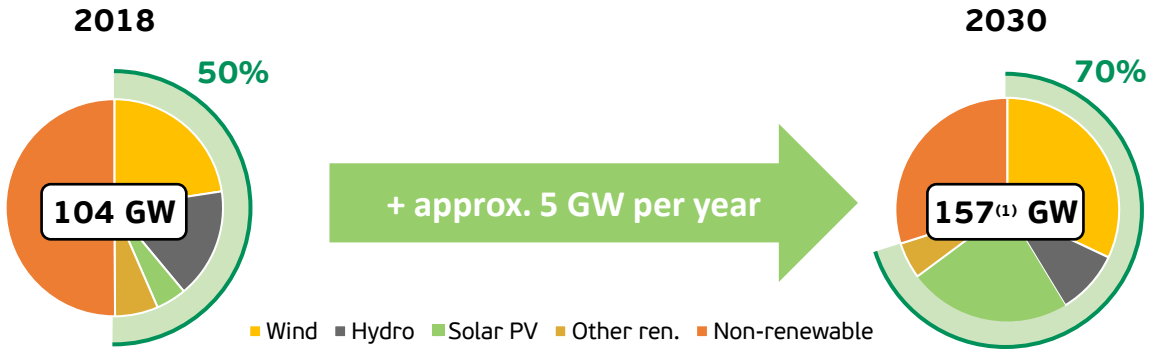
Spain is on track to reach EU renewable energy generation targets…

Target to increase energy generation from renewable sources to 74% in 2030 from ~40% in 2018 in Spain

Renewable energy generation (% of total)



Renewables installed capacity will represent 70% of the Spanish energy mix in 2030(1)



- Carbon footprint reduction targets and increasing costs of **traditional technologies** explain the reduction in nuclear and thermal plants in **favour of renewables**
- Spain required to increase **renewable capacity from ~ 50 GW in 2018 to 110 GW in 2030**
- In order to reach EU 2030 renewable target, **~ 5 GW of additional capacity are required per year**
- **~ 9 GW capacity additions** awarded during **2016–2017 auctions, reach COD by Q1 2020**

Sources: REE, European Environment Agency, Ministerio para la Transición Ecológica; (1) According to Government targets (Ministerio para la Transición Ecológica)

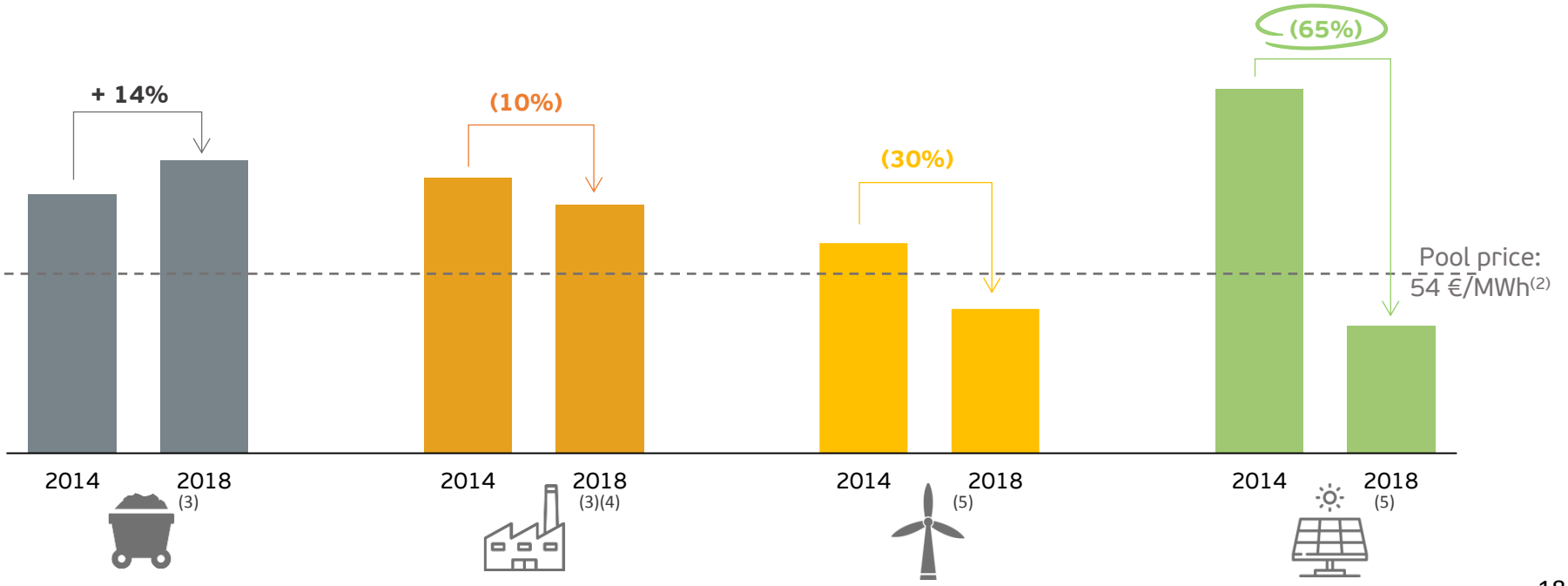
… supported by a sharp decrease in renewable technology costs vs. other technologies…

Solar PV & wind LCOE (Levelised Cost Of Energy) already well **below traditional technologies and current pool price**

Solar PV and wind installations no longer need government subsidies in order to be competitive

Solar PV technology is expected to benefit from **further LCOE reduction**

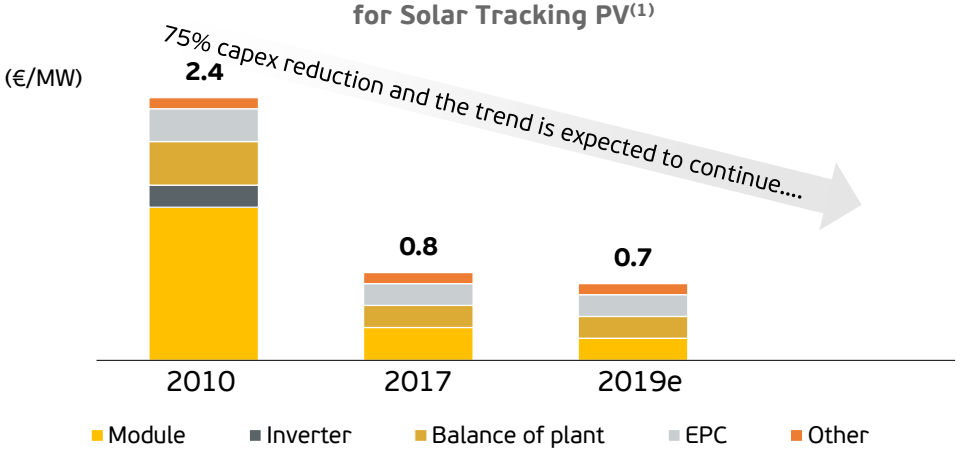
LCOE by technology (€/MWh)(1) and current pool price (€/MWh)



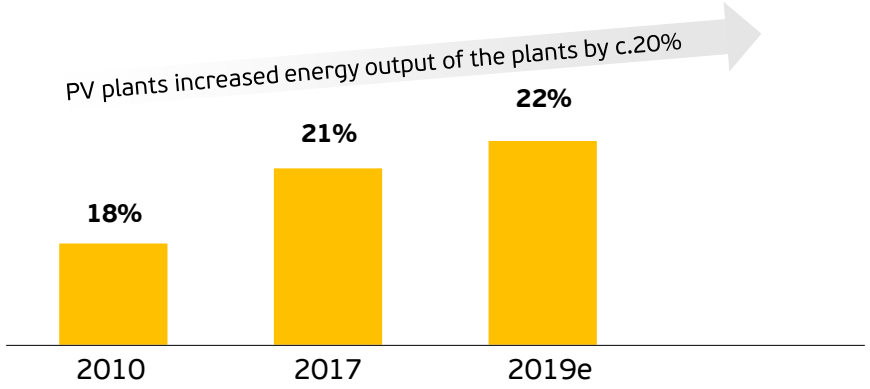
(1) Converted to EUR at respective year exchange rate (USD/EUR); (2) January to April 2019 average; (3) German European reference; (4) Cogeneration; (5) Global reference

… where solar PV is currently the cheapest source of energy available

Substantial reduction in global capex per MW for Solar Tracking PV[1]



