



— **Audax Renewables
in the future**

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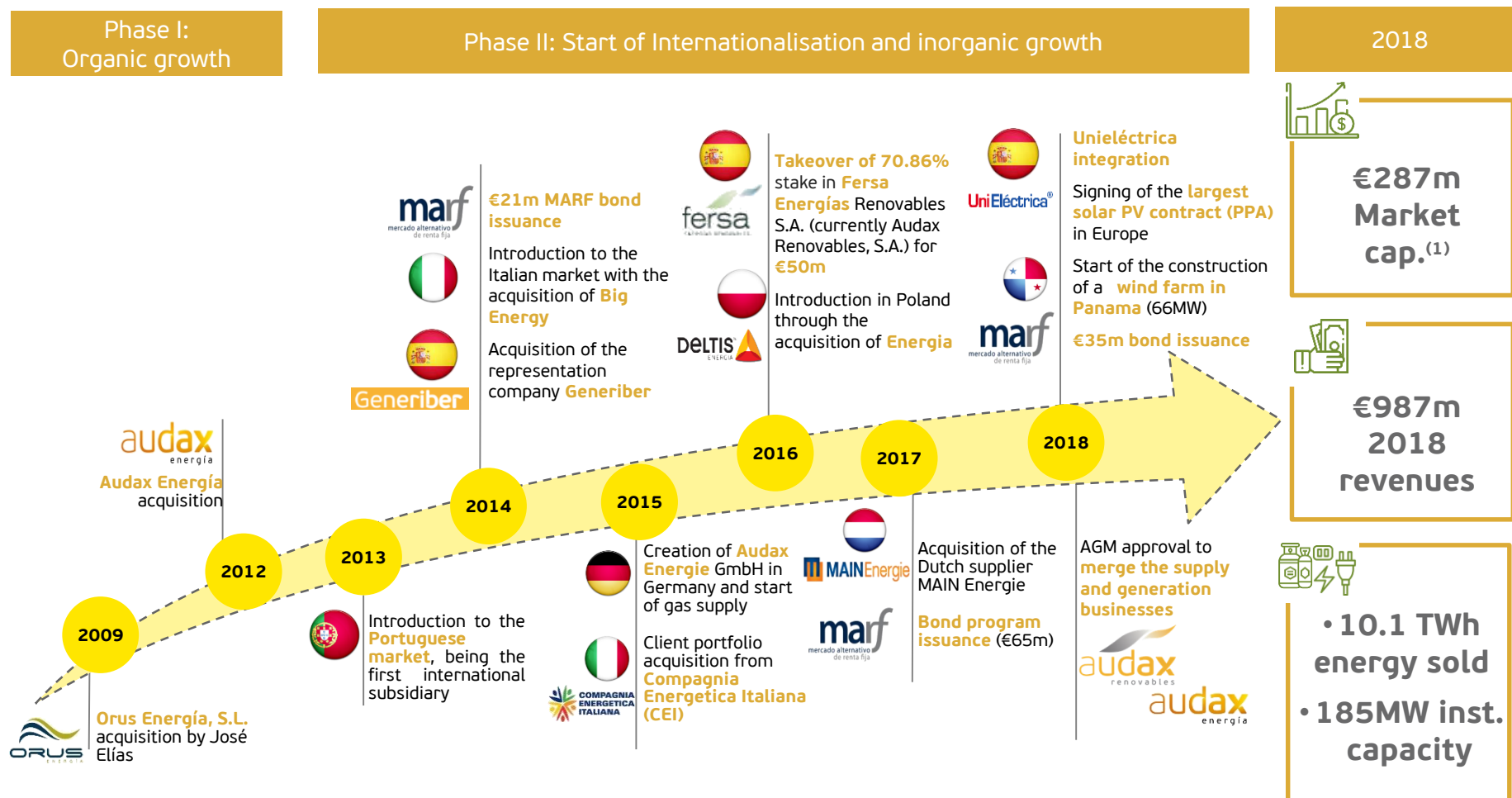
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Key highlights

Exponential growth in our first 10 years



Audax Renovables today



- ✓ #1 independent power supplier in the Spanish SMEs segment
- ✓ Vertically integrated company
- ✓ Solid financial capacity: **Investment grade (BBB-)***
- ✓ First mover in the PPA market
- ✓ Well positioned to consolidate international growth



2013 – 2018 evolution

Audax Group's figures

	2013		2018
Clients	23k	↗	306k
Supplied energy	1 TWh	↗	10 TWh
Installed capacity	-	↗	185 MW
Revenues	€154m	↗	±€1bn
EBITDA	€7m	↗	€53m

