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**General Shareholders'  
Meeting**  
**29<sup>th</sup> April 2019**

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## **Audax in 2018**

Key highlights until today

Consolidated financial figures

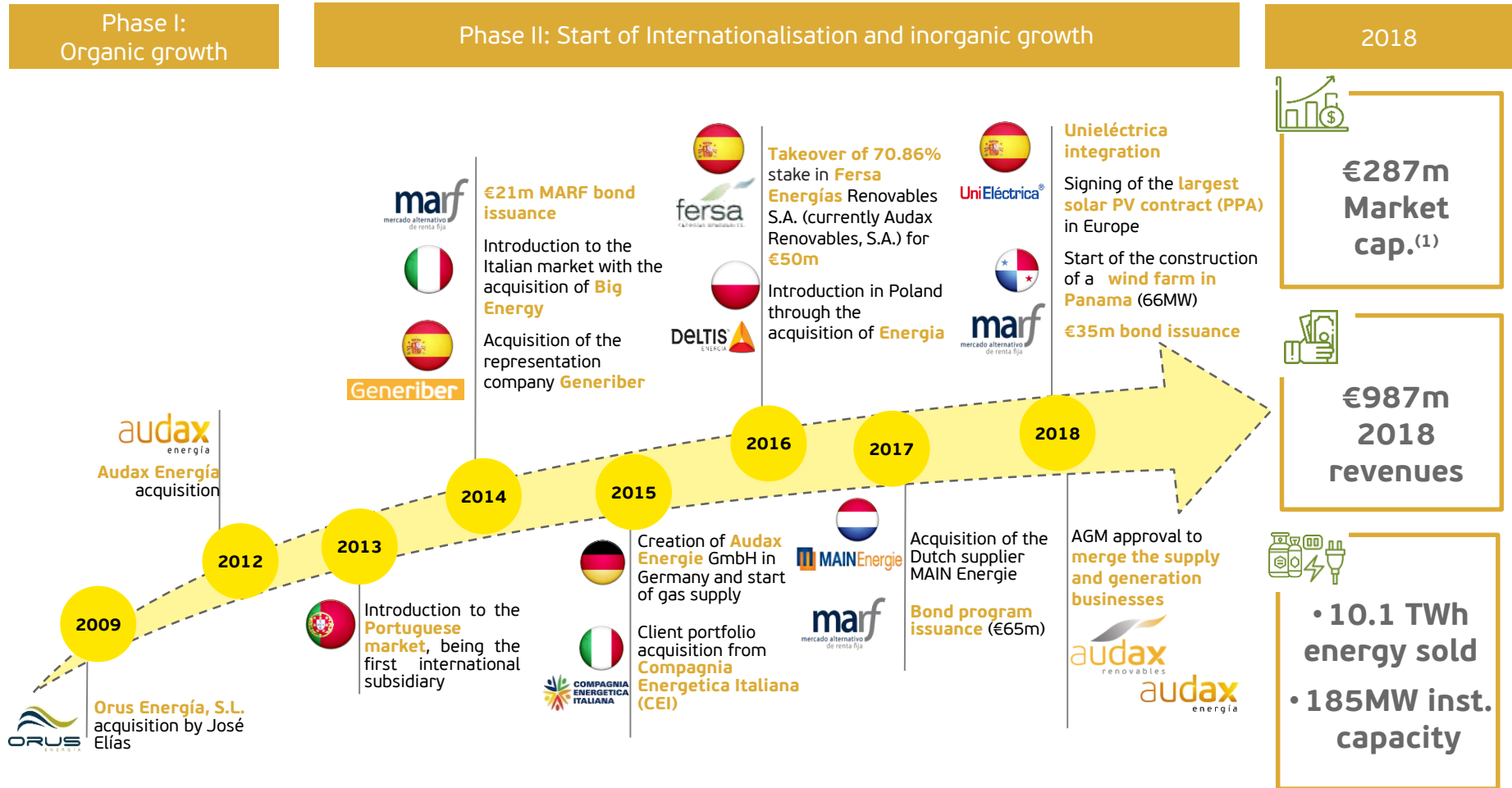
Consolidated operational figures

Audax Renovables, S.A. result approval

Audax today

# Audax in 2018

## Exponential growth in our first 10 years



(1) As of 15/04/2019



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

# 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
<b>Profit/loss attributable to the Parent Company</b>	<b>8,997</b>	<b>8,250</b>	<b>9.1</b>

