



Investors presentation
Disclosure of new strategic plan

June 2021

The new strategic plan of Audax Renovables 2026 – Audax Renovables' conference speakers



Anabel López – Generation General Manager and BM



Rafael Garcés – Investment Director



Audax Renovables in a nutshell

Leading renewable utility vertically integrated from generation to supply



Leading utility with strong footprint



+540k clients



+9 countries



+2.8 TWh electricity sold⁽¹⁾



+1.6 TWh gas sold⁽¹⁾



Privileged access to the most efficient source of energy



+106 MW operating



+115 MW under construction⁽⁴⁾



Solid financial foundations



~ €1.1bn revenue



€67m EBITDA



+ €0.9bn market cap⁽²⁾

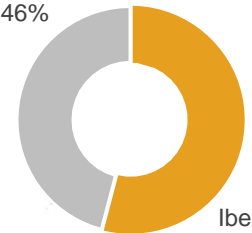
BBB-

Investment Grade⁽³⁾

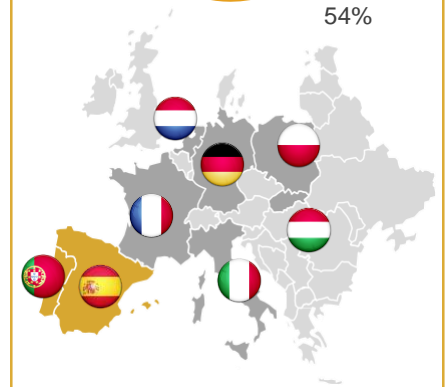


Poised to deliver international footprint growth

Revenue by region 1Q21
International 46%



Iberia 54%

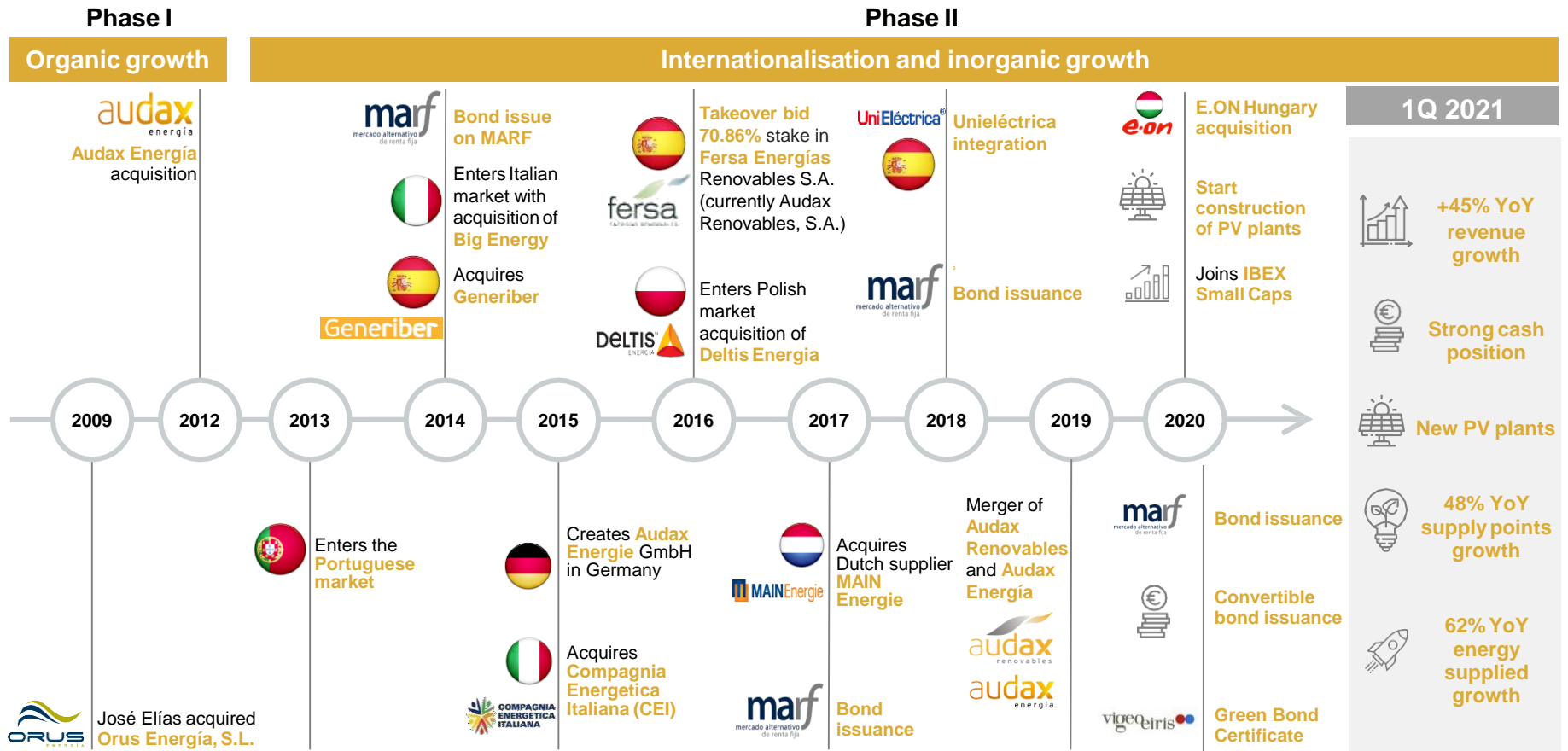