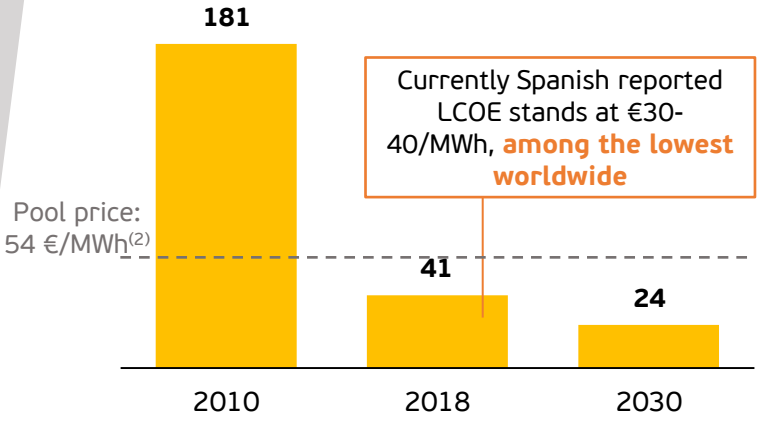
Increasing efficiency of Tracking PV monocrystalline cells (load factor %)



LCOE has significantly decreased in recent years thanks to:

- **Standardisation** and **lower installation costs,** mainly driven by module components
- More favourable **financing environment**
- Steep **learning curves** leading to more **efficient technology** and **higher load factors**

Global solar Tracking PV LCOE (€/MWh)

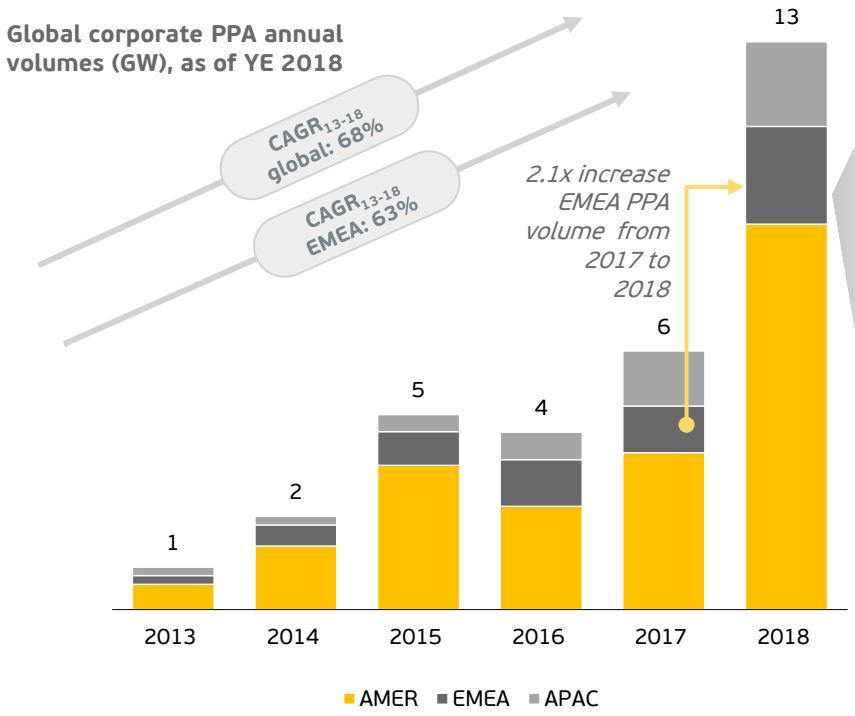


(1) Converted to EUR at respective year exchange rate (USD/EUR). Estimated figures converted at 1.2USD/EUR, (2) January to April 2019 average

The global PPA market is experiencing unparalleled growth, and Spain is gaining momentum

Improved **technology efficiency** → **Cost reduction** → **PPAs taking over the role of regulatory subsidies** → PPA agreements trigger **favourable financing structures** + large corporations **preference for 100% renewable energy through PPAs**

Since 2014 global PPA have increased by more than 6x



PPAs in Spain are flourishing and Audax is the pioneer

"Audax signed a PPA contract to buy the energy produced by Trina Solar [...]. During 20 years, Audax will receive all the energy produced from 300MW solar PV plants"

19th March 2019, La Vanguardia

"Audax Renovables has formalized an agreement to buy for 20 years at a fixed price the energy produced that Welink will develop in Spain and Portugal, for Allianz. The plants add an installed capacity of 708 MW"

8th February 2019, PV magazine

"Sonnedix, owned by the fund manager of the American bank (JPM), will enter with Cox Energy in a 660MW project that has the largest solar PPA in the world (20 years) signed with Audax"

20th March 2018, El Confidencial

"Large corporations like Nike, Euskaltel or BBVA have recently signed PPA contracts with Iberdrola and Endesa, the main energy producers in Spain"

12th March 2019, Diario el Correo

"Telefonica has reached 100% of electricity consumption in Europe and Brasil through renewable sources. In order to reach this target, they have secured long-term PPAs"

27th February 2019, El Economista



3 What makes us special?

audax renovables

Our key achievements

1. Leading Spanish independent supplier for SMEs
2. First-mover advantage in the PPA market with a unique positioning to consolidate the market
3. International expansion with operations in 8 countries
4. Extensive experience in wind and solar PV development, construction, financing and operation
5. Seasoned management team with deep industry knowledge and strong commitment to the company



SMEs customer approach through value-added offers increasing profitability and loyalty

Audax is focused on SME customers...

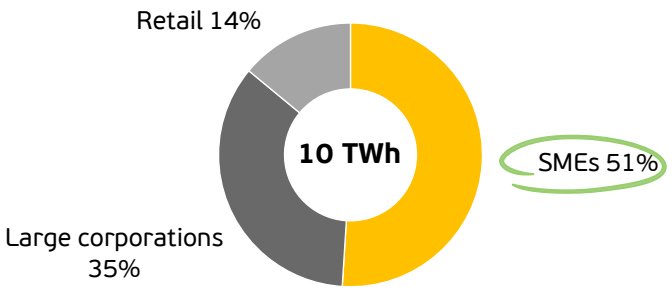
Higher profitability of SMEs vs. other customers

- **Value added / Bespoke tariffs**
- **Higher gross margin** vs. industrial customers...
- **... and higher EBITDA margin** vs. retail customers since a leaner corporate structure is required

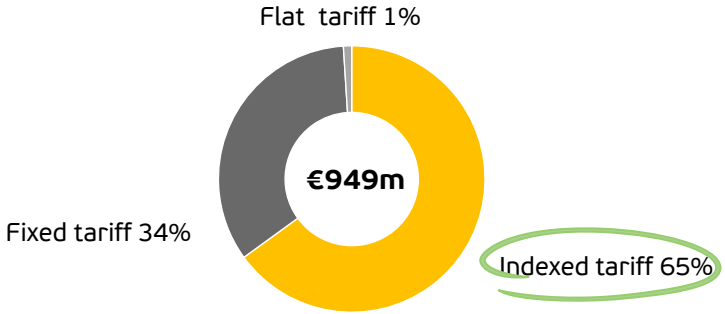
... and indexed tariff segment

Fixed tariff	▪ **Price** remains **fixed** over the contract's **duration** ▪ **Pool price risk hedged** through PPAs and derivatives
Indexed tariff	▪ **Pool price + fixed margin** ▪ Higher market penetration in an environment of decreasing prices ▪ **Exported** to international markets
Flat tariff	▪ Customer pays **flat monthly amounts until final of contract adjustment**

Audax's customer portfolio 2018 (% sold TWh)