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
<b>Gross Margin</b>	<b>68,066</b>	<b>35,635</b>	<b>103,701</b>
<b>EBITDA</b>	<b>19,732</b>	<b>33,663</b>	<b>53,395</b>

EUR thousands

### 2017, December 31st

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

EUR thousands



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**Consolidated operational figures**

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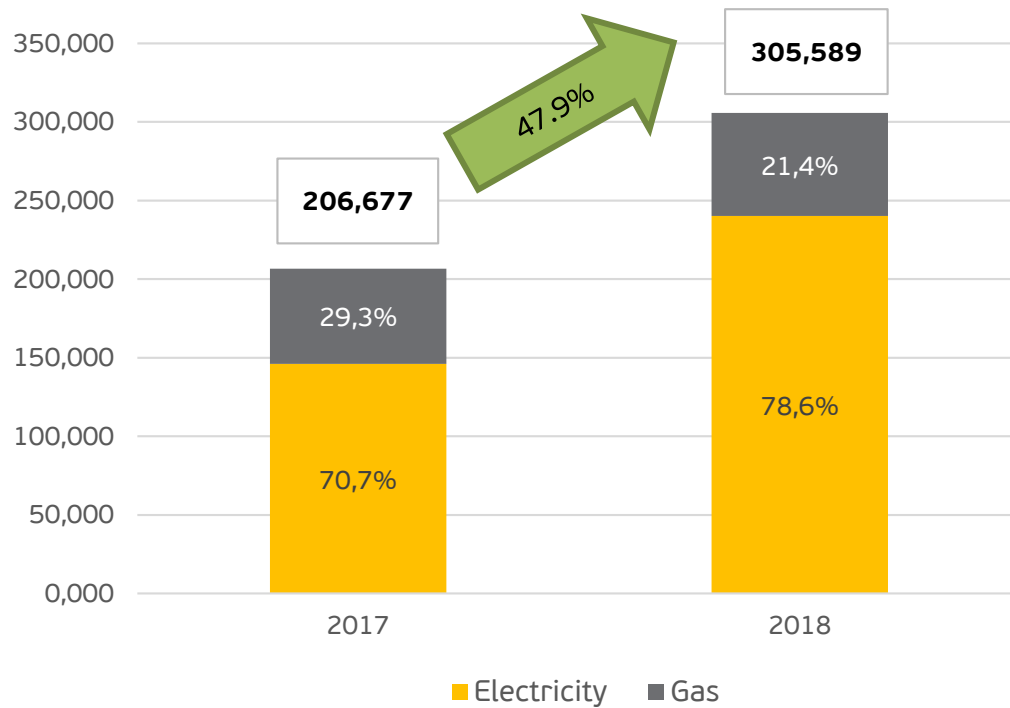
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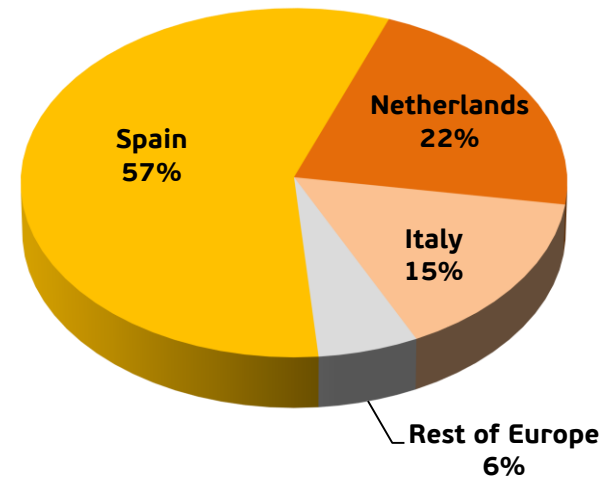
# Consolidated operational figures