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(1) Audax Renovables growth story

Audax Renovables today

A successful and disruptive integrated renewable player



Unique player in the renewable space

Audax differentiating factors...

New players in generation



Large integrated corporations

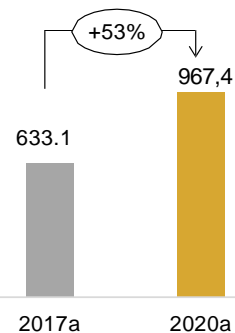


- ✓ Vertical integration
- ✓ Focus on 100% renewable energy
- ✓ Leaders in PPA sourcing strategy
- ✓ Access to capital markets
- ✓ International diversification

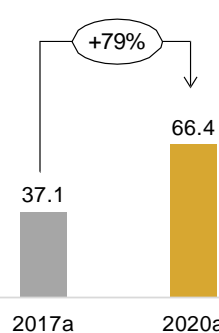


...driving outstanding growth...

Revenues (€m)



EBITDA (€m)



...thanks to a solid generation track record and a tangible pipeline

+17
years of experience

+106 MW
operating

+66MW
Wind farm under construction (30% stake)

+49MWp
Solar PV under construction

Audax Renovables growth story

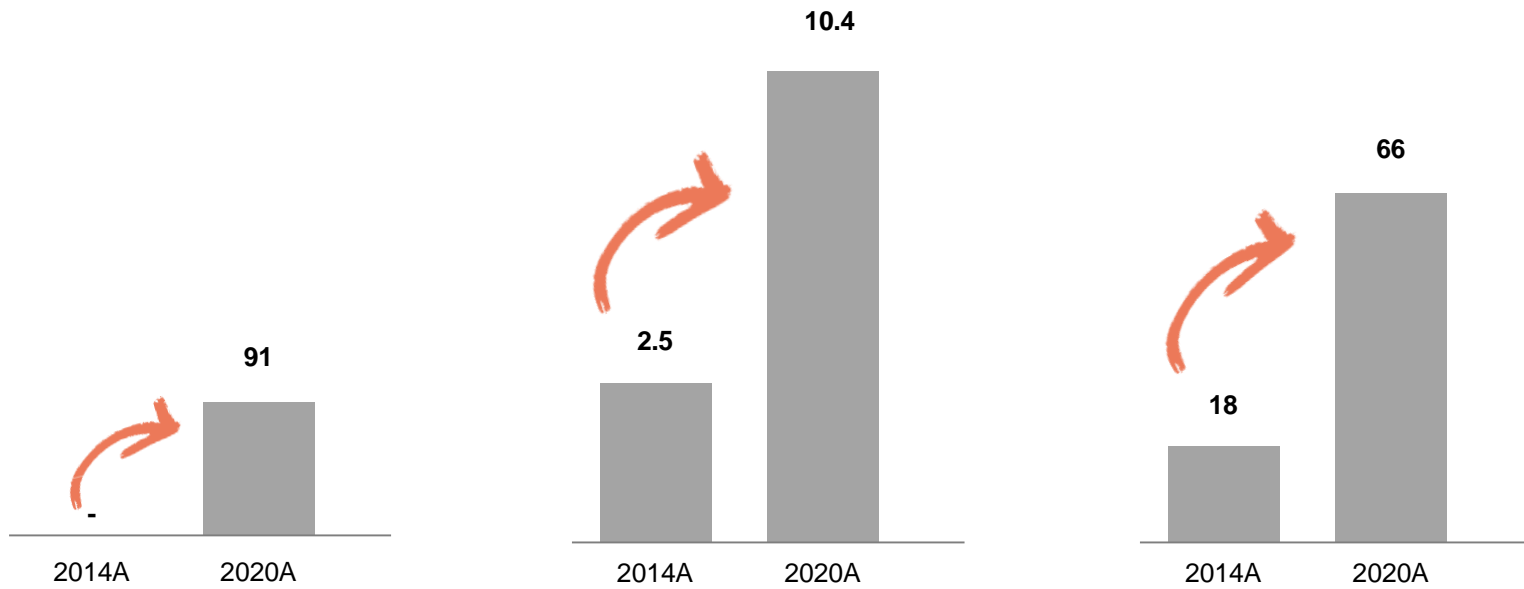
From 2014 to 2020

Having posted disruptive growth over last years

Installed Capacity (MW)