Action plan



Maintain the **#1 independent** power **supplier** position of the SME segment in Spain



Cover **2/3** of the supplied energy through **PPA contracts**

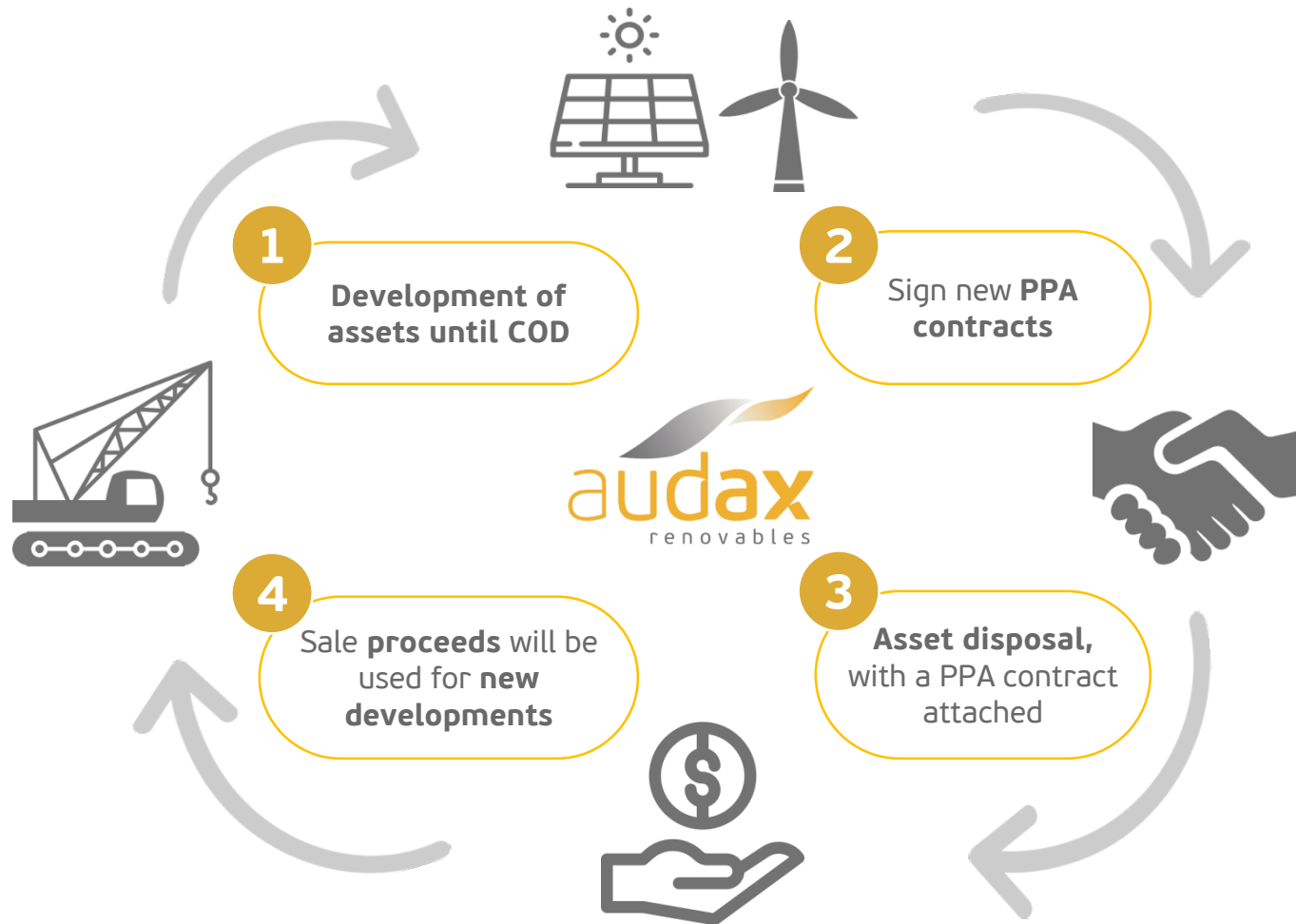


Development, construction and **assets rotation**



Replicate the growth strategy in the **international markets**







Asset rotation





Audax Renewables in the future

Audax Group targets

	2018		2022
Clients	306k		+500k
Energy supplied	10 TWh		± 15 TWh
PPA coverage of supplied energy	1,668 MW *		2/3
Revenues	±€1bn		±€1.5bn
EBITDA	€53m		+€100m
NFD NFD / EBITDA	€320m		± 1.5x



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