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**General Shareholders'
Meeting**
29th April 2019

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Audax in 2018

Key highlights until today

Consolidated financial figures

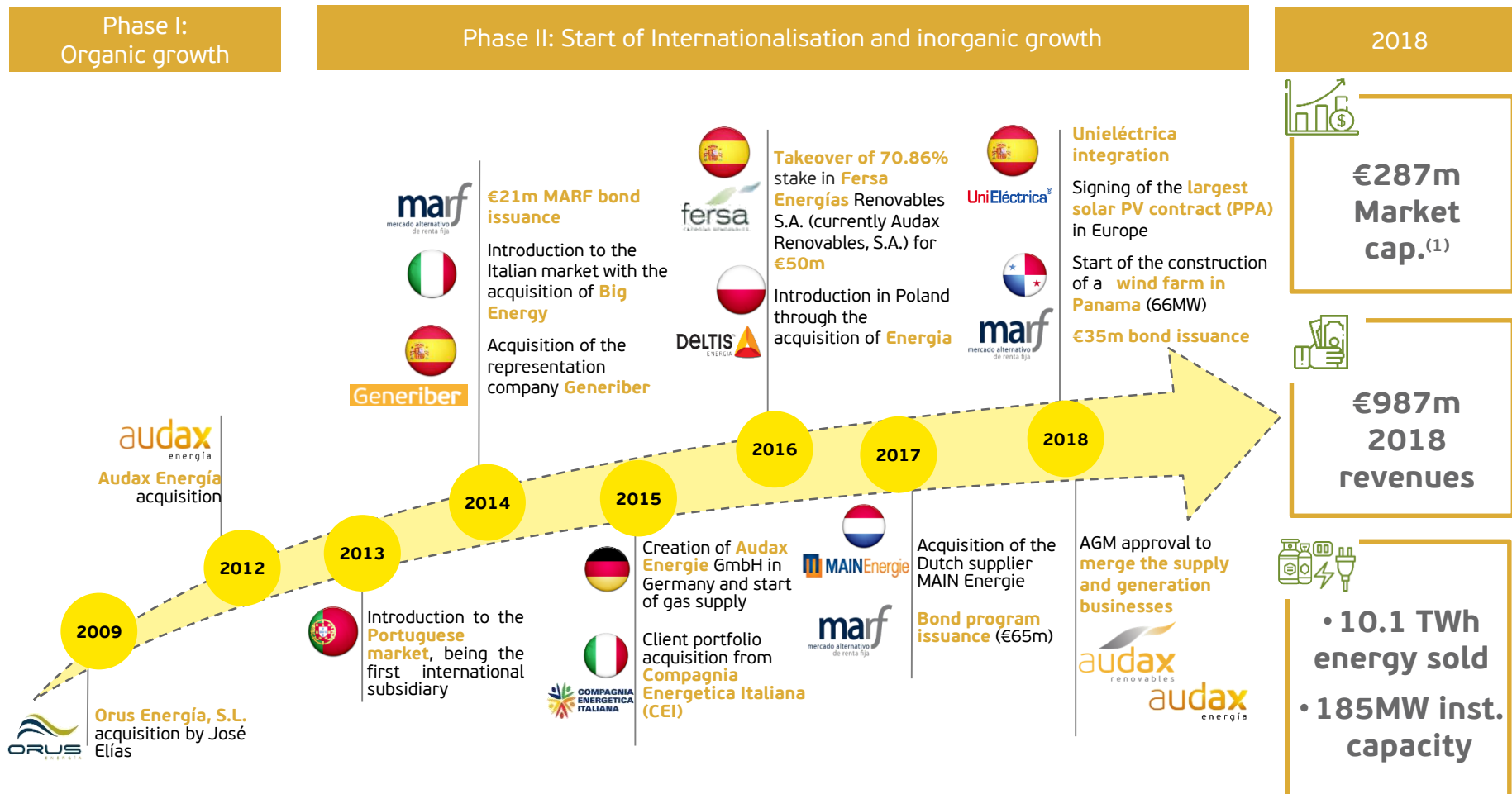
Consolidated operational figures

Audax Renovables, S.A. result approval

Audax today

Audax in 2018

Exponential growth in our first 10 years





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Key highlights until today

Year 2018:

1 Corporate debt cancelation through Hinojal's debt optimization



2 PPA with Cox Energy Solar, S.A. (495MWp in Spain & 165MWp in Portugal)



3 Integration of Audax Energía, S.A. with UniEléctrica, S.A.



4 Start of construction of the 66MW first phase of Toabre wind farm in Panama



5 MARF bond issuance €35m



6 Merger operation between Audax Renovables and Audax Energía



Key highlights until today

Starting year 2019:

1 New PPA's signed:

- ❖ PPA Morningchapter – Ourika 46 MWp
- ❖ PPA WElink Group - Solara4 218,8 MWp
- ❖ PPA Trina Solar Systems - 300 MWp



2 MARF bond issuance (€75m)



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Consolidated financial figures

	<u>2018</u>	<u>2017</u>	<u>Var.</u>
<u>Revenues</u>	987 € Millions	676 € Millions	46 %
<u>EBITDA</u>	53 € Millions	37 € Millions	44 %
<u>Net profit</u>	9 € Millions	8 € Millions	9 %
<u>Net financial debt</u>	346 € Millions	309 € Millions	12 %
<u>Leverage</u>	69 %	78 %	-9 %
<u>Treasury</u>	98 € Millions	50 € Millions	96 %

Consolidated financial figures

Consolidated Income Statement	2018	2017	Var. (%)
Operating income	986,947	675,594	46.1
Gross Margin	103,701	81,409	27.4
EBITDA	53,395	37,076	44.0
EBIT	28,316	18,549	52.7
Profit/loss attributable to the Parent Company	8,997	8,250	9.1

EUR thousands

Audax Renovables increases its EBITDA by 44% and its profit by 9% compared to the same period of the previous year.

Consolidated financial figures

Business divisions details:

2018, December 31st

	Supply	Generation	TOTAL
Net turnover	951,312	35,635	986,947
Costs of sales	-883,246	0	-883,246
Gross Margin	68,066	35,635	103,701
EBITDA	19,732	33,663	53,395

EUR thousands

2017, December 31st

	Supply	Generation	TOTAL
Net turnover	638,191	37,403	675,954
Costs of sales	-594,185	0	-594,185
Gross Margin	44,006	37,403	81,409
EBITDA	11,522	25,554	37,076

EUR thousands



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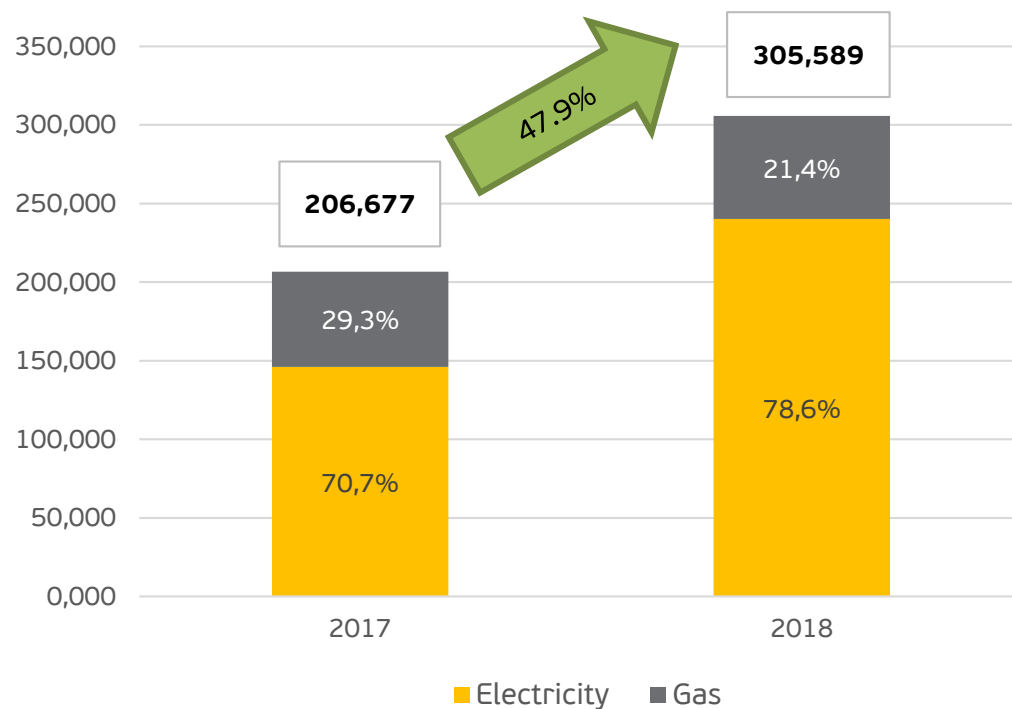
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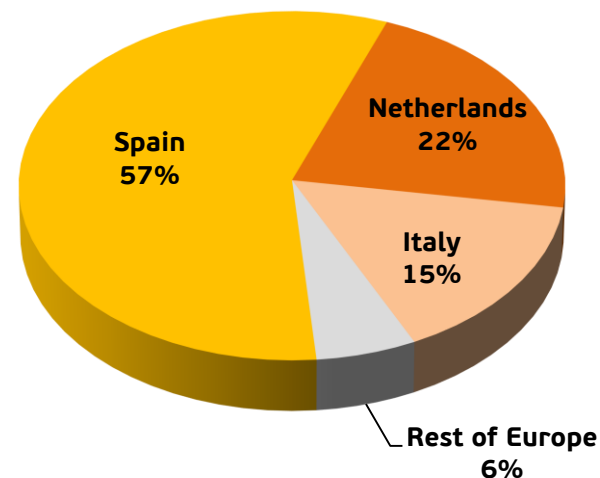
Consolidated operational figures