Energy Supplied (TWh)

EBITDA (€m)



Leading Spanish SME supplier with presence in other EU countries

AUDAX international platform

| | Domestic supply business | | International supply business | | | | | |
|----------------|---|---|---|---|---|---|---|---------|
| Start activity |  (1) 2009 |  2013 |  2014 |  2015 |  2016 |  2017 |  2020 | TOTAL |
| Revenue 2020 | €640m | | €327m | | | | | €967.4m |
| TWh sold 2020 | 5.0TWh | | 5.4TWh | | | | | 10.5TWh |

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



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(2) Our Strategic Roadmap

Audax Renewables investment highlights

(1) Unique business model in the renewable space

(2) Fully integrated developer with a leading position in the SME market

(4) A seasoned and visionary management team at the forefront of ESG

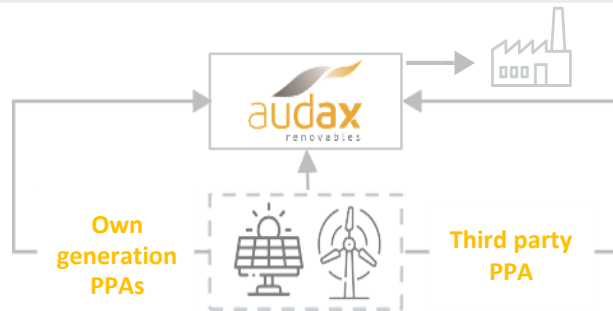
(3) Well-structured development capabilities with a sizable and tangible Solar PV pipeline



Fully integrated developer with a leading position in the SME market

Vertical integration

Own generation PPA capacity and PPA with 3rd parties



Existing pipeline c.2.5 GW

- Increase margins and competitiveness
- Sourcing Strategy:
 - Own Generation + 3rd parties PPA (2/3)
 - Pool Price (1/3)

Business model scalable to an international level



- Replicate Audax' strategy, thanks to a scalable business model locally and internationally

Lines of action

AUDAX focuses on SME Customers...

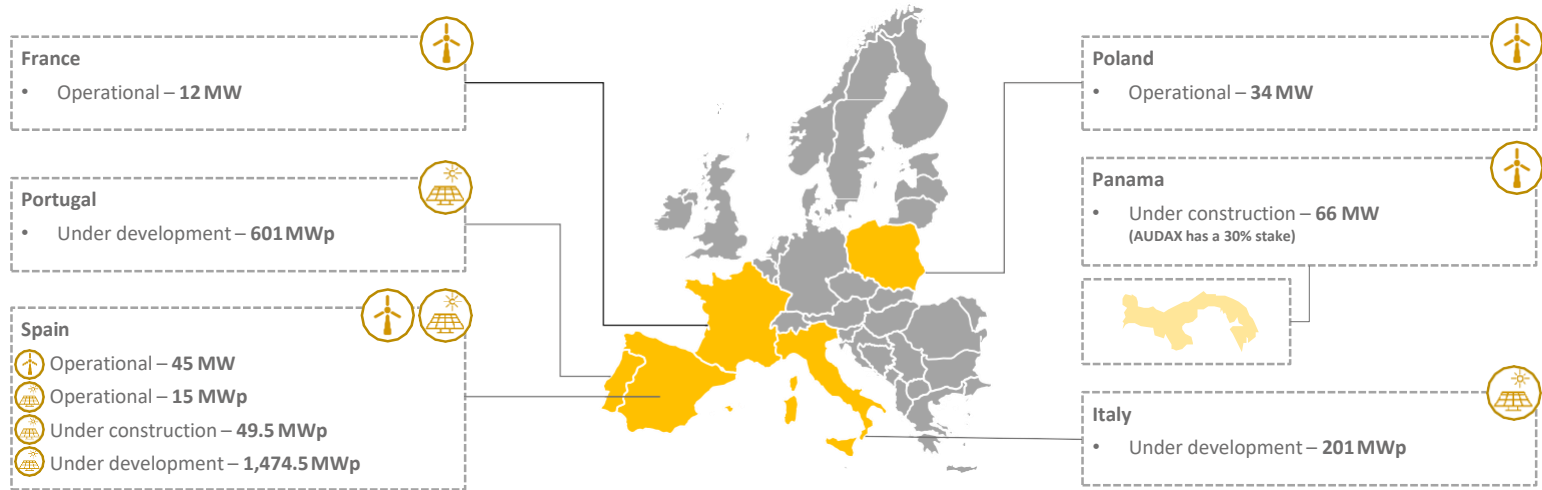
- Higher profitability of SMEs vs. other customers
- Low churn ratio increasing stability
- Contribution to AUDAX's vertical integration, favorable rating and geographical and business diversification
- Differential know-how of SME customers demand profile allowing to offer tailored offering