## Power supply division:

### Energy supply points



### Energy supply points 2018

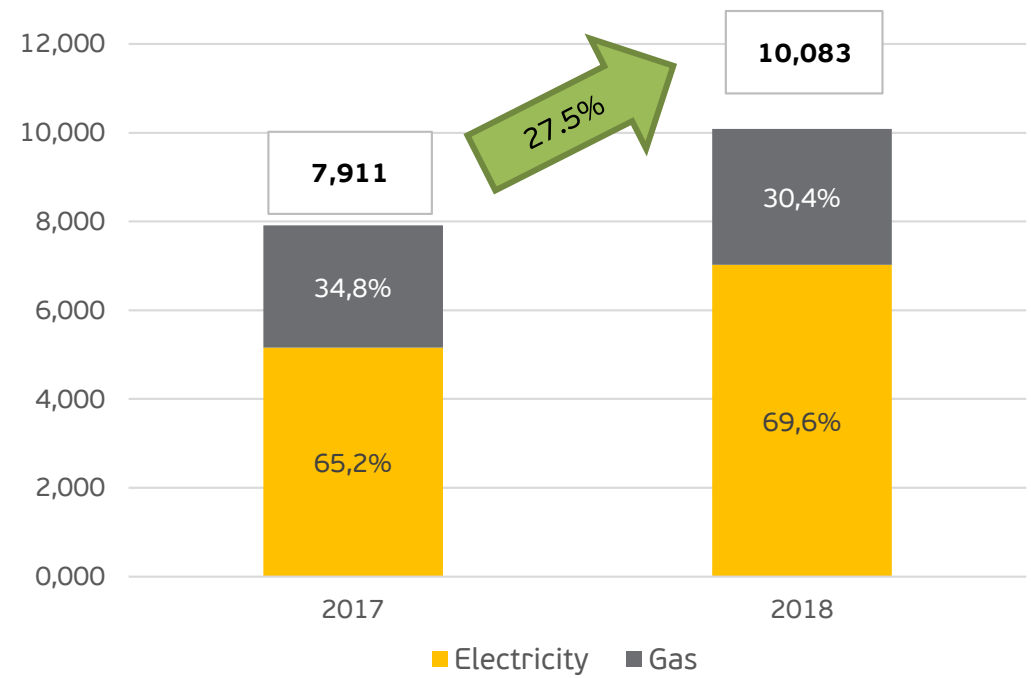




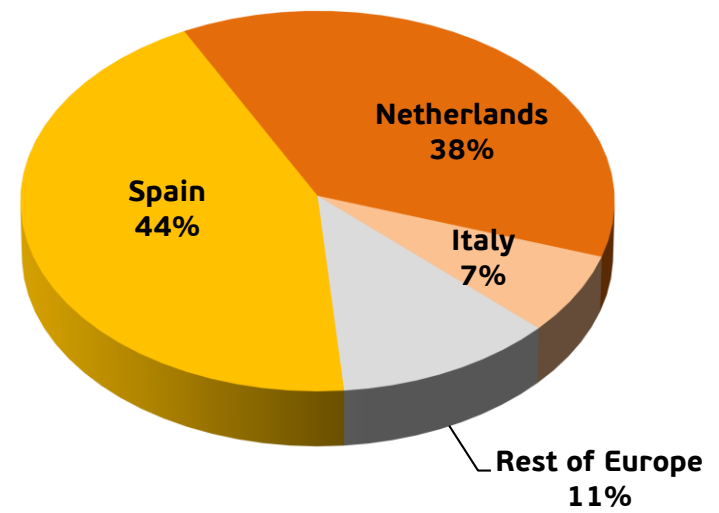
# Consolidated operational figures

## Power supply division:

### Energy supplied (GWh)



### Energy supplied 2018





# Consolidated operational figures

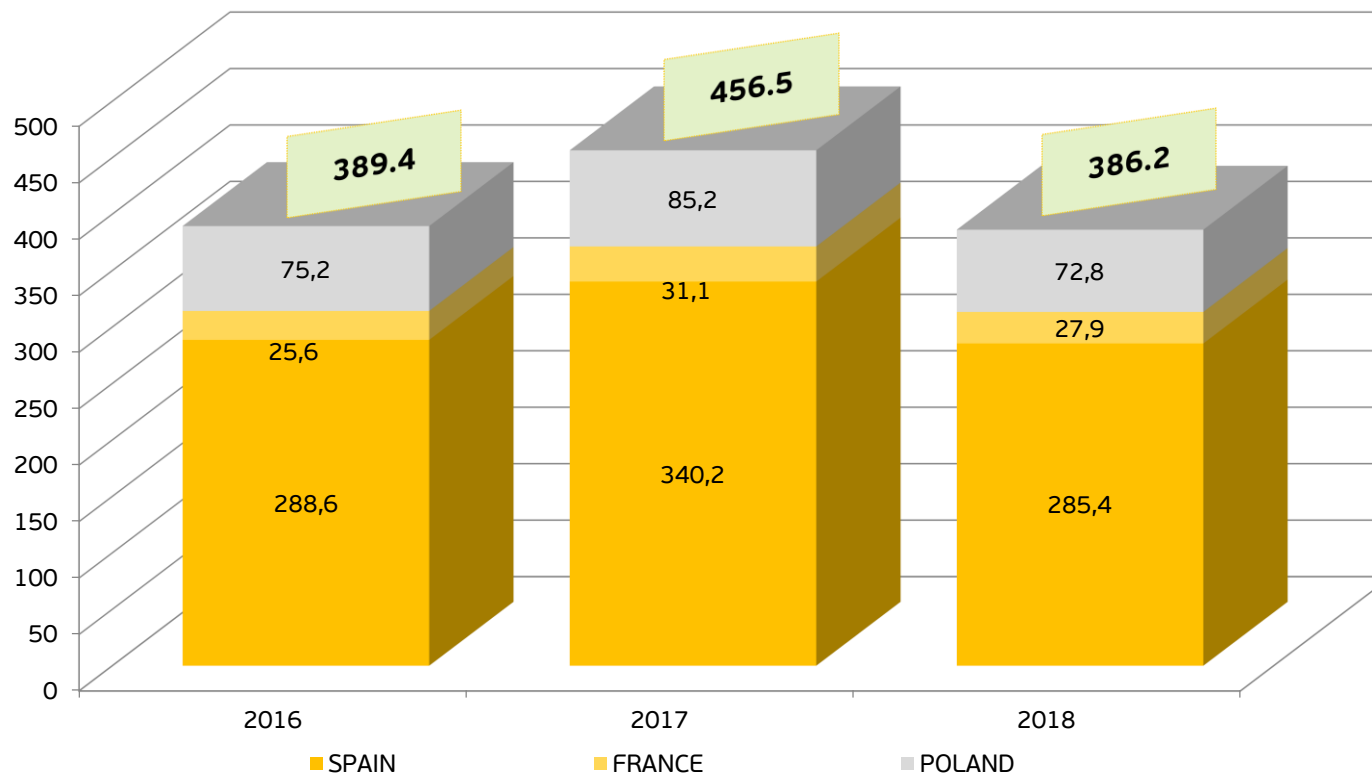
## Generation division:

	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:

### Production (GWh)







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**Audax Renovables, S.A. result approval**