Power supply division:

Energy supply points



Energy supply points 2018

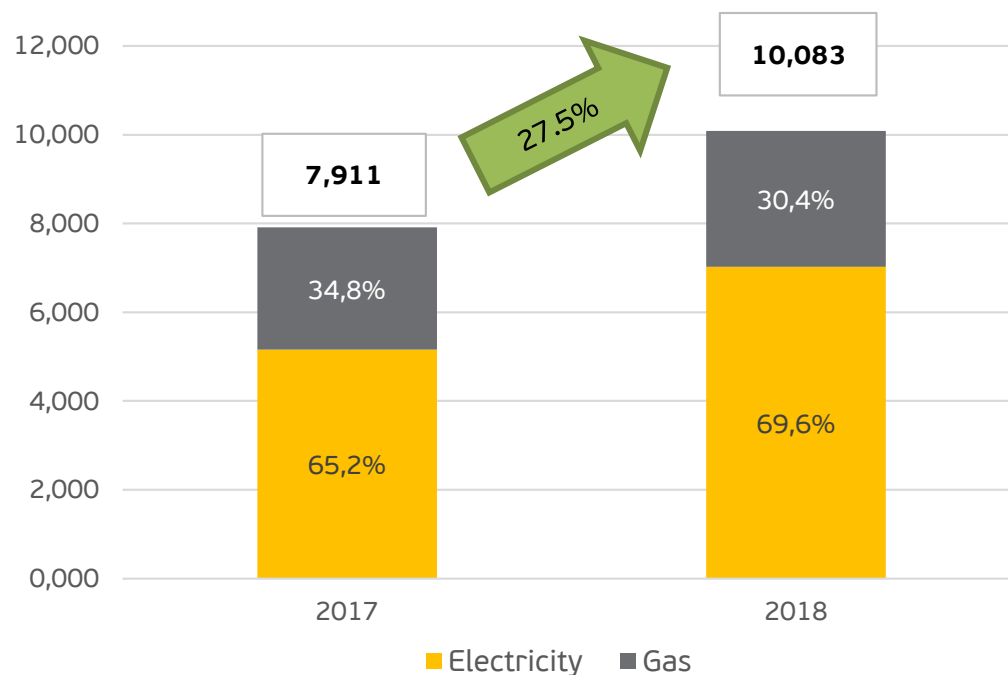




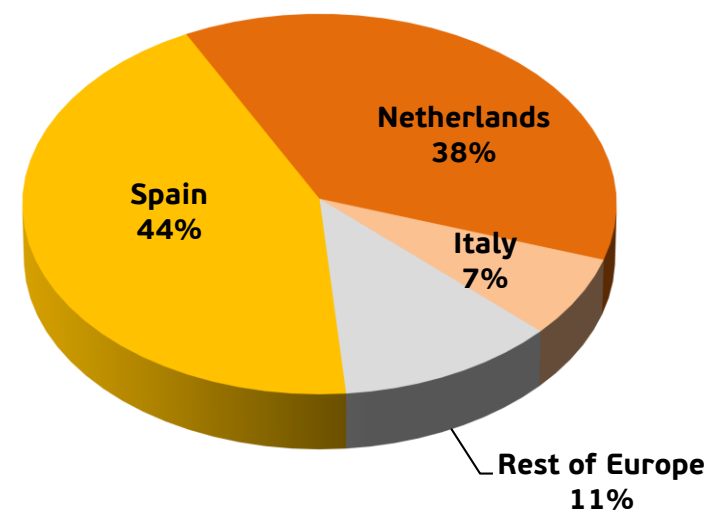
Consolidated operational figures

Power supply division:

Energy supplied (GWh)

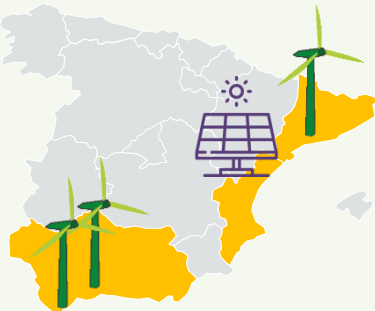
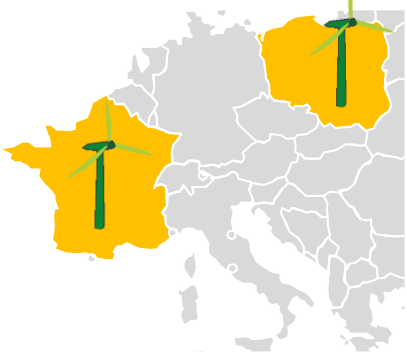