Sizeable and well-advanced pipeline

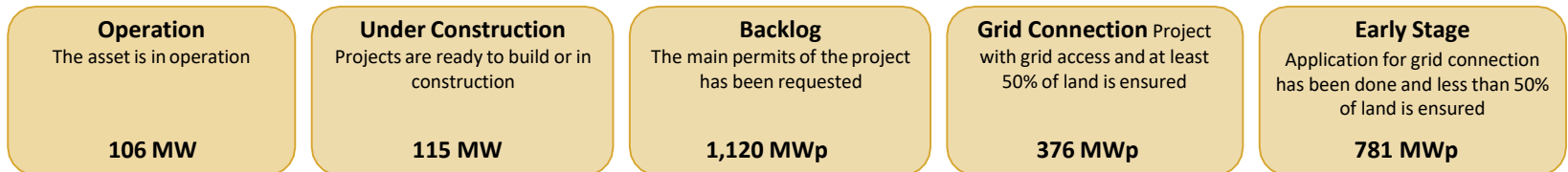
Total renewable pipeline of c.2.5GW, of which c.2.3GWp are PV

Audax strategy focused on developing own proprietary pipeline of renewable assets, with c.2.5GW of highly visible projects to be in operations before 2025, fundamentally Solar PV

Optional: Rotation Asset Strategy keeping PPA

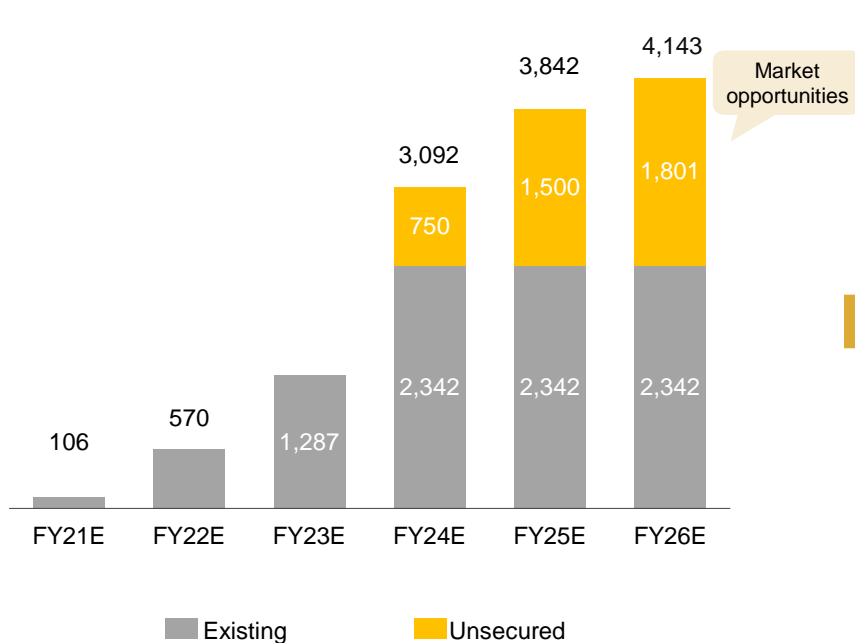


Total future energy generation capacity 2.5 GW

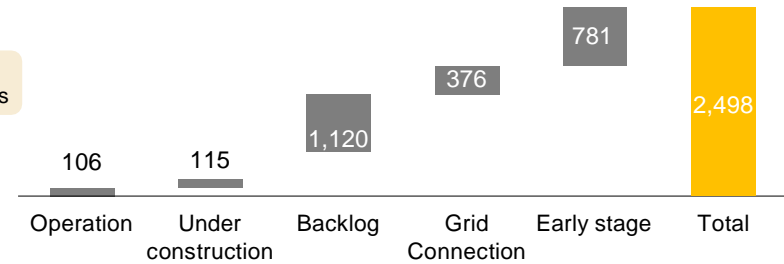


Owned and visible pipeline with a well-structured cost base

Pipeline per COD (MW – Solar PV only)



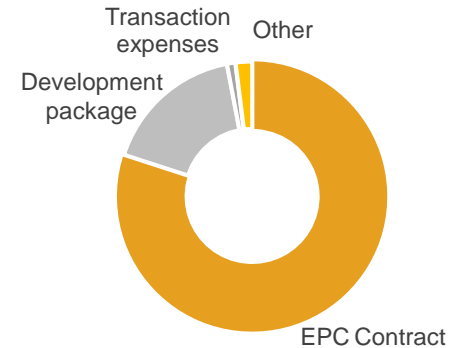
Total energy generation capacity (MW)



Controlled capex costs

For illustrative purposes only

Unit installation costs



Leading Spanish SME supplier with presence in other EU countries

AUDAX focuses on SME Customers...

