

AUDAX RENOVABLES HOLDS ITS INVESTOR DAY

Audax Renovables is working towards reaching more than 500,000 customers by 2022, over 15 TWh of energy supplied, aprox. €1,5 billion in revenue, over €100 million EBITDA, doubling its profitability and reducing its financial leverage with its high cash-generation profile.

The first Audax Renovables' Investor Day was held this morning. The company was presented by José Elías, Chairman, founder and majority shareholder; Eduard Romeu, Vice-President and CFO, and Anabel López, General Manager.

Following the General Shareholders' Meeting in April, which showcased the company's sound 2018 performance and outlined the main guidelines up to 2022, the Company confirmed its intention to pursue its growth strategy. Growth will be based both on future developments in the renewable generation business and on potential acquisition opportunities in the supply business. For this, the company will tap the fixed-income markets, and the equity capital markets which will increase also its free float.

The management used this opportunity to explain the history of the company, its main achievements and its guidelines, namely:

1. Strengthen its leading position as the top independent supplier in the SME segment of the Spanish market.
2. Double its profitability by covering 2/3 of the energy supplied to its clients with long-term PPA contracts (Power Purchase Agreement) attached to third party and own solar PV assets developed in-house, which can be rolled over to maximise long-term efficiency.
3. Replicate the success achieved in Spain on an international scale in those countries where it is already operating.

Audax Renovables is planning to end 2022 with more than 500,000 customers, over 15 TWh of energy supplied, aprox. €1.5 billion in revenue, over €100 million EBITDA, doubling its profitability and reducing its financial leverage with its high cash generation profile.

To achieve these objectives, it is essential for the Company to maintain the BBB- rating with stable outlook (*investment grade*). This rating will facilitate better access to project finance and establish the Group as an optimal partner for new PPAs, which will enable Audax to secure an efficient sourcing strategy.

The Group is embarking on this new growth stage with the aim of creating value to reward shareholders for their investment in a large business group.

More about Audax Renewables

Audax Renewables is the result of a merger between Audax Renovables itself and Audax Energía, which gave rise to an energy group whose business is focused on the supply of gas and electricity generated mainly through renewables sources.

Audax Renewables is the leading energy group in the SME segment in Spain that has secured an efficient sourcing strategy of the commercialised energy thanks to a process of vertical integration with the renewable generation business, with a solid financial position, and poised to lead the energy transition in the European market.