Capital Markets Day

Transforming energy, empowering growth

November 20th | Madrid

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Welcome!

Jordi Romagosa
Investor Relations Officer

Speakers

Óscar Santos,
Group General Manager

Marc Farriol,
Managing Director Power Generation

Kees-Jan Bus,
Country Manager Netherlands

dr. Gabriella Pap,
Country Manager Hungary

Pablo Fernández,
Chief Strategy & Transformation Officer

Agenda

audax
renovables

anything short than amazing

01 – Audax Group Today

Highlights

Óscar Santos,
Group General Manager

Highlights

Audax is a vertically integrated renewable energy company

Listed in the Spanish stock market

Key highlights

EUR 2.1Bn Revenue	**EUR 227.5M** Gross margin	**EUR 113.0M** EBITDA	**EUR 694.7M** Market cap[1]
Integrated player	**9** Countries	BBB Investment Grade	**< 3x** NFD/EBITDA

Generation

325 MW Operational assets	**712 MW** Development pipeline	**496 GWh** Energy generation

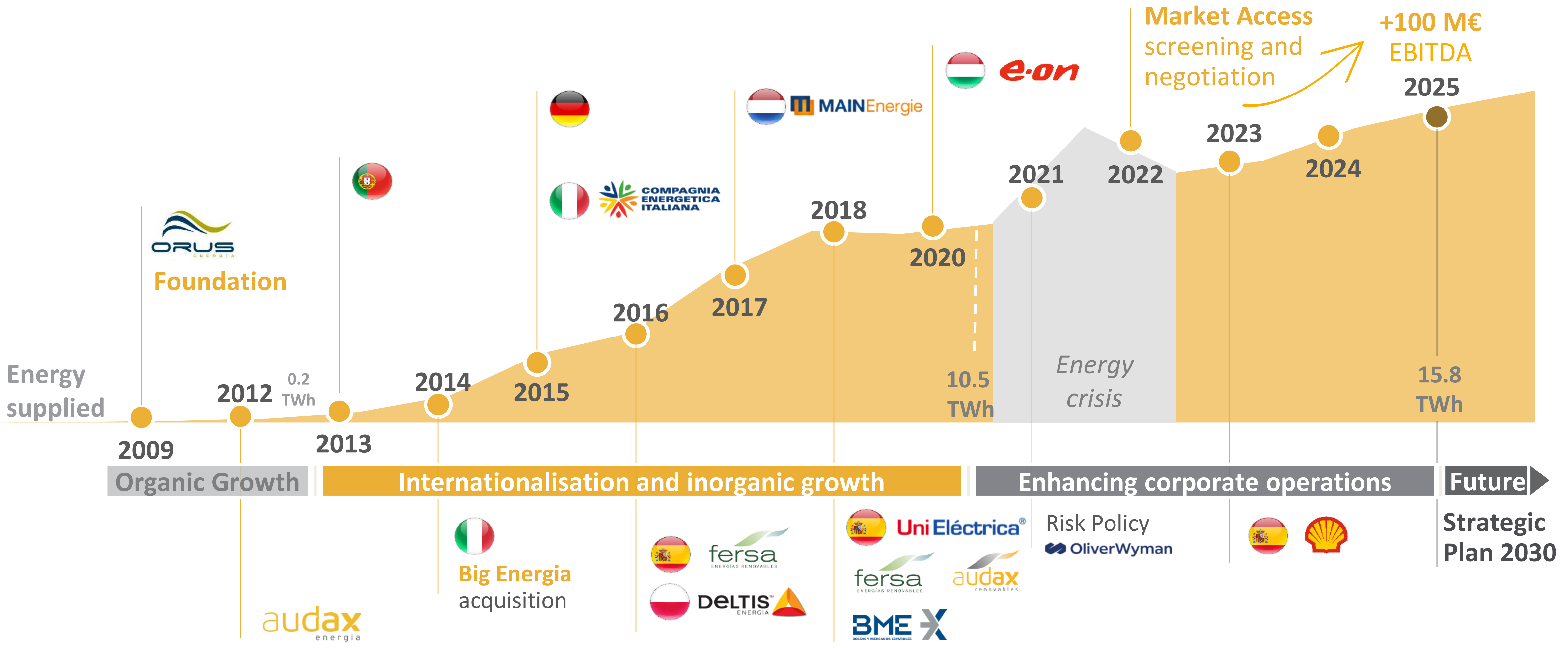
Retail

16.6 TWh Customer portfolio	**475k** Supply points	**93%** SMEs & large businesses

Note: Financial figures correspond to LTM as of H1 2025
Market cap of June 30th, 2025

History

16 years of European expansion and 51% annual growth in energy in the last 5 years



01 – Audax Group Today

Business lines

Óscar Santos,
Group General Manager

Marc Farriol,
Managing Director Power Generation

Business Overview

The Audax ecosystem turns service into customer satisfaction and thus recurrent revenue

Energy Generation

- Audax is proud to exclusively generate **100% renewable energy**
- Best positioning to accompany our customers on their **energy transition** journey

Energy Supply

- Audax **powers the economy** through its supply division
- Diversified service both in terms of **electricity** and **gas** and geographical presence

Energy Tech

- The Audax ecosystem hinges upon the **foundations of technology**
- Frontier technologies such as **IoT** and **AI** will allow automation on Audax operations and on the customer-end

Energy Services

- Audax powers up **customers with services** around energy and beyond
- Audax differentiates through a **comprehensive value proposition**