- **Higher profitability** of SMEs vs. other customers
- Low **churn ratio** increasing stability
- Contribution to AUDAX's **vertical integration, favorable rating and geographical and business diversification**
- **Differential know-how of SME customers demand profile** allowing to offer **tailored offering**

...and indexed tariff segment

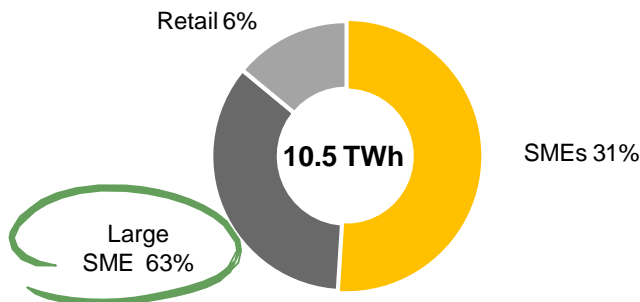
Fixed tariff

- **Price** remains **fixed over the contract's duration**
- Pool price risk hedged through PPAs and derivatives

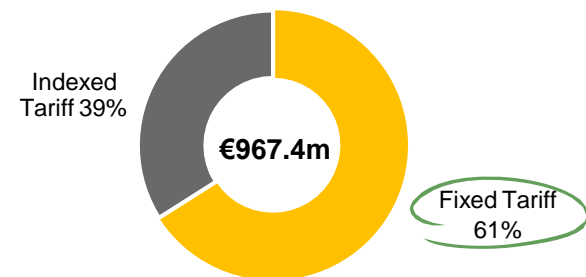
Indexed tariff

- **Pool price + fixed margin**
- Higher market penetration in an environment of decreasing prices

Audax's customer portfolio 2020 (% sold TWh)



Audax's supply revenue by product type 2020

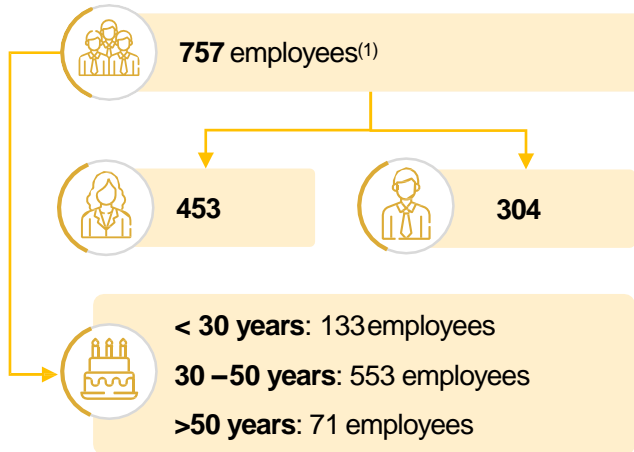


A seasoned professional management team at the forefront of ESG

Multidisciplinary team with deep industry know-how and shareholder structure

Top management average age

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



ESG Proactive Approach

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

Our vision

- Independent disruptive integrated supplier

Our mission

- Focus on sustainable growth, 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**⁽³⁾





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(3) Audax Renovables' commitments