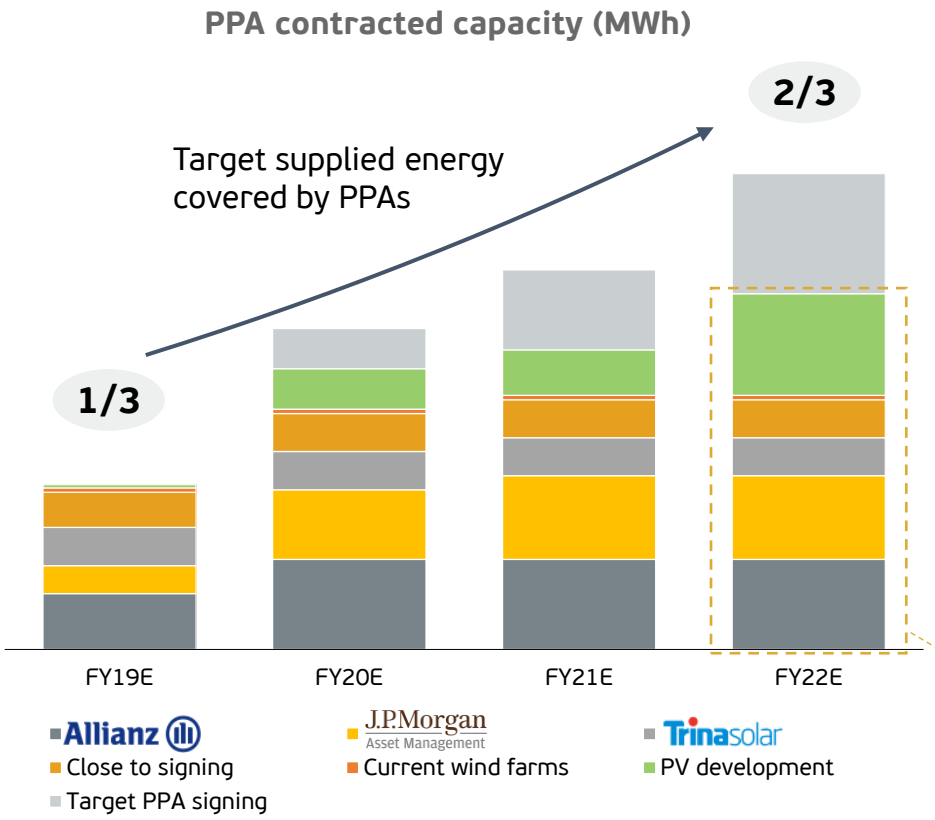
Audax's supply revenue by product type 2018



Source: Company

First-mover advantage as an off-taker in the irreversible energy transition

By 2022 two thirds of supplied energy will be covered by owned-asset or external-asset PPAs



Ideal partner for **independent generators:**
- **Investment-grade** rating with **(BBB-)**[1]
- **Flexible** off-taker able to negotiate ad-hoc conditions
- **Largest** independent supplier offering sizeable contracts

1.7GW of **PPA** contracts with **20-year maturity**: Trina (300MW), JP Morgan (660MW) and Allianz (708MW)

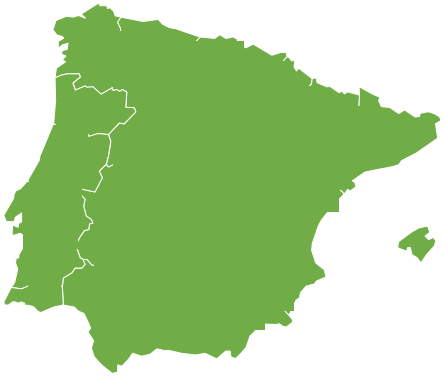
Sizeable PPA backlog with third parties and own solar PV developments

Already secured or in the process of being secured

Source: Company; (1) Rating assigned by Axesor corresponding to Audax Renovables S.A.individual

Internationally scalable business model

	Domestic supply business		International supply business				TOTAL
	(1)						
Start activity	2009	2013	2014	2015	2016	2017	
Revenue 2018	€723m		€225m				€949m
TWh sold 2018	5.4		4.6				10.1



Poised to replicate the strategy implemented in our core region when market conditions appear

Rationale behind international investments

Largest European market with solid growth
- Potential to achieve material energy sales in the short term

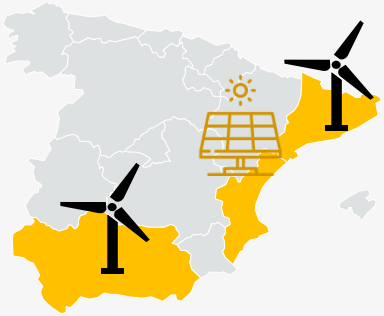
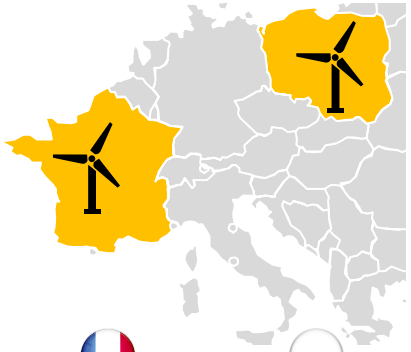
Strategy based on inorganic growth
- **c.24m additional connection points** following full liberalisation

Key contributor to international consolidation
- **Good fit** with the group culture
- High **brand awareness** in its market

Entry with Deltis acquisition
- Huge potential of **indexed tariff**
- **Replicate vertical integration**

Source: Company; (1) Excluding generation business revenue, but including Generiber's (representation company)

Extensive experience in the renewable generation business with a reliable track record

	Audax Renovables				
	Domestic business	International business			TOTAL
Location & Technology					
Country	Spain	Panama	France	Poland	
Installed capacity	139 MW	66 MW	12 MW	34 MW	**251 MW**
COD	2006 - 2010	2020e	2007	2015	
Gross output FY18	285 GWh	n.a.	28 GWh	73 GWh	**386 GWh**
EBITDA FY18	€20m	n.a.	€2m	€4m	**€25m**(1)
Remuneration scheme	RAB	15 year – PPA @$95/MWh	Tariff until 2022 Incentive until 2027 Merchant from 2028	Green certificates	

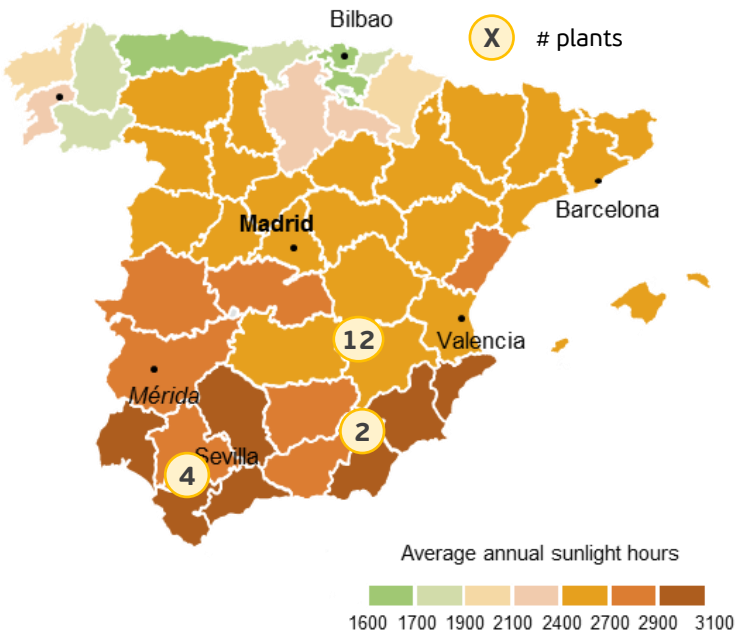
Source: Company; (1) Not including revision for the impairment loss of Postolin wind field (c.€8m)