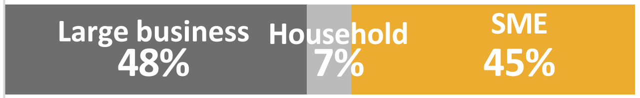
Revenue Diversification

Diversification to strengthen resilience and ensure growth

Supply

Energy
15.8 TWh

Clients
475k PODs



Generation

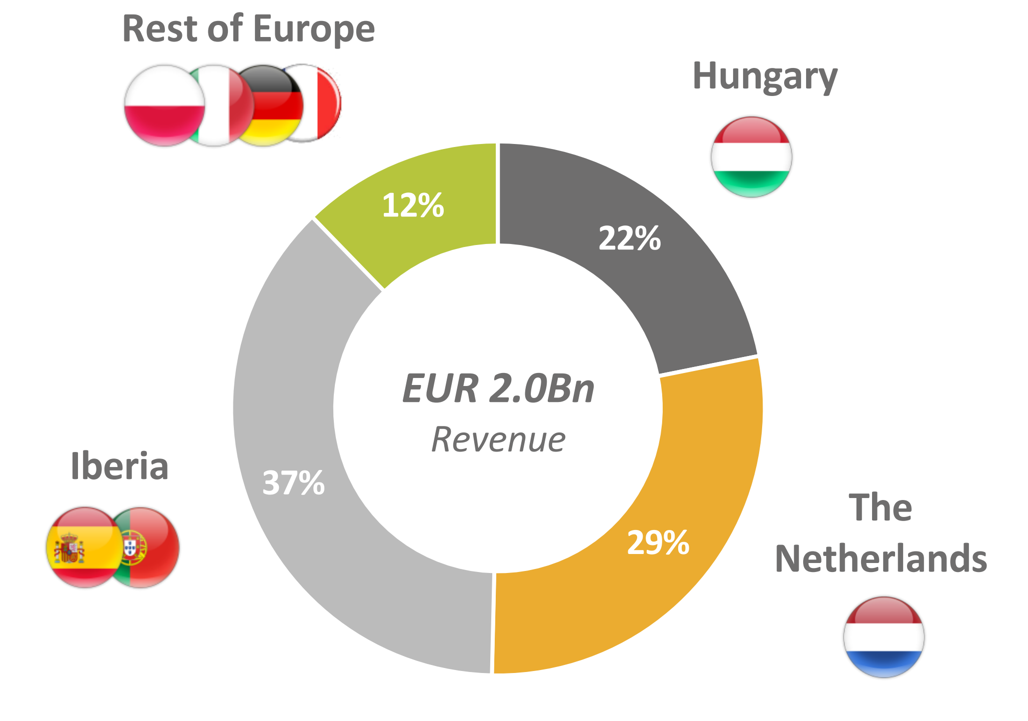
Capacity
325 MW

Across commodities

Across segments

Across technologies

Across markets



Note: Figures correspond to LTM as of H1 2025

Generation Business Overview

Optimize performance by developing assets across regions and leveraging technologies

1 GW Portfolio

Portugal
- 211 MWp solar pv in development

France
- 12 MW wind farm in operation

Poland
- 34 MW wind farm in operation

Spain
- 45 MW wind farm in operation
- 168 MWp solar pv in operation
- 32 MWp solar pv under construction
- 301 MWp solar pv in development

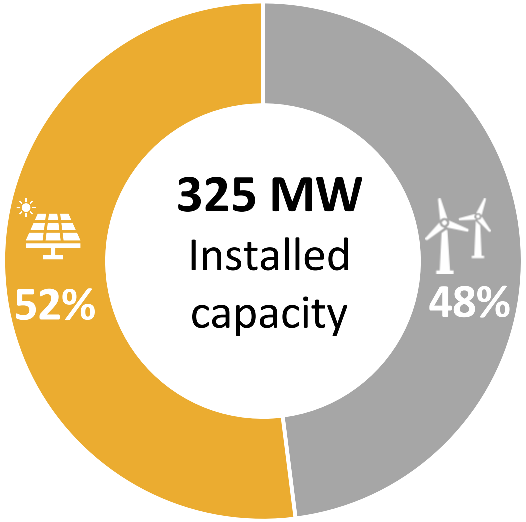
Italy
- 168 MWp solar pv in development

Panama[1]
- 66 MW wind farm in operation

496 GWh Energy generation

6 Countries

14M€ EBITDA (12%)



(1) Audax maintains a 30% stake (strategic investment). Includes financial data of Panama.

Generation Business Growth

audax renovables

Highly visible generation pipeline with upside optionality

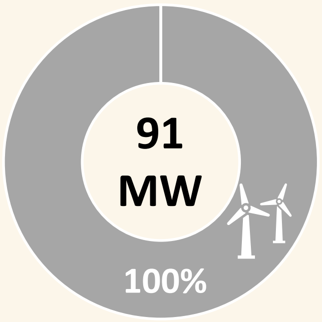
EUR +300M CAPEX invested to date[2]

Advantage

- **No CAPEX commitments** to 3rd parties, resulting in upside optionality
- **Economic resilience**, providing stability against market cycles
- **ESG contributor**, avoided +590.000 CO_2 tons since 2020
- **Renewable supply** of electricity to +123,000 households
- Solid **EBITDA contribution**

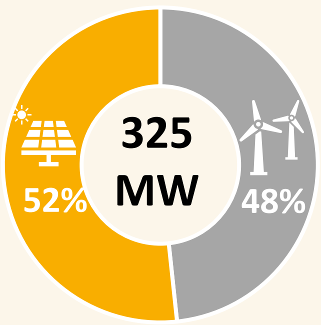
Operating assets evolution

2020



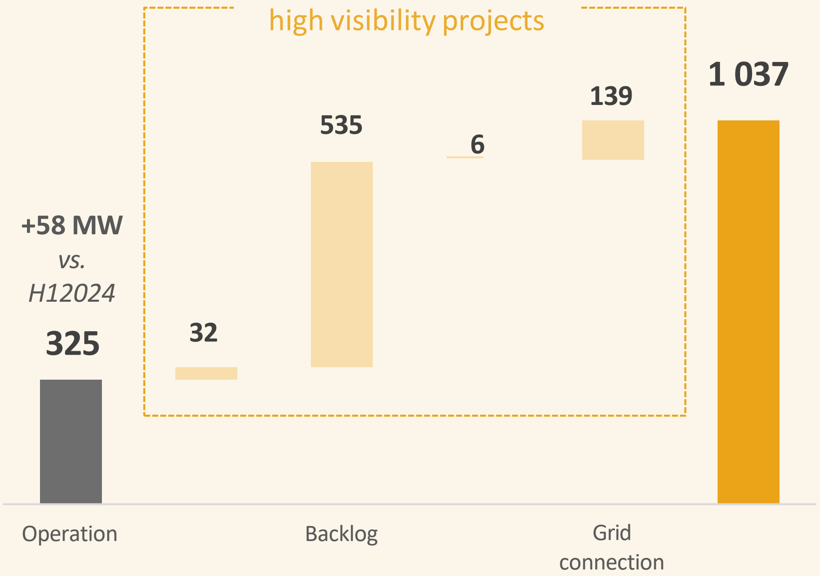
205 GWh
Produced

2025



496 GWh[1]
Produced

Development pipeline



Audax plans include **BESS** hybridization

(1) Energy produced corresponds to LTM as of H1 2025
(2) CAPEX and DEVEX invested since 2020