Audax Renovables growth story

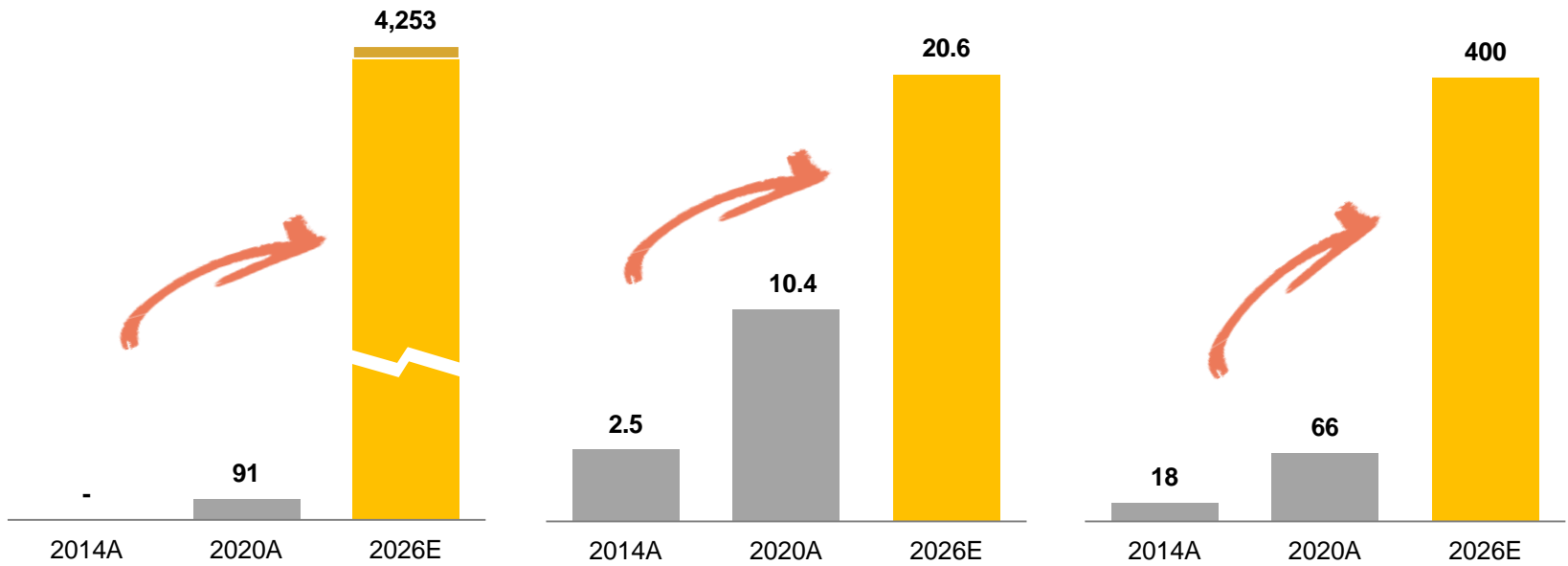
From 2021 onwards to 2026

Having posted disruptive growth over last years

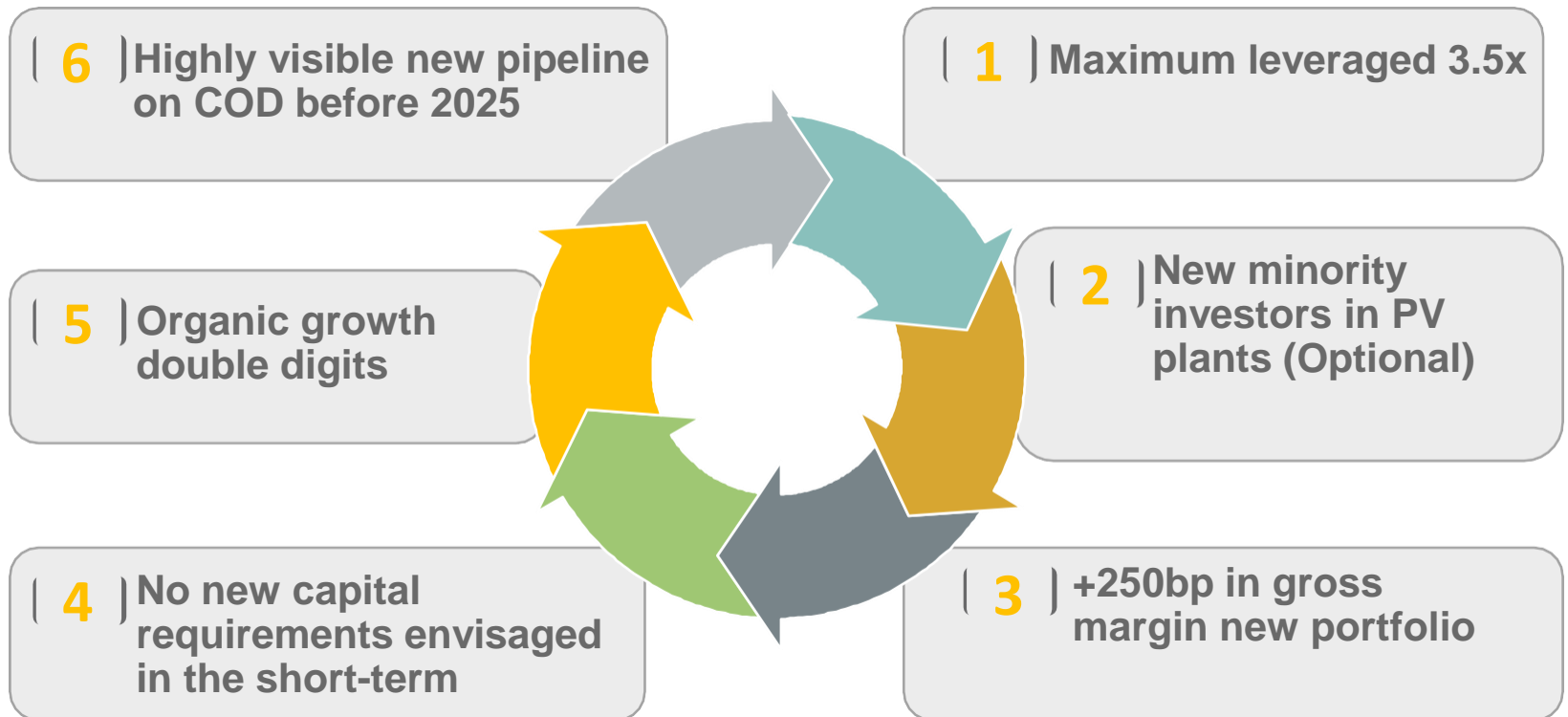
Installed Capacity (MW)