Our solar PV pipeline secures a cost-efficient source of energy

Further vertical integration to ensure an efficient PPA sourcing strategy

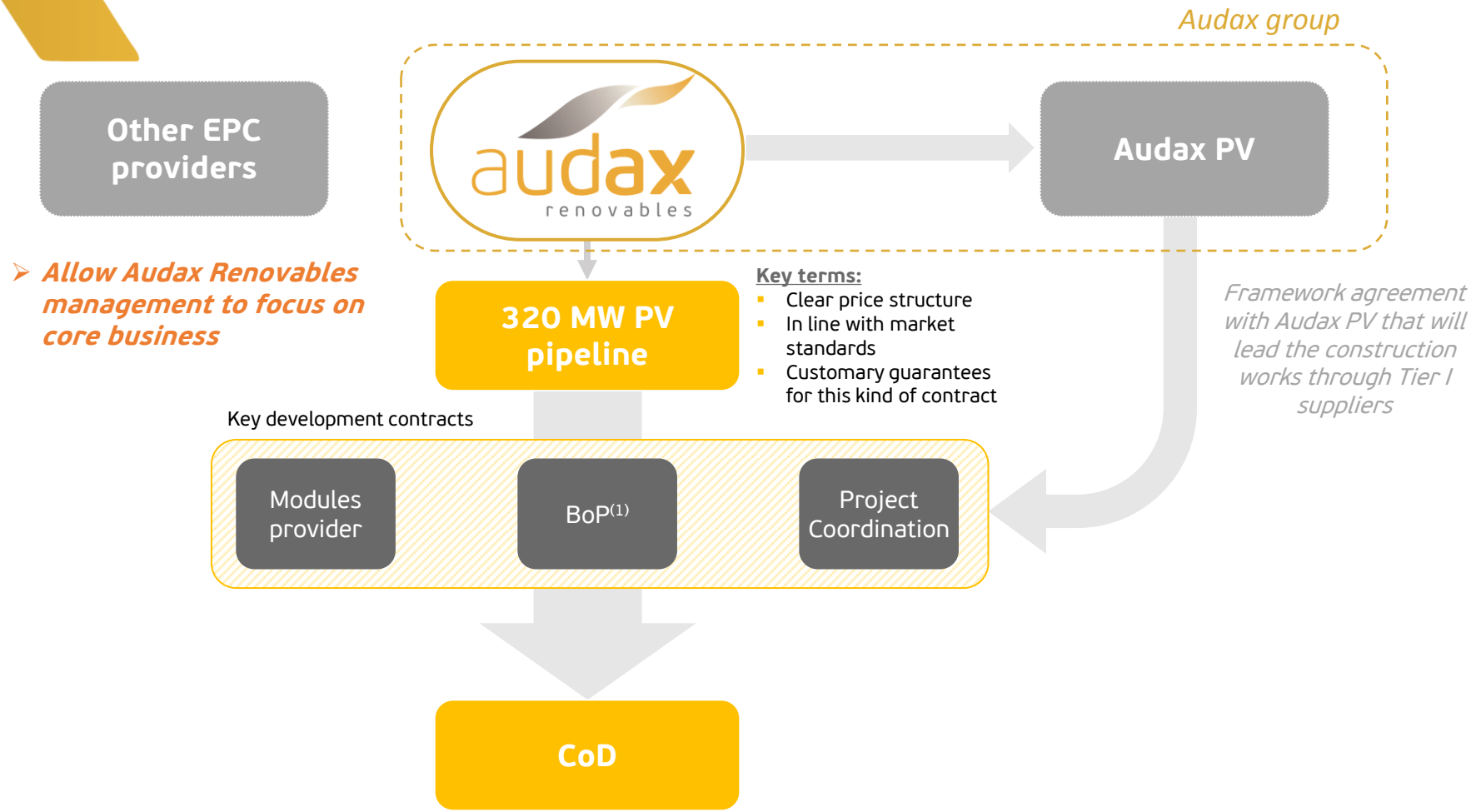
	Plant	Location	Status	Km to conn. point	Installed cap. (MW)
1	AND-CAL-I	Calañas	RTB	1.6	4
2	CLM-ZAR-I	Escalonilla	RTB	7.1	5
3	CLM-ZAR-II	Escalonilla	RTB	7.1	5
4	CLM-ZAR-III	Escalonilla	RTB	7.1	5
5	CLM-ZAR-IV	Escalonilla	RTB	7.1	5
6	CLM-ALB-I	Torija	RTB	5.7	5
7	CLM-ALB-II	Torija	RTB	5.7	5
8	CLM-ALB-III	Torija	RTB	5.7	5
9	CLM-ALB-VI	Torija	RTB	5.7	5
10	CLM-CAR-I	Casar y Galápagos	RTB	0.6	5
11	CLM-CAR-II	Casar y Galápagos	RTB	0.6	5
12	CLM-CAN-I	Fontanar	RTB	0.8	5
	Total Ready to Build:				**59**
13	MUR-MUR-I	Murcia	Connection point	0.1	50
14	MUR-MUR-II	Murcia	Connection point(1)	1.5	50
15	AND-AZN-I	Sevilla	Connection point	5.4	21
16	CLM-REC-I	Recas	Connection point(1)	6.0	50
17	CLM-VDC-I	Villar de Cantos	Connection point(1)	6.5	50
	Total with connection point:				**221**
18	AND-LER-I	Guadix	Pending connection point	4.0	40
	Pending connection point:				**40**
	Total				**320**

- **59MW RTB** + 221MW with grid connection
- **320MW** PV will be operating by the end 2020 – beginning 2021
- **Asset rotation** strategy to finance new projects



Source: Company, European Commission Research Center; (1) Received connection to distribution network, pending Red Eléctrica approval

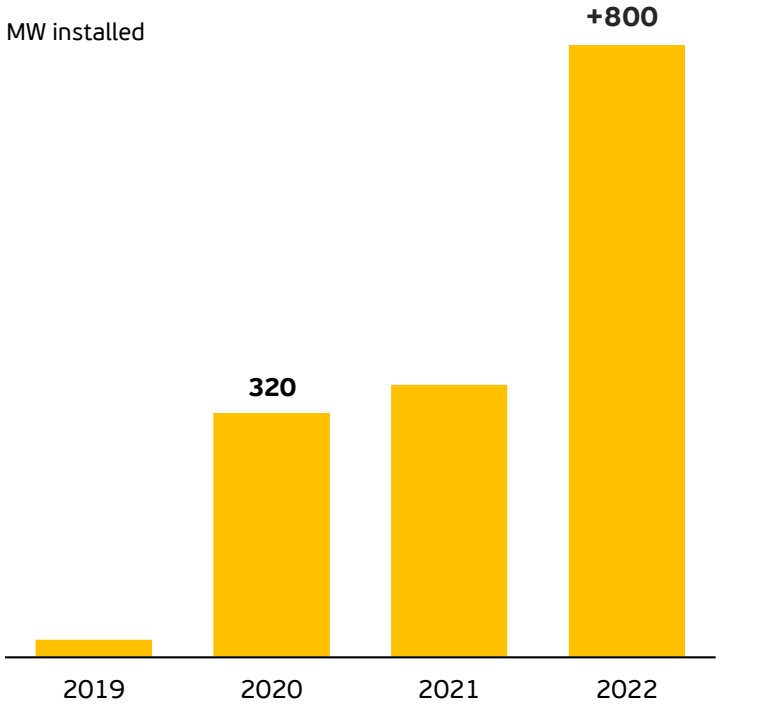
Highly competitive integrated capabilities through EPC agreement with Audax PV



Source: Company; (1) Balance of Plant

Solar PV: a fully complementary business at the core of Audax's growth strategy to reduce sourcing costs

PV installations



Implied unitary installation cost in line with global capex per MW estimation

Framework agreement to develop up to 1.2 additional GW of solar PV

Tier I suppliers already identified with a milestone payment structure

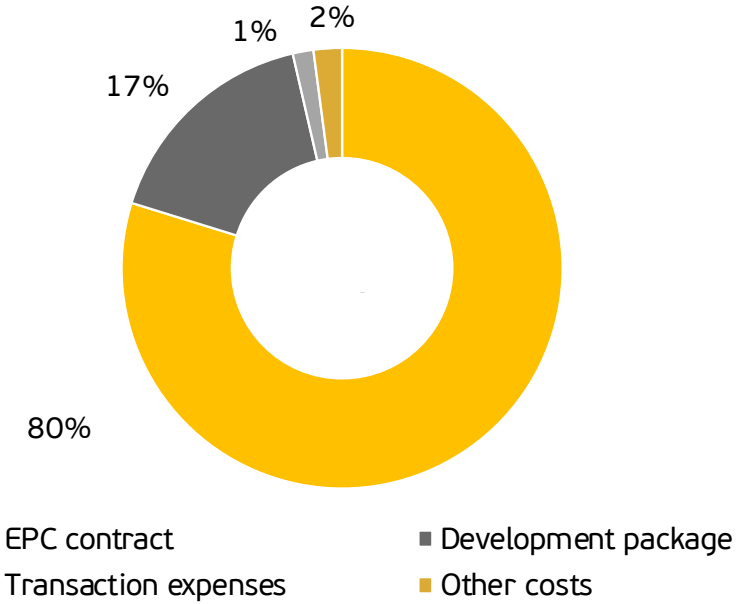
Standard guarantees for full technical coordination of **all construction works** with a special focus on meeting **milestones**

- 24-month **"Defect Liability Period"**
- **Daily liquidated damages** accepted by the contractor **if deadlines are not met**
- **Performance & availability guarantees**

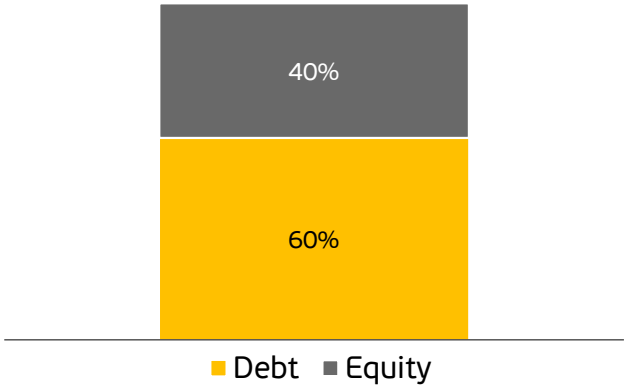
Source: Company

Audax's solar PV development programme is backed by controlled capex costs and secured access to financing