Supply Business Overview

16 years of European expansion and 78% annual growth in energy

Power
Gas

The Netherlands

Power	2.8 TWh	77k PODs
Gas	3.0 TWh	45k PODs

3% Market share

Hungary

Power	3.5 TWh	35k PODs
Gas	0.8 TWh	1k PODs

9% Market share

Iberia

Power	3.6 TWh	189k PODs
Gas	0.8 TWh	37k PODs

1% Market share

Rest of EU

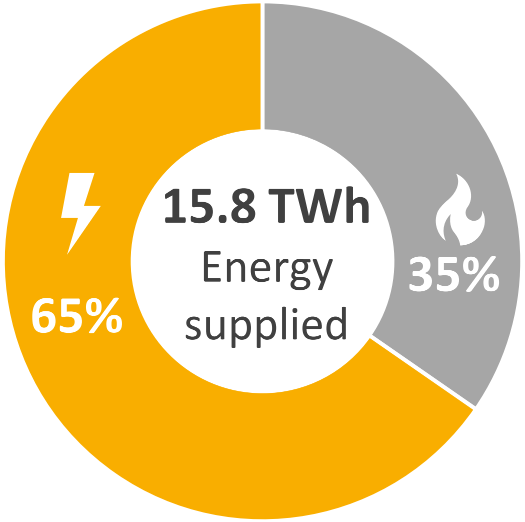
Power	0.5 TWh	58k PODs
Gas	0.8 TWh	34k PODs

<1% Market share

15.8 TWh Energy supplied

7 Countries

99 M€ EBITDA 88%



Presence in main markets **with room for growth**

Note: Figures correspond to LTM as of H1 2025. Electricity supply market shares.

Supply Business Growth

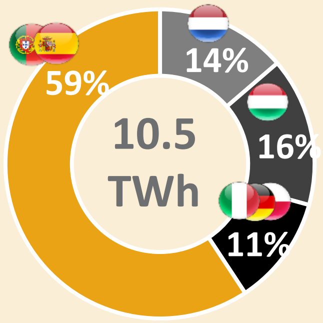
Audax policies foster growth and resilience across Europe

Advantage

- **Strong Procurement and Risk management** policy
- **Reputation as a reliable supplier** supporting our growth
- **Profitable Commercial** policy, enabling local agility backed by global financial muscle
- **Focus on SMEs,** segment delivering better risk-return
- **Pan-European scale** with operations across several key markets

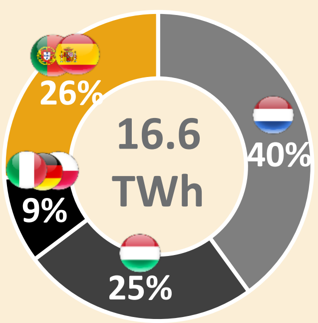
European portfolio evolution

2020



515k PODs
Customers

2025



475k PODs
Customers

Ongoing developments

New **Acquisition channels**

New **Customer segments**

New **Value added services**

Audax plans to launch **Tech-enabled** services

Note: 2025 figures correspond to LTM as of H1 2025

01 – Audax Group Today

Success stories

Marc Farriol,
Managing Director
Power Generation

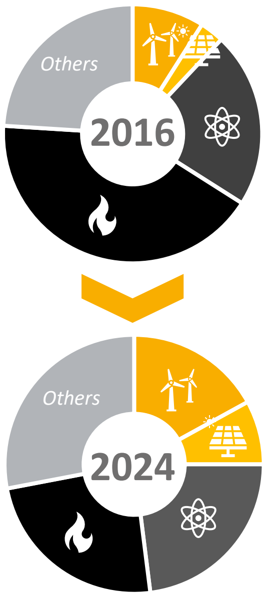
Kees-Jan Bus,
Country Manager
Netherlands

dr. Gabriella Pap,
Country Manager
Hungary

Fersa success story

European renewables energy market evolution

Energy mix, then and now



33%
of renewable penetration

47%
of renewable penetration

Acquisition of Fersa Renovables

Past: Fersa Renovables in **2016**

Installed capacity: 185 MW

Net result: -31 M€

- **184 MW of wind**
- **1 MW of solar**
- **Five wind farms** in operation located in three countries
- **Listed** in the Spanish stock market

Source: ENTSO-E Statistical Factsheet 2016 and 2024

Fersa success story

Expansion across Europe while achieving synergies through vertical integration

Fersa **today**

Installed capacity

325MW

185 MW

Net result

Positive

-31 M€

Technology diversification with **PV and wind farms**

Geographical diversification with presence in **6 countries**

Secured returns through PPA agreements

Hybridation of PV plants with BESS

COMING SOON

Audax as the **leader of the independent** vertically integrated players

The Netherlands success story

The Dutch energy market

National demand

120 TWh

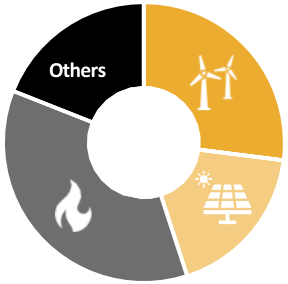
300 TWh

B2C 8.4 M PODs

B2B 2.3 M PODs

National electricity mix

>45%
of renewable penetration



Acquisition of MAIN Energie

Past: Audax NL in **2017**

MAIN Energie

Market position: 10th-15th

EBITDA: 8.7M€

- **Strategic acquisition** to expand in **Northern Europe** and strengthen its presence in the market
- Aligned with Audax strategy MAIN Energie has a **B2B customer base** of 62k PODs

2024 figures

The Netherlands success story

A clear example of value creation through integration, efficiency and scale

Audax NL **today**

Market position

5th

10th – 15th

EBITDA

47.3 M€

8.7 M€

+36 M€

High employee engagement **eNPS +52**

High customer satisfaction levels of **7.9**

Trusted by **solid** partners due to strong **credit position**

Development of **AI**-based **services** to customers (e.g. BRP)