Energy Supplied (TWh)

EBITDA (€m)



Audax Renovables' commitments



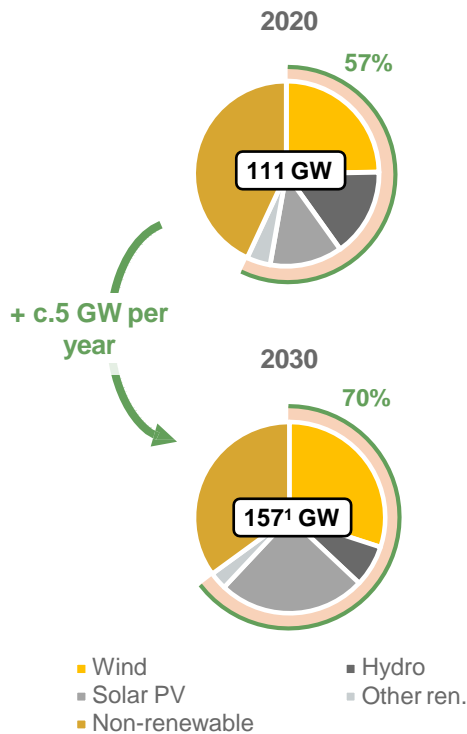


(Annex) Attractive Market Dynamics: Outstanding Renewable and Supply Market Conditions

Energy market trends support renewables' technologies, where Solar PV has become the cheapest source of energy available

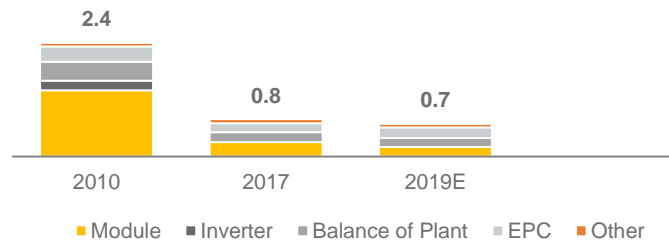
EU renewable energy generation targets

Spanish energy mix in Evolution¹

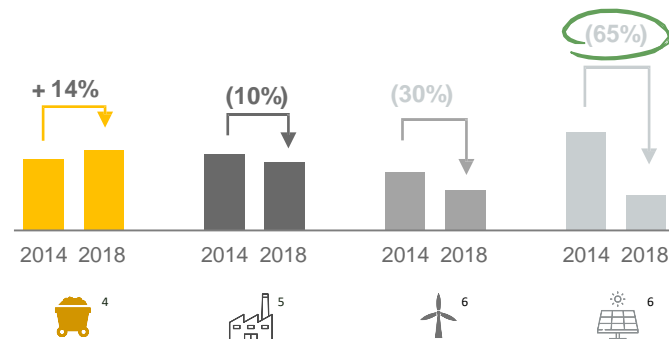


Solar PV as the cheapest source of energy available

Global capex per MW for solar tracking PV²



LCOE by technology³ and current pool price (in €/MWh)