Unit installation costs



Financing policy



- **Solid rating** at group level
- **Framework agreement already in place** with Banco Sabadell

Source: Company

Multidisciplinary team with deep industry know-how

Chairman & Founder
José Elías

Executive Vice Chairman
Eduard Romeu

Financial Area Eduard Romeu	**Generation & Supply** Anabel López Rosa González	**Technical Area** Eladio Pascual Albert Joher	Electricity Area Gas Area
Commercial Area David Busquets	**Risk Management** Javier Bello	**Customer Service** Noemí Muñoz	**HR** Ivette Hernández	**Investor Relations** David Caja Esther Dannert

➢ **Flexible & dynamic organisation delivering on our growth strategy**

Highly qualified multidisciplinary team with deep industry know-how

 # employees YE 2018: 533

- Average age as of December 2018: 37 years
- 54% ♀ 46% ♂

Top management average age:

- Experience in the sector: +/- 10 years
- Years in the company: +/- 10 years

Source: Company



4 Our strategic roadmap for 2022

Audax's M&A track record proves our implementation of prudential principles coupled with rigorous risk management

	Target	Acquisition Date	Connection points ('000)	GWh
Sourcing strategy & Market consolidation	fersa ENERGÍAS RENOVABLES	2016 (Take-over of a listed generation company)	n.m. (1)	312 (2)
	Uni Eléctrica®	2018	65	1,837
International expansion	Big Energía	2014	17	36
	COMPAGNIA ENERGETICA ITALIANA	2015	23	38
	DELTIS ENERGIA	2016 (51%) / 2018 (49%)	n.m. (3) / 6	3 / 92
	MAINEnergie	2017	53	3,302

Cumulative investment (M&A) > €350m(4)

Acquired Fersa, MAIN and Unielectrica in less than 2 years (between May 2016 and March 2018)

Source: Company; (1) Fersa operating in the power generation activity only, (2) Generation not included in the total energy supplied, (3) Deltis had very limited number of customers as of 2016; (4) Enterprise Value

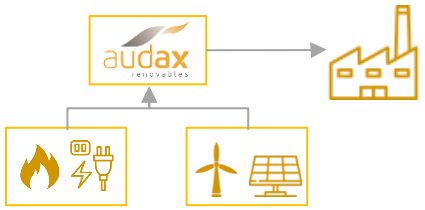
Key growth targets for 2022

	2014	Growth	2018	Growth	2022
Customers	49k	6.8x	306k	1.7x	500k
Supplied TWh	3 TWh	3.6x	10 TWh	1.5x	15 TWh
Energy sold covered by PPA	-	+1 p.p.	1%	+2/3	2/3
EBITDA	€18m	+2.9x	€53m	~3x	>€100m
EBITDA margin (%)	5.3%	+0.1 p.p.	5.4%	c.2x	Double-digit margin

Source: Company

Audax's growth strategy is based on three key pillars

A PPA sourcing strategy



- Two-prong sourcing strategy:

1. Construction of Solar PV assets **(LCOE c.32€/MWh)** securing **long-term PPAs**
2. Private PPA with external third parties...

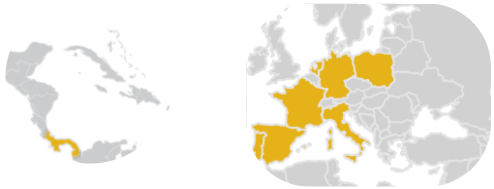
...to increase margins/competitiveness

B Spanish market consolidation



- Both **organic** and **inorganic growth**
- Highly **fragmented market**
- **Strong synergy** (fixed cost business), further accentuated by Audax's relatively more **profitable business model**

C Scalable strategy



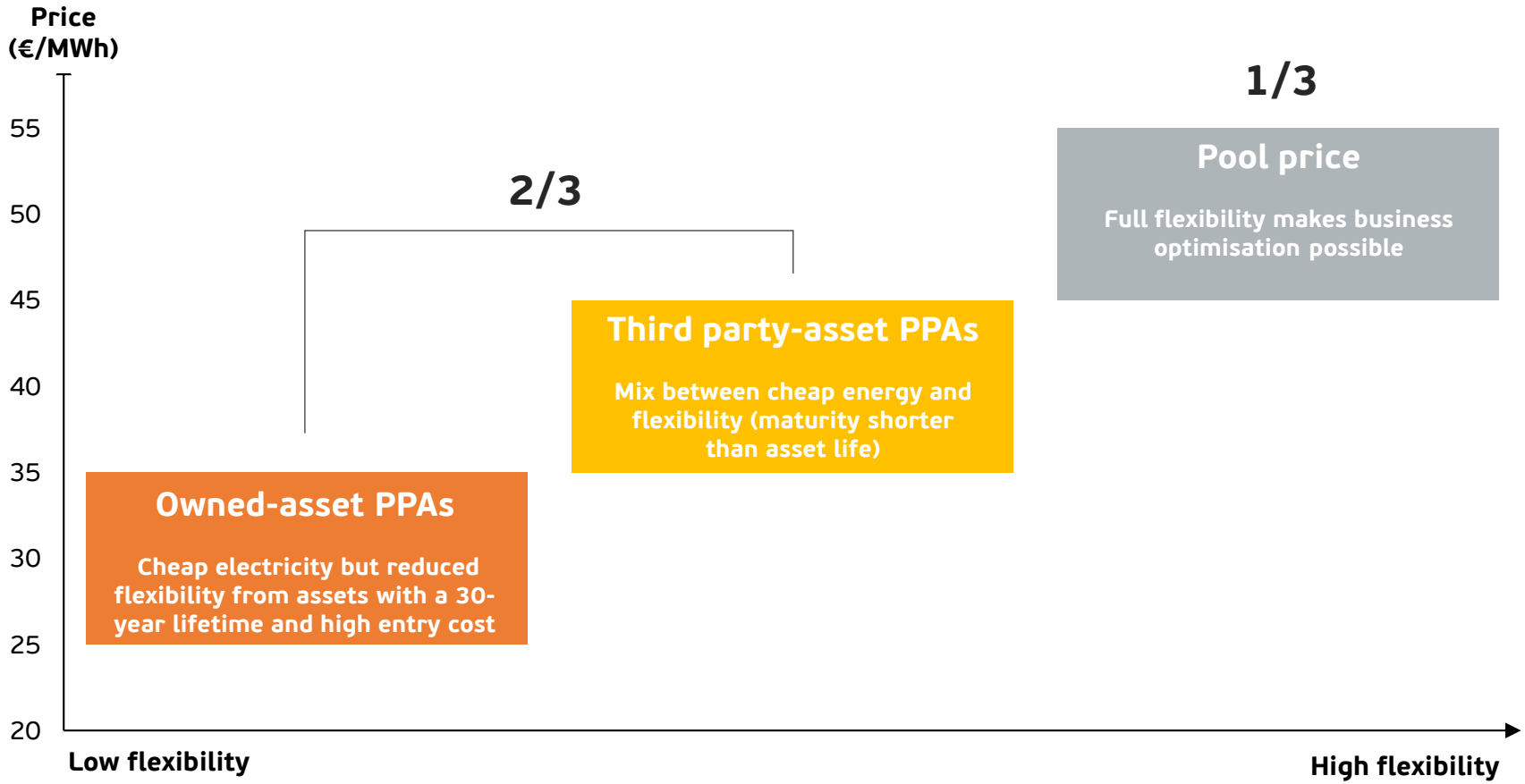
- **Replicate Audax's strategy** in new markets, thanks to a scalable and asset-light business model
- **Limited entry costs** in new markets. We are ready once we see the markets are mature