COMING SOON

Migration towards **integrated energy services** provider

Hungary success story

The Hungarian energy market

National demand

49 TWh

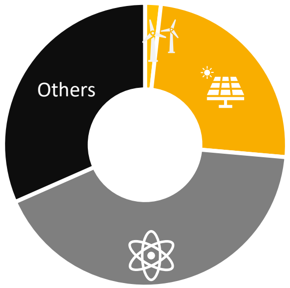
88 TWh

4.8 M B2C PODs

0.5 M B2B PODs

National electricity mix

>45% of renewable penetration



Acquisition of E-on

Past: Audax HU in **2020**

Market position: 3rd

EBITDA: - 4 M€

- Due to the EON/RWE asset exchange, AUDAX gained a **unique opportunity** to enter Hungary's retail market
- **Good timing** and **strategic fit**: access to large B2B and SME segments

2024 figures

Hungary success story

A clear example of strategic transformation from volume to profitability

Audax HU **today**

	Before	Change	Today
Market position	3rd		3rd
EBITDA	- 4 M€	*+19 M€*	15M€

Sales portfolio transformation into leaner, **high-margin**, **best-paying** customers (mass-market & B2B)

SAMSUNG

Built an entire **gas business** from zero to full operation (mass market & B2B)

Opened up procurement lines from **solid counterparties**

Vitol

Aggregator services, digitalisation & AI

COMING SOON

Future-proof, efficient, data-driven energy trader **designed for customer needs**