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# Result approval

## Audax Renovables, S.A.

<b>Profit and Loss Account</b>	<b>2018</b>	<b>2017</b>	<b>Var. (%)</b>
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
<b>Profit/loss for the year</b>	<b>19,975</b>	<b>7,635</b>	<b>161.6</b>

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

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





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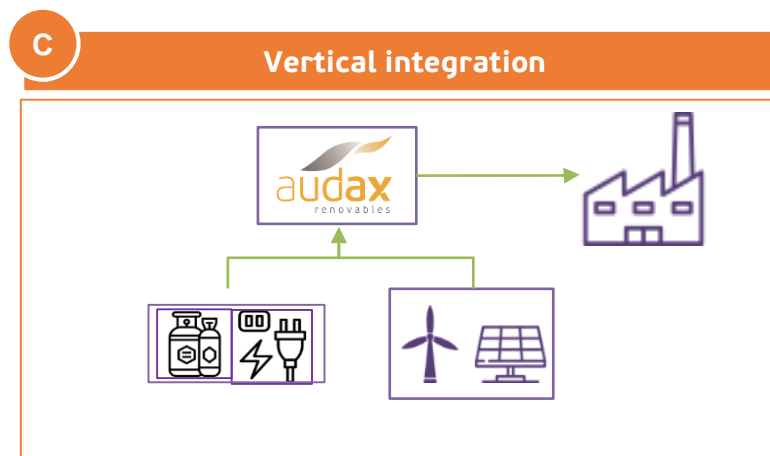
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**Audax today**