Group target EBITDA



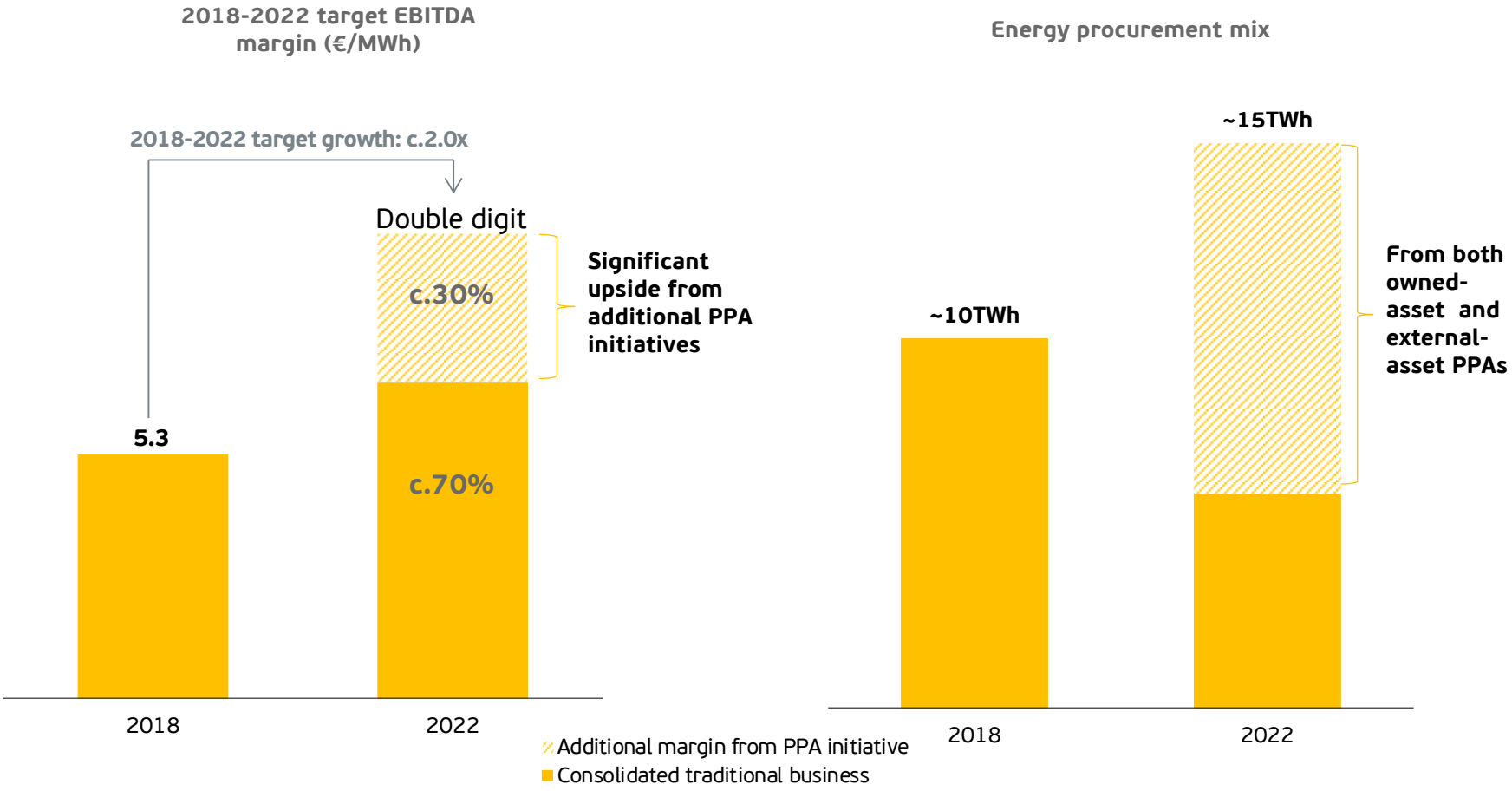
Source: Company

Audax's targeted procurement mix ensures an optimised balance between flexibility and cheap energy