Note: Figures correspond to LTM as of H1 2025

01 – Audax Group Today

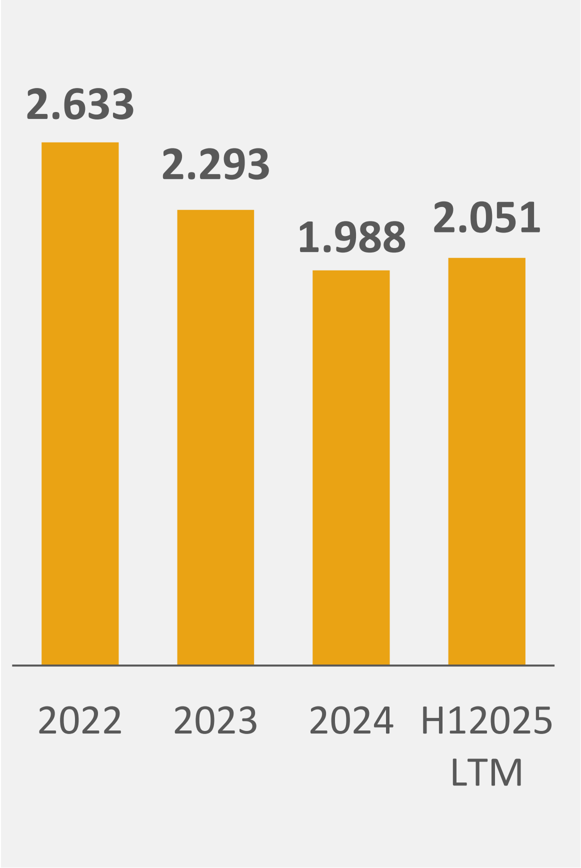
Financials

Óscar Santos,
Group General Manager

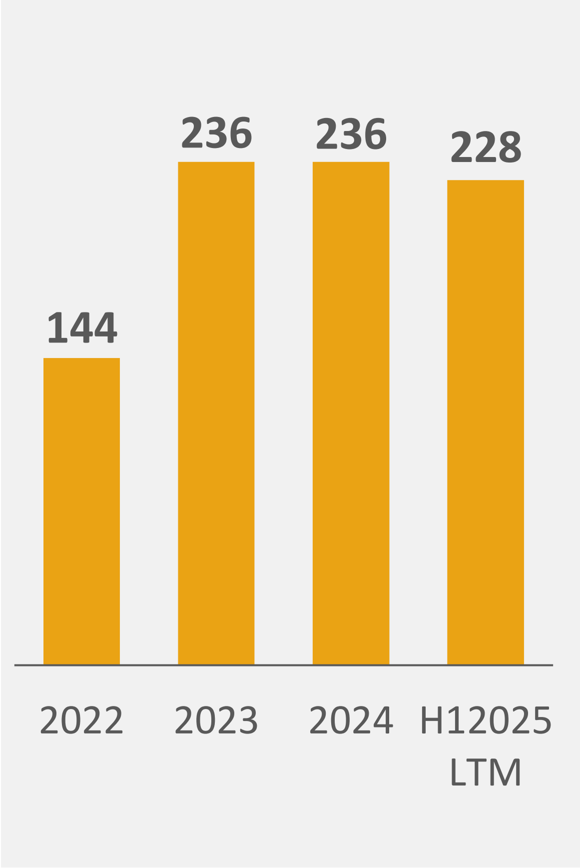
Financials

Consistent over 100+ EBITDA results, driven by growth and financial resilience

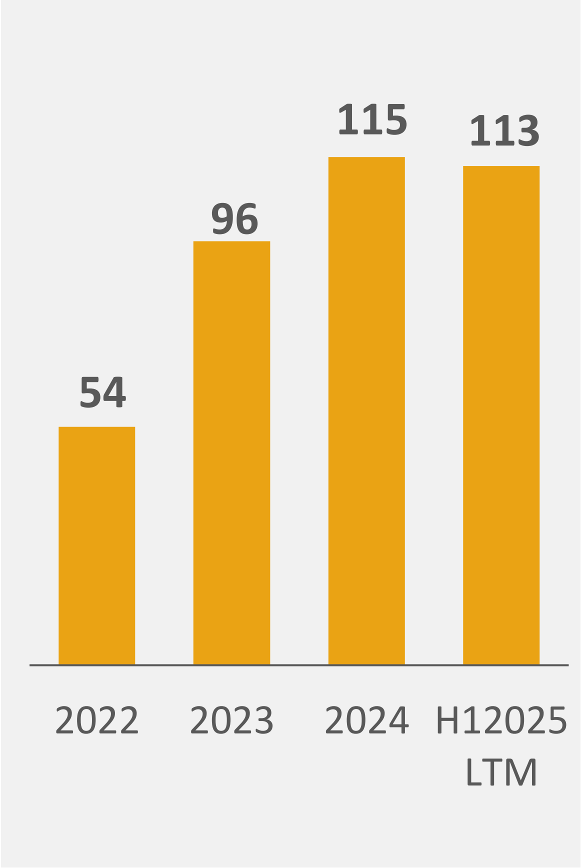
Revenues



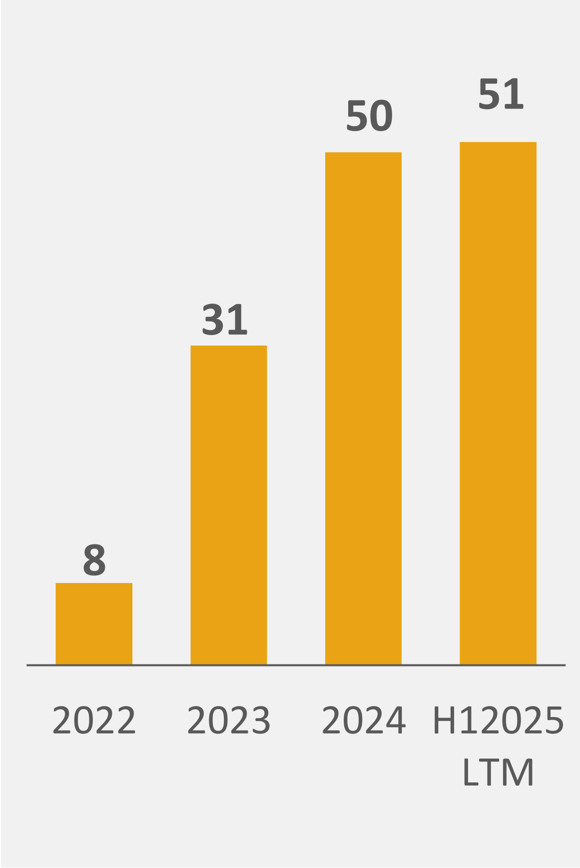
Gross margin



EBITDA



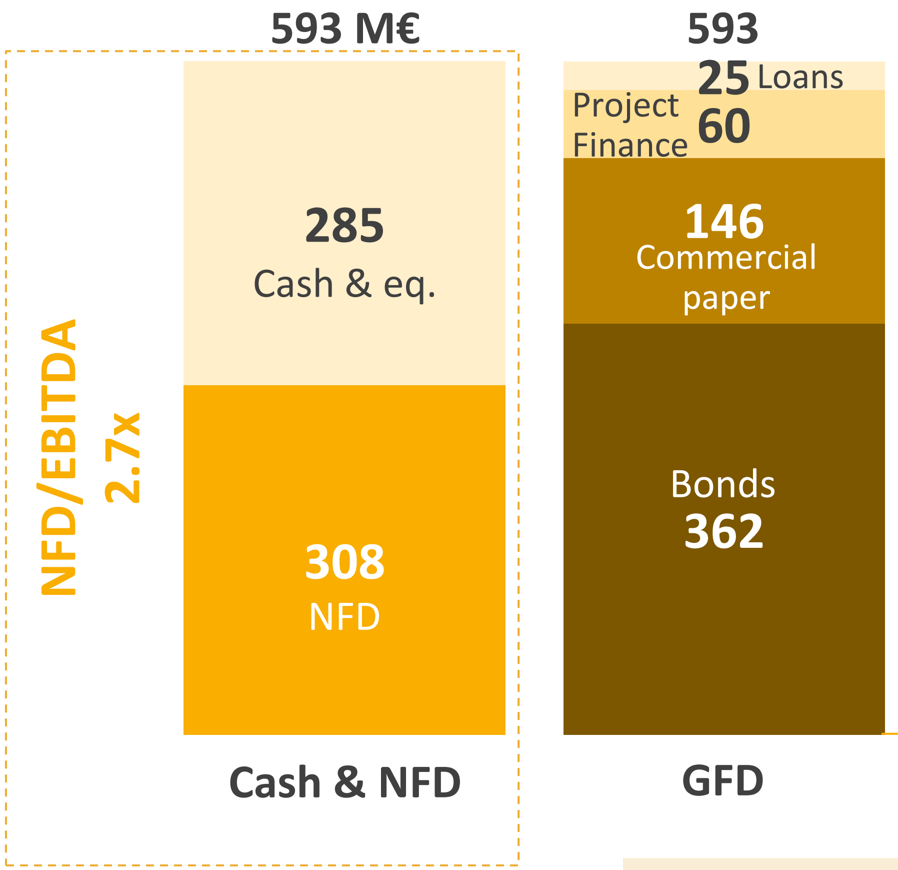
Net result proforma



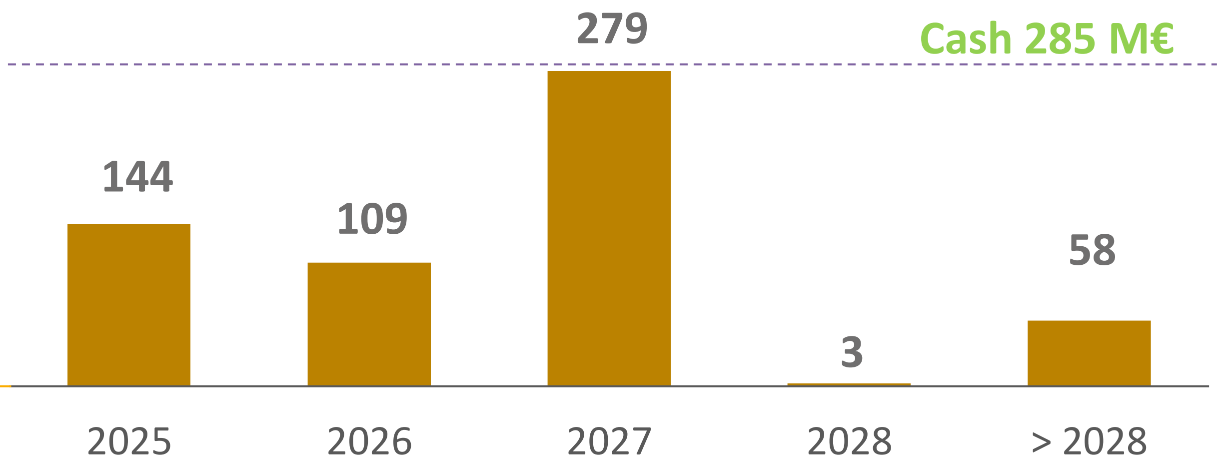
Note: Figures in MILLION EUR

Liquidity

Capital efficiency and sustainable long-term growth through an optimized financial structure



Strong liquidity position supported by 285 M cash with at least **two years of dry runway**



Committed to further strengthen **cash stability**

Note: Figures correspond to LTM as of H1 2025
Figures in MILLON EUR

Risk management

Audax greatest strategic advantage is an exemplary risk governance

Cash insured against price instability

Audax – Shell
Extension of
Market Access

- Shield working capital
- Reduce exposure to market risks
- Remove cash collaterals req.