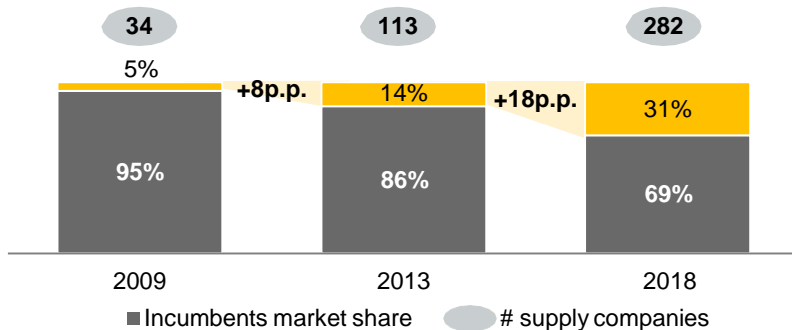


- Solar PV & wind LCOE (Levelised Cost Of Energy) already well below traditional technologies and current pool price
- Solar PV and wind installations **no longer need government subsidies** in order to be competitive
- Solar PV technology is expected to benefit from **further LCOE reduction**
- Currently Spanish reported LCOE stands at €30- 40/MWh, **among the lowest worldwide**

Independent supply companies are quickly capturing market share from traditional players

Spanish Market Share Distribution

Market share by supplied energy in the deregulated Spanish SMEs segment: Top 5 traditional players¹ vs. other

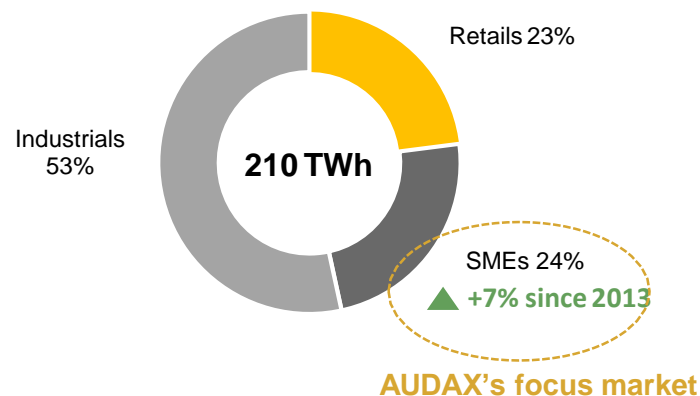


| | |
|---|--|
| Traditional players position ⁽²⁾ | Antitrust restrictions on market concentration which cap traditional players' activity |
| Added value for customers | Customised offers supported by leaner and more agile corporate structures |
| Customer loyalty | Thanks to better customer care service and transparency |

Atomised market where the most agile players are gaining market share

Spanish deregulated supply market overview

2018 supplied energy breakdown by type of customer in the deregulated market

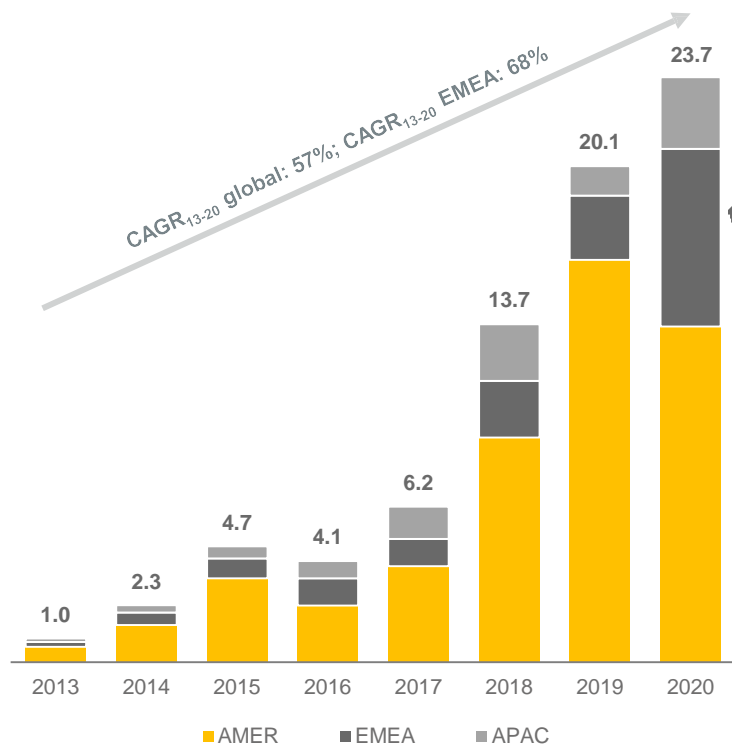


A growing deregulated supply market soon to be fully liberalised, with SMEs representing the most attractive segment

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



Global corporate PPA annual volumes (GW), as of YE 2020



PPAs in Spain are flourishing and Audax is the pioneer

*“Audax Renovables has signed a power purchase agreement (PPA) with German energy company Innogy [...] for 10-year off-take deal for 100 GWh of electricity per year. Innogy is to start the delivery in the first half of 2020”, **November 2019***

*“Audax Renovables and Statkraft sign largest long-term PPA with immediate delivery in Spain [...] for 525 GWh electricity annually for a period of ten and a half years”, **July 2019***

*“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”, **March 2019***



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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