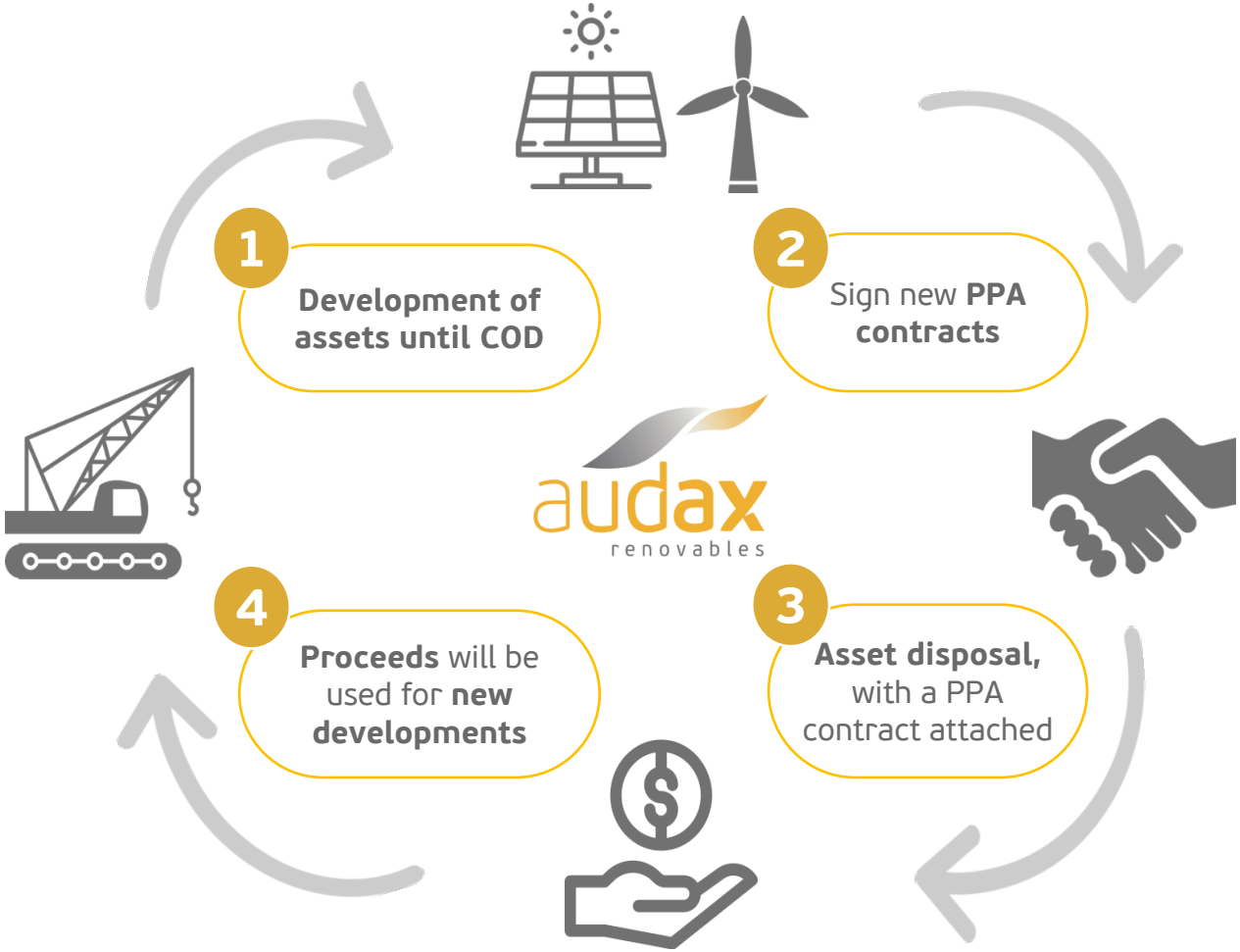
Source: Company

70% of 2022 targeted EBITDA is already secured with the PPAs already signed



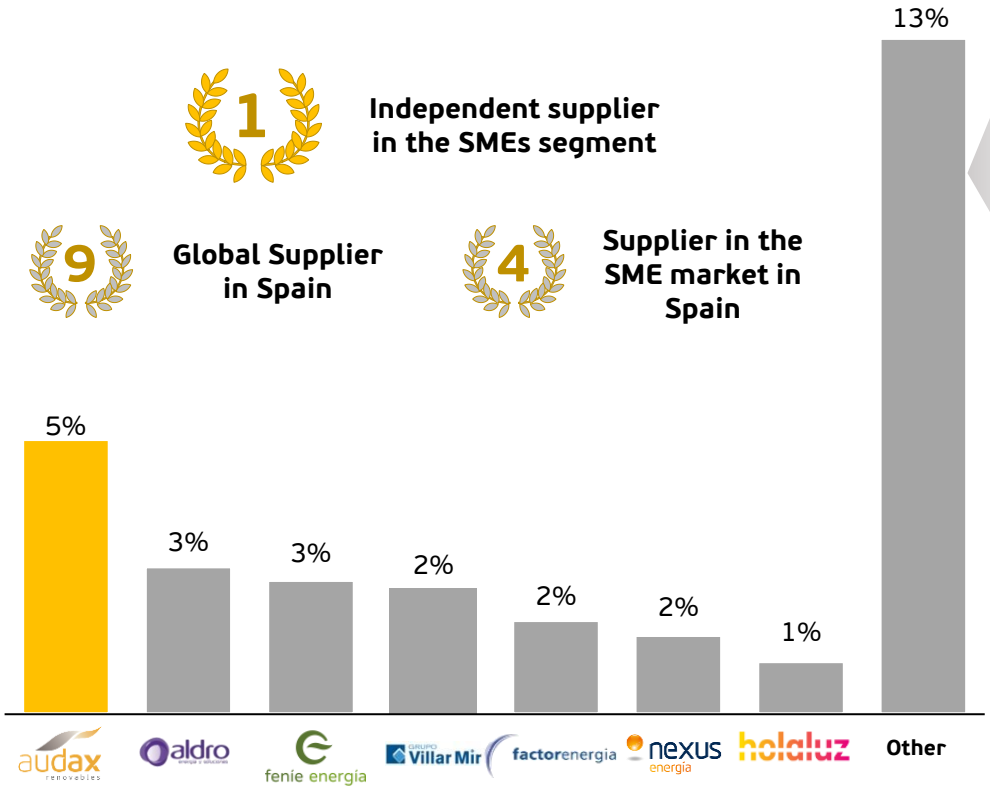
Source: Company

Asset rotation strategy maintaining long-term PPA contracts securing a cost-efficient energy source



1 established independent supplier in the profitable Spanish SME segment

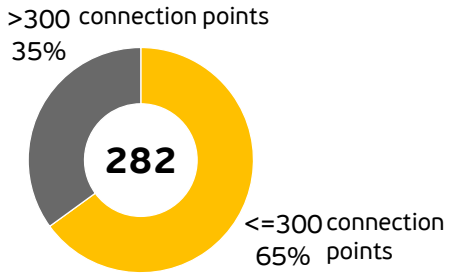
Market share[1] by supplied energy in the SME[2] segment in Spain (2018)



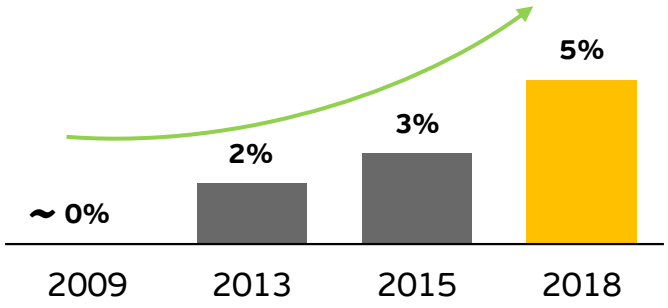
Huge potential for further inorganic growth

65% of the SME suppliers in Spain have less than 300 connection points

 # supply companies in the SMEs segment



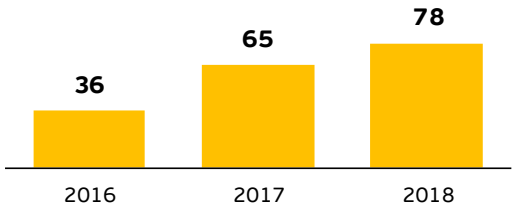
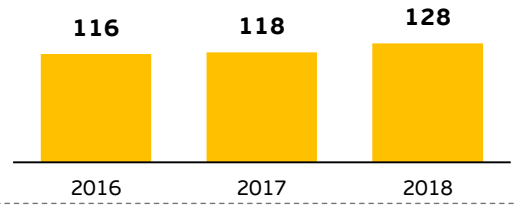
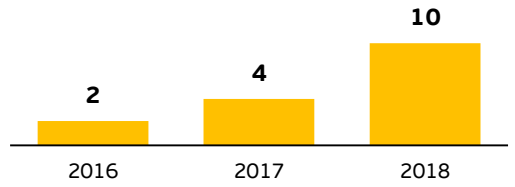
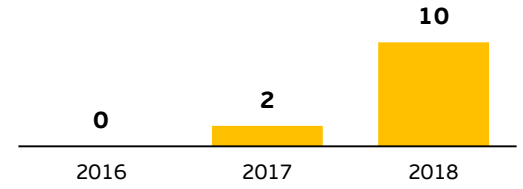
Since inception Audax has recorded a robust market share growth trend in the SME segment



Sources: Company, CNMC, Red Eléctrica (programa P48 2018), Audax's estimates; (1) Audax's elaboration based on CNMC data; (2) Companies whose main characteristics are <250 employees and <€50m turnover

Well-positioned to replicate the Iberian business model worldwide

Foundations already laid to achieve critical mass quickly

Country	Audax's positioning	Opportunity	Further profitability potential	Audax's revenue (€m)
	▪ Inorganic growth via **Big Energia** (2014) and 23k customer portfolio from **Compagnia Energetica Italiana** (2015)	▪ Expected to become the **most attractive market** considering: ▪ Appealing margins ▪ Market growth potential from liberalization (c.24m conn. points)	✔ ✔ ✔	
	▪ MAIN Energie acquisition (2017) ▪ Similar **corporate culture** ▪ **High brand awareness** in its market	▪ **Consolidation** of Northern region into MAIN corporate structure ▪ **Counterpart for the coming Northern PPA agreements**	✔ ✔	
	▪ **Entry through Deltis Energía's acquisition** ▪ Strong market growth thanks to the **indexed tariff**	▪ Corporate costs reduction through the **integration into MAIN** ▪ **70% indexed tariff targeted revenues** in 2019	✔ ✔	
	▪ Entered in 2015 ▪ **Largest market in the EU** ▪ **Highly fragmented: consolidation potential**	▪ **Integration with MAIN** (eg. relocate HQ) ▪ Develop **PPA agreements through MAIN** business unit	✔	

Source: Company

Italy: strong market potential once full liberalisation takes place

Key highlights

- **20 MW signed PPA**
- **300 MW PPA under negotiation**
- **Strong growth in indexed tariff (75%)**
- **Generation opportunities being considered**

Rationale behind our presence in Italy

- Potential to become the **most attractive market** considering:
  - **Appealing margins**
  - Market **growth potential** from upcoming **liberalization** (+~24m connection points)

	2018	Growth	2022
Customers	46k	+2.0x	~105k
Supplied TWh	0.7	+2.0x	~1.5
Revenues (€m)	78	+2.0x	>150

Source: Company

A technology-focused company which ensures customer satisfaction and increases processes' optimisation

Customer first

Audax has a key focus on its customers to ensure long-term success: it is therefore committed to provide a high quality service to ensure customers' satisfaction

Strengthen customer satisfaction through process digitalisation and an optimal sourcing strategy

Process optimisation

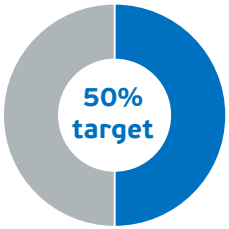
Reduce cost structures while making more efficient use of the available information

Real-time analytics to optimize customers' behaviour understanding and demand forecast

Efficiency improvement through **processes' automatisation**



- Electronic billing
- Capacity change
- Subscriber modification





- Demand forecast algorithm
- Pre-scoring customer acceptance system
- Payment methods adaptation

Clientes



➢ **Enhanced customer experience**

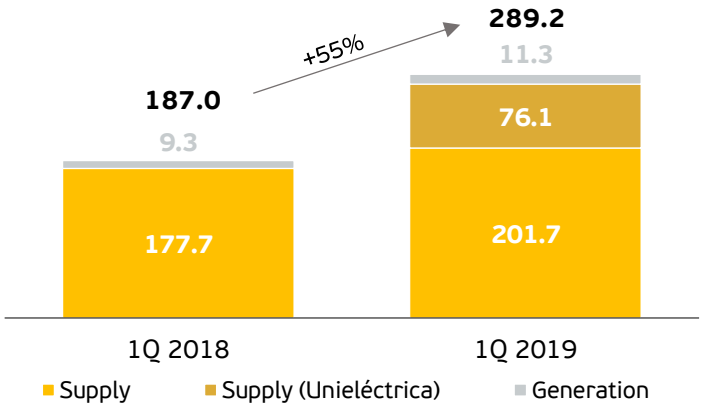
Source: Company



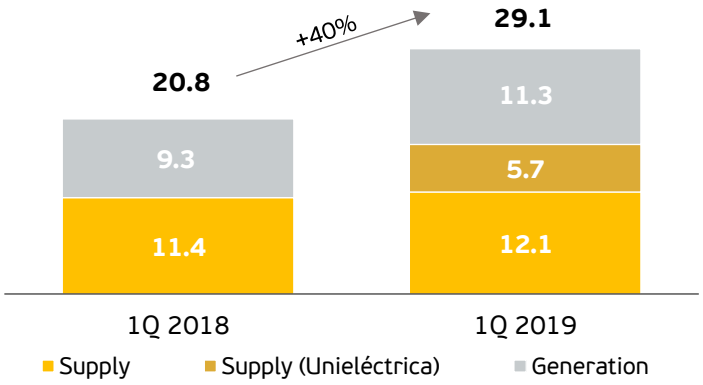
5 Q1 2019 results

Q1 2019 financial results

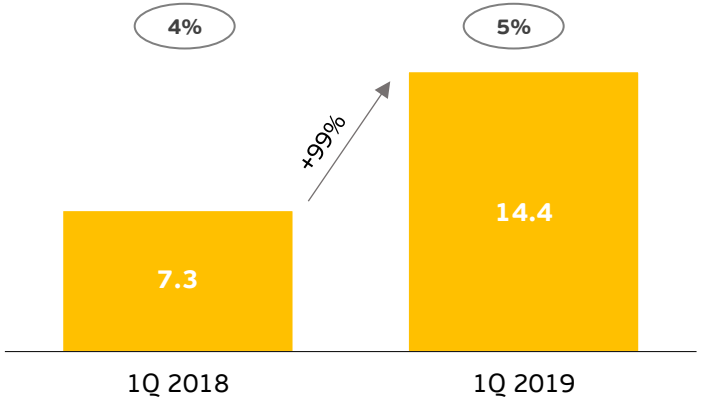
Revenues (€m): strong organic and inorganic growth



Gross margin (€m) / (% sales)



EBITDA (€m) and EBITDA margin (%)

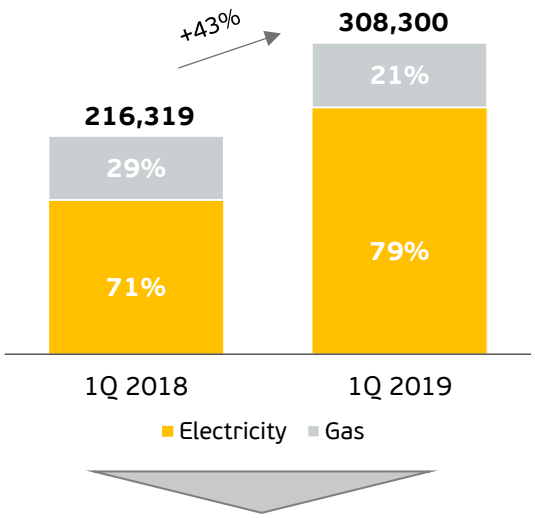


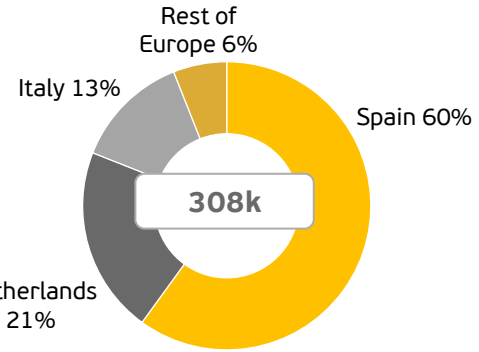
- Visible **EBITDA growth** from **cost reduction** and **optimisation policies**
- Strong **organic growth in Poland** and **Germany**
- Positive performance in the **generation division**, supported by **higher wind resources** (+10% output)

Source: Company

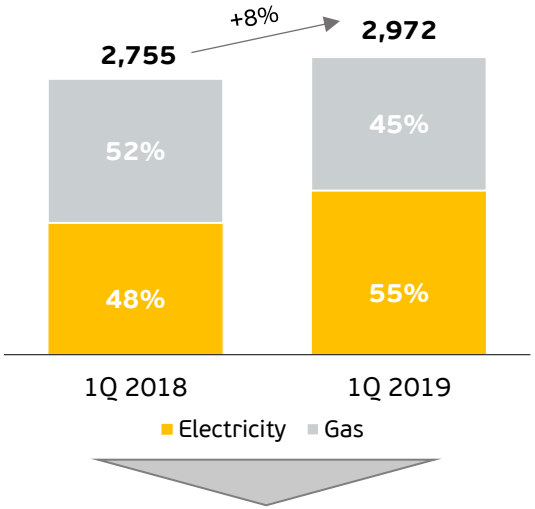
Q1 2019 operating results

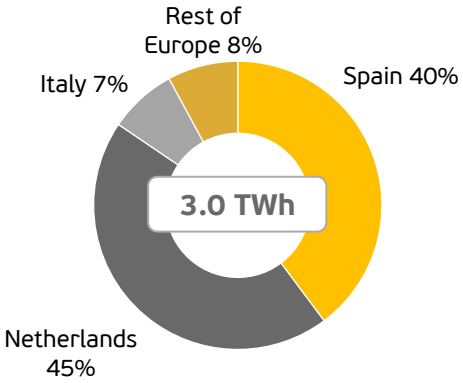
Customers



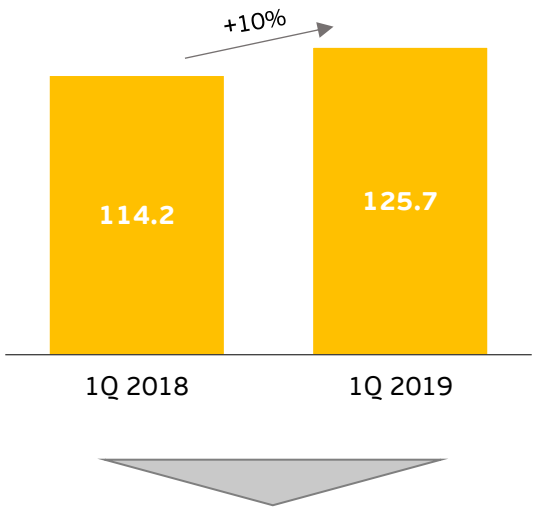


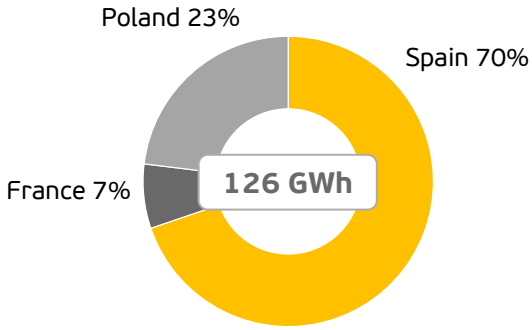
Supplied energy (GWh)





Generation (GWh)





Source: Company



6 Conclusions and Q&A

audax renovables

Audax's combined business model enables the group to sustain long-term growth

Revenue growth[1]



EBITDA growth[1][2]



Net debt & leverage



Connection points & supplied energy



Iberia | Other countries | Operating generation
PV integration | Project Finance debt | Audax HoldCo debt

Dividend policy targeted from 2020 onwards

High visibility on 70% of the targeted 2022 EBITDA. Further upside backed by owned-asset and external-asset PPAs

Beyond the business plan itself, Audax will have a **key role as a consolidator in the highly fragmented supply market leading to further enlarge its market share**

Source: Company, (1) 2022 target figures are consolidated figures, breakdown is based on aggregated objective figures (2) 2018a includes €8.6m extraordinary income coming from Poland

Takeaways
Audax 2022

Leading independent supplier in the Spanish SME segment

Sustainable leadership

Achieving the **most cost-efficient energy sources** through **LT – PPA contracts and asset rotation of PV portfolio**

2/3 supplied energy covered by PPAs

Replicating growth success in the **international business**

Strong revenue growth in international markets

Q&A



Appendix

Glossary

AMER:	America
APAC:	Asia Pacific
BoP:	Balance of Plant
CAGR:	Compound Annual Growth Rate
CCGT:	Combined Cycle Gas Turbines
CNMC:	Comisión Nacional de Mercados y Competencia
COD:	Commercial Operations Date
EMEA:	Europe, Middle East, Africa
EPC:	Engineering, Procurement and Construction
LCOE:	Levelised Cost of Energy
OMIE:	OMI-Polo Español S.A.
PPA:	Power Purchase Agreement
PV:	Photovoltaic
RAB:	Regulatory Asset Base
REE:	Red Eléctrica de España
SME:	Small and Medium Enterprise

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