Risk management embedded across the entire organisation

Board

CEO | Risk Committee | Compliance & Regulation Committees

Three Lines of Defence at the Operational level

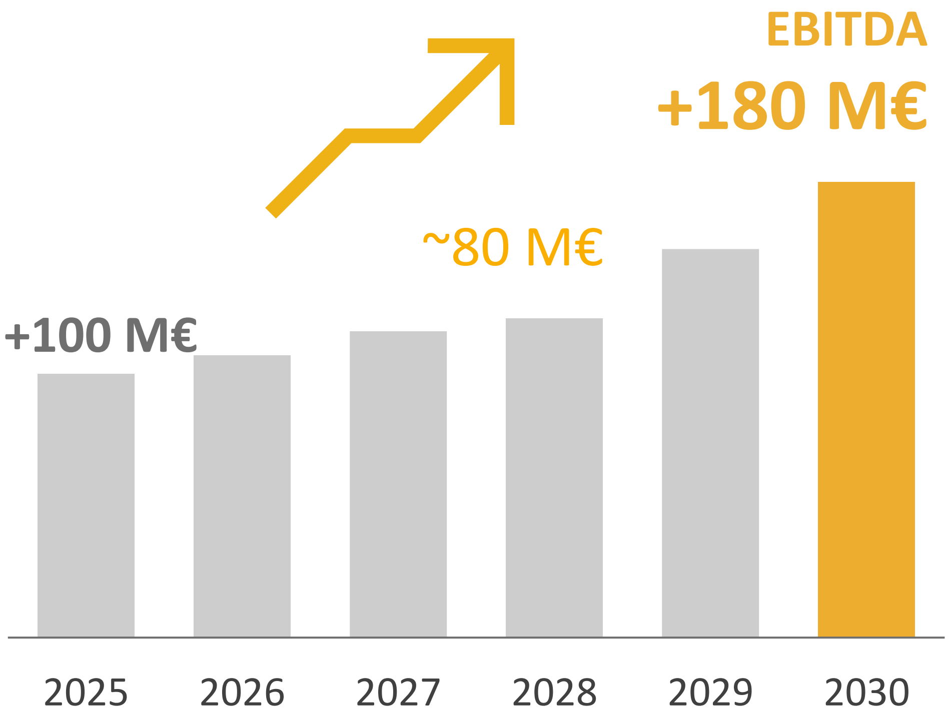
02 – Strategic plan 2026 – 2030

Óscar Santos,
Group General Manager

Pablo Fernández,
Chief Strategy & Transformation Officer

Group Targets

Targets aligned with Audax's vision of growth and leadership ambitions



Gross Margin

+220 M€ 2025E ⟫ **+350 M€** 2030

Energy portfolio

16.6 TWh 2025E ⟫ **+25 TWh** 2030

Net result

+35 M€ 2025E ⟫ **+85 M€** 2030

Installed capacity

325 MW 2025E ⟫ **+500 MW** 2030

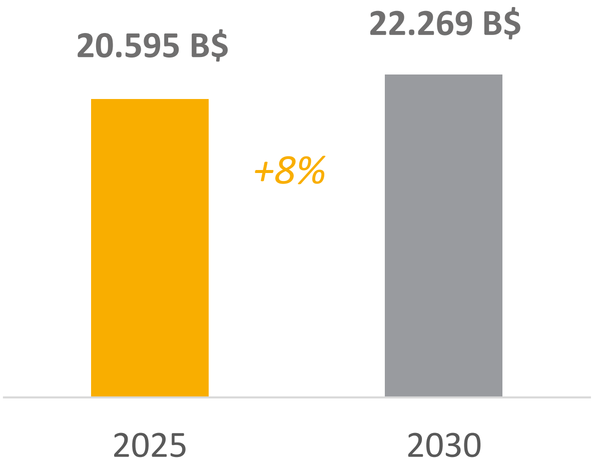
Commitment to **NFD/EBITDA ratio < 3x** aligned with Audax **conservative risk appetite**

2024 figures

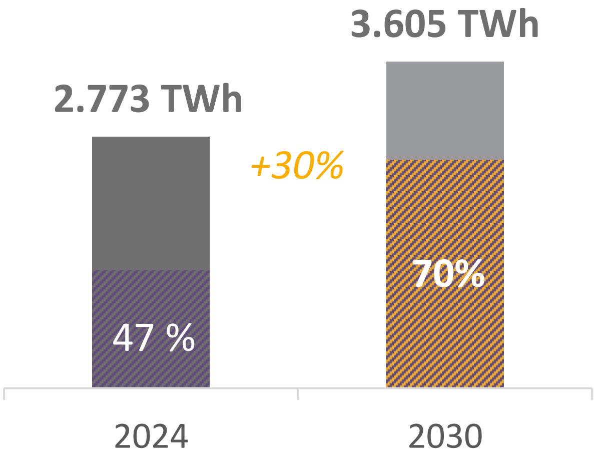
Market outlook

The future of Europe speaks about electrification paired with the intensive use of Artificial Intelligence

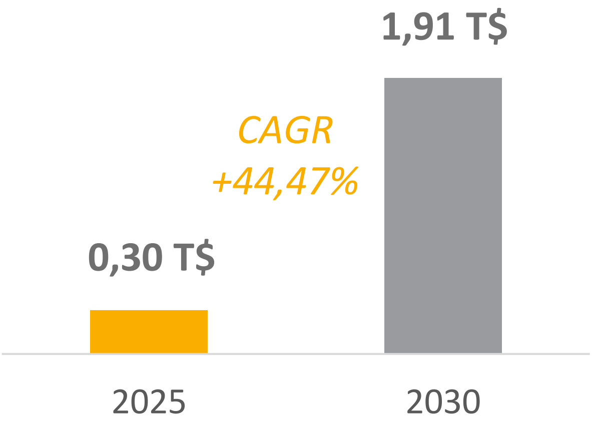
European Gross Domestic Product[1]