# Audax today

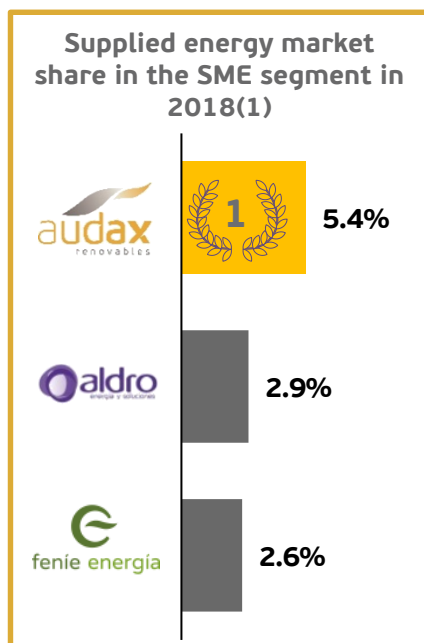
Growth strategy based on three key pillars:



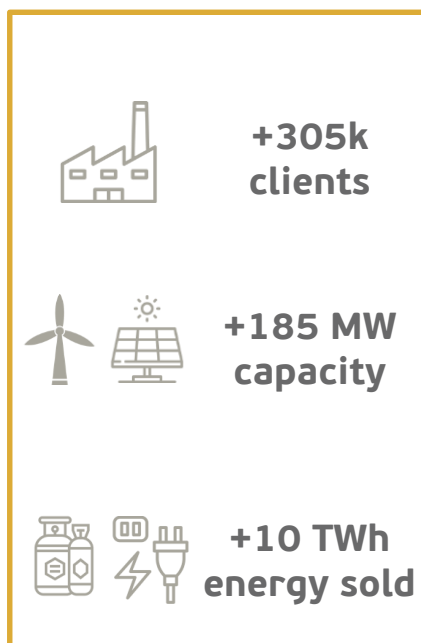
# Audax today

## SME segment leading independent and vertically integrated power supplier

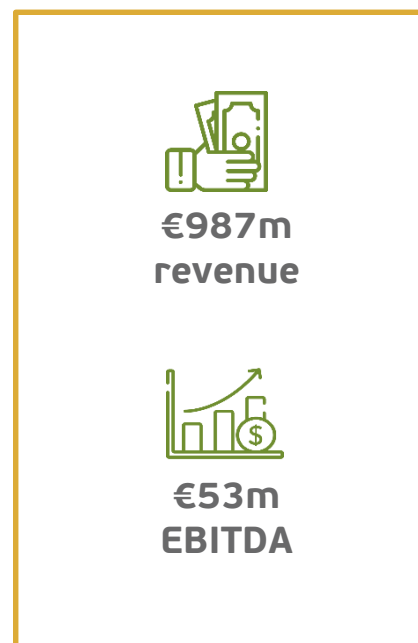
**Leading independent supplier in Iberia in SME segment**



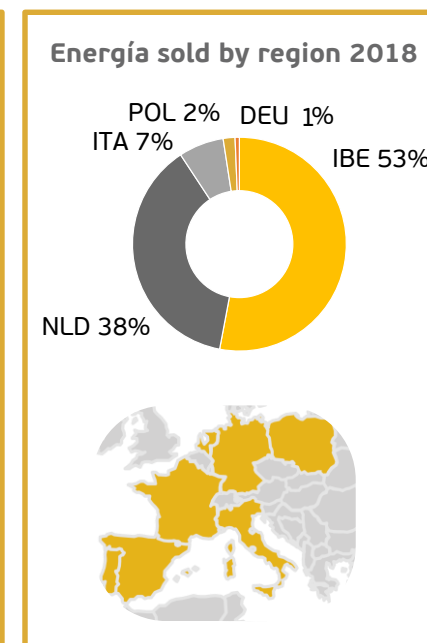
**Vertically integrated platform**



**Solid financial foundations**



**Well positioned to deliver at an international level**





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