Energy supplied 2018



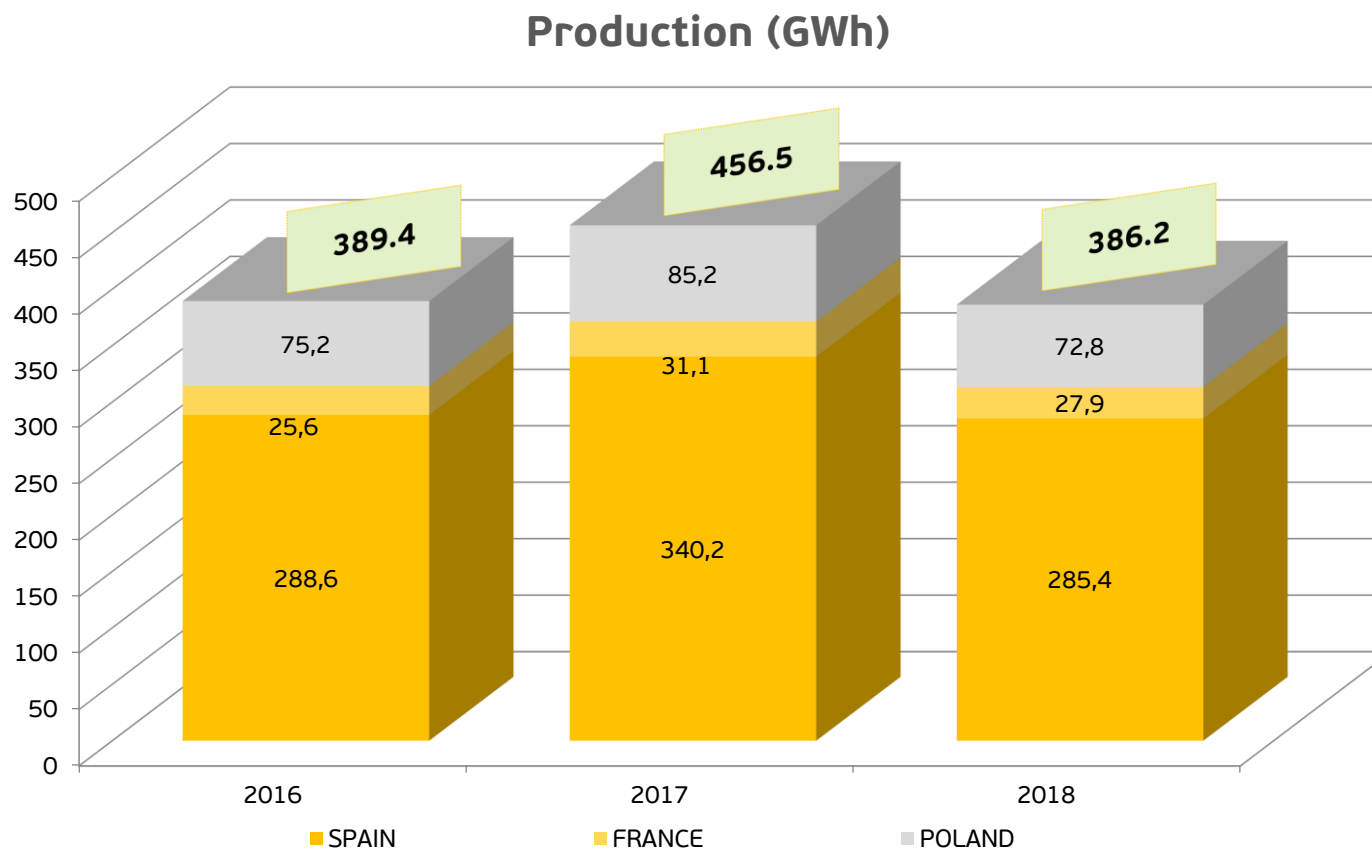
Consolidated operational figures

Generation division:

	Domestic business	International business		TOTAL
Location & Technology				
Installed capacity	139 MW	12 MW	34 MW	185 MW
COD	2006 - 2010	2007	2015	
Gross production FY18	285 GWh	28 GWh	73 GWh	386 GWh

Consolidated operational figures

Generation division:





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Result approval

Audax Renovables, S.A.

Profit and Loss Account	2018	2017	Var. (%)
Operating income	485,245	5,060	9,489.8
Gross Margin	36,492	5,060	621.2
EBITDA	14,248	3,635	292.0
EBIT	13,316	3,661	263.7
Profit/loss for the year	19,975	7,635	161.6

EUR thousands

FY2017 results corresponds to Audax Renovables, S.A. before reverse merger (holding generation activity). In FY2018 it is show the reverse merger with Audax Energía and its retail division in Spain and Portugal.

Result approval

Audax Renovables, S.A. – Result application:

Profit and Loss Account

2018

Profit/loss for the year	€ 19,975,375
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To legal reserve:	€ 1,997,537
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To compensate negative results of previous year:	€ 17,997,837
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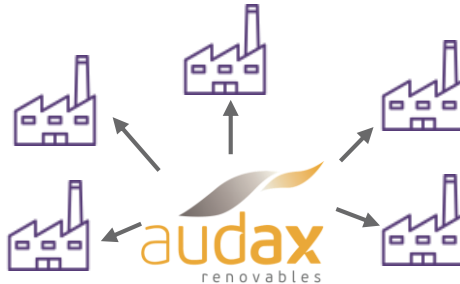
Audax today

Audax today

Growth strategy based on three key pillars:

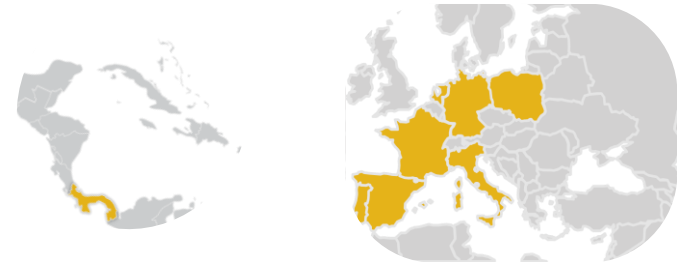
A

Spanish market consolidation



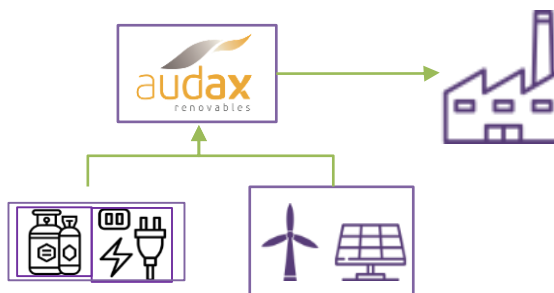
B

Internationalisation process



C

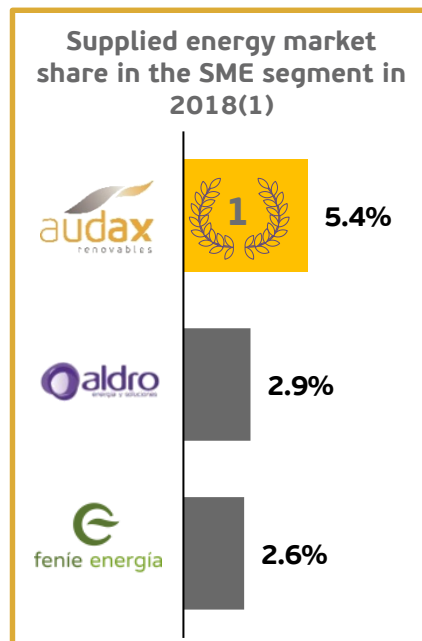
Vertical integration



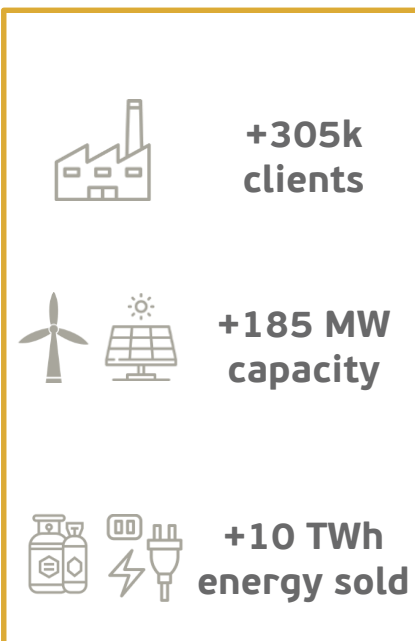
Audax today

SME segment leading independent and vertically integrated power supplier

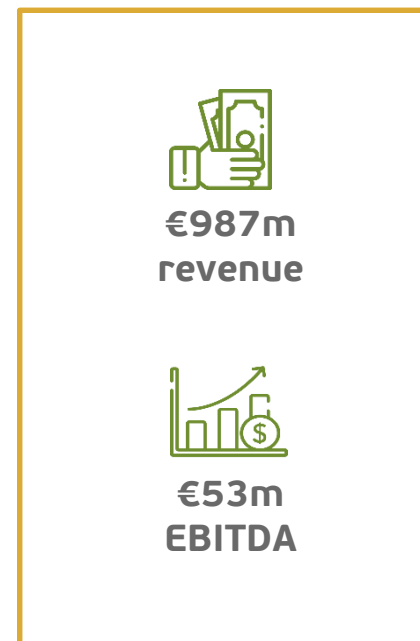
Leading independent supplier in Iberia in SME segment



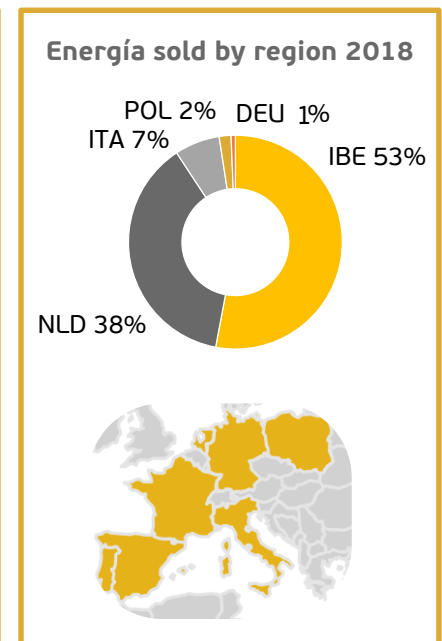
Vertically integrated platform



Solid financial foundations



Well positioned to deliver at an international level





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