Power demand & Renewable energy share[2]



AI Market size[3]



Key drivers

- Increased consumption
- Higher investment

- Electrification
- Data centers & e-vehicles

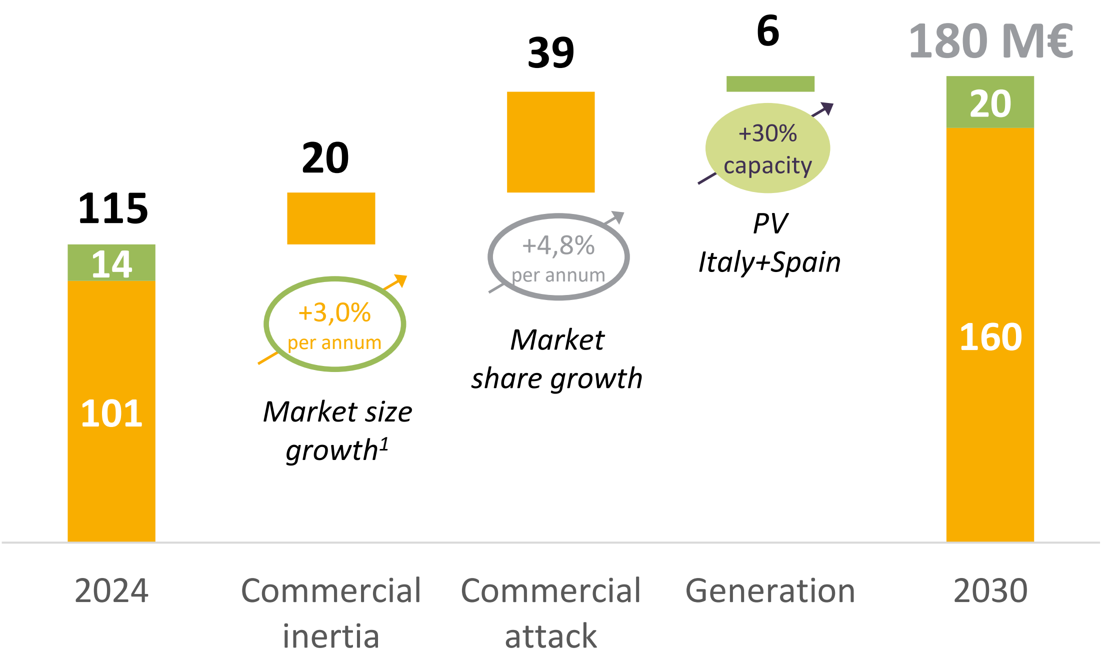
- Development of new services
- Operations efficiency

(1) Source USDA, Economic Research Service (ERS) based on data from World Bank World Development Indicators
(2) Source: Demand 2024: ENTSO-E. Demand increase: European Commission. Renewable share: ENTSO-E and European Commission targets
(3) Source: Mordor Intelligence - Artificial Intelligence (AI) Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030)

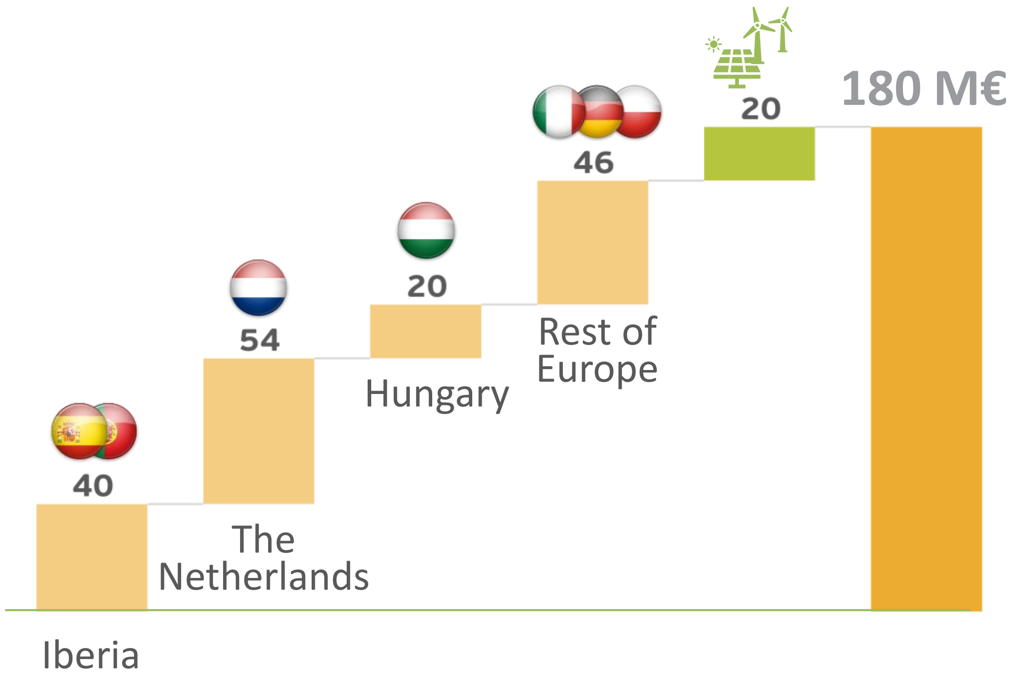
Detail on EBITDA growth

Vision 2030 sustained by strong fundamentals and driven by our 800+ employees across Europe

EBITDA growth detail



EBITDA by region and business line

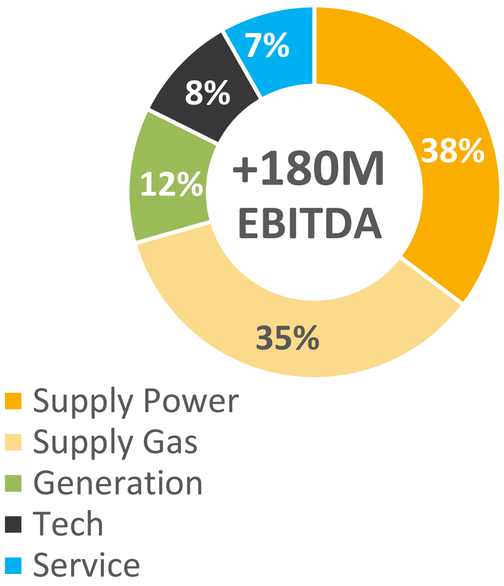


Note: All figures in MILLION EUROS
(1) The European Commission projects a 30% increase in electricity consumption in the European Union by 2030

Detail On EBITDA Growth

Technology and Services will lift our EBITDA returns

EBITDA 2030



Energy Generation

- Vertical integration
- Storage hybridization

Energy Supply

- Balance growth in power & gas
- Expansion to new segments

Energy Services

- Multi-utility model
- Digital customer experience

Energy Tech

- SaaS tech platform
- Lightweight operations

Energy Generation Growth

Growth driven by renewable investment and upgrading existing assets

Vertical integration

- **Vertical integration** in countries where Audax already supplies energy
- **Repowering** of assets near end of life

Storage

- Fend off **curtailments**
- Arbitrage of **negative prices**
- Offer **ancillary services**
- Enhance **value generation**

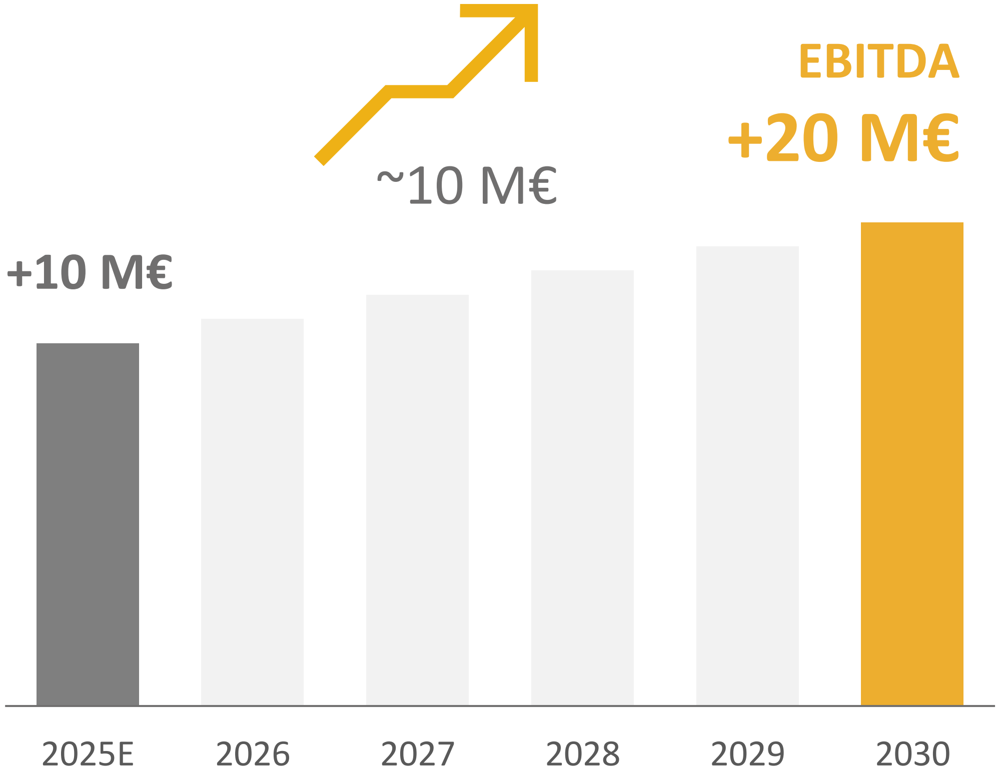
Main KPIs 2030

Installed capacity

+500 MW

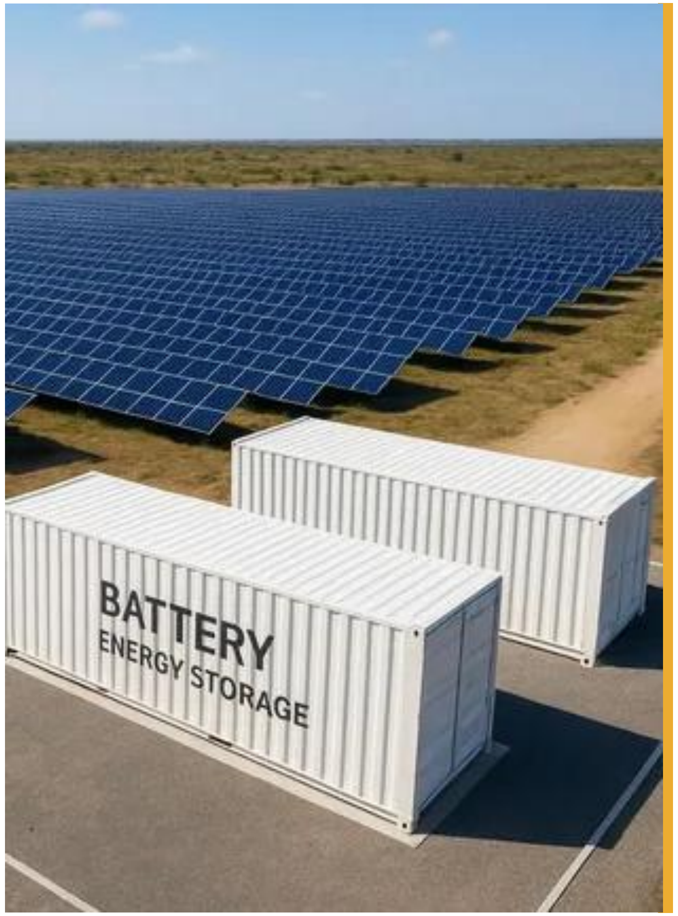
Energy generation

+850 GWh



Energy Generation Roadmap

Growth driven by renewable investment and upgrading existing assets



- Generation Portfolio backlog
- BESS Hybridization
- Wind Repowering

Recent milestone

Hybridization of a first 4.4 MW PV plant
Administrative authorization application underway

Energy Supply Growth

Growth driven by commercial excellence and elevate customer experience

Balanced growth

- Balanced growth across **power** and **gas** and across **geographies**
- Access to competitive wholesale prices leveraging **efficient procurement**

New segments

- Reinforce our **leadership** within the **SME** segment
- Expand to **mid-market** segment by means of a unique value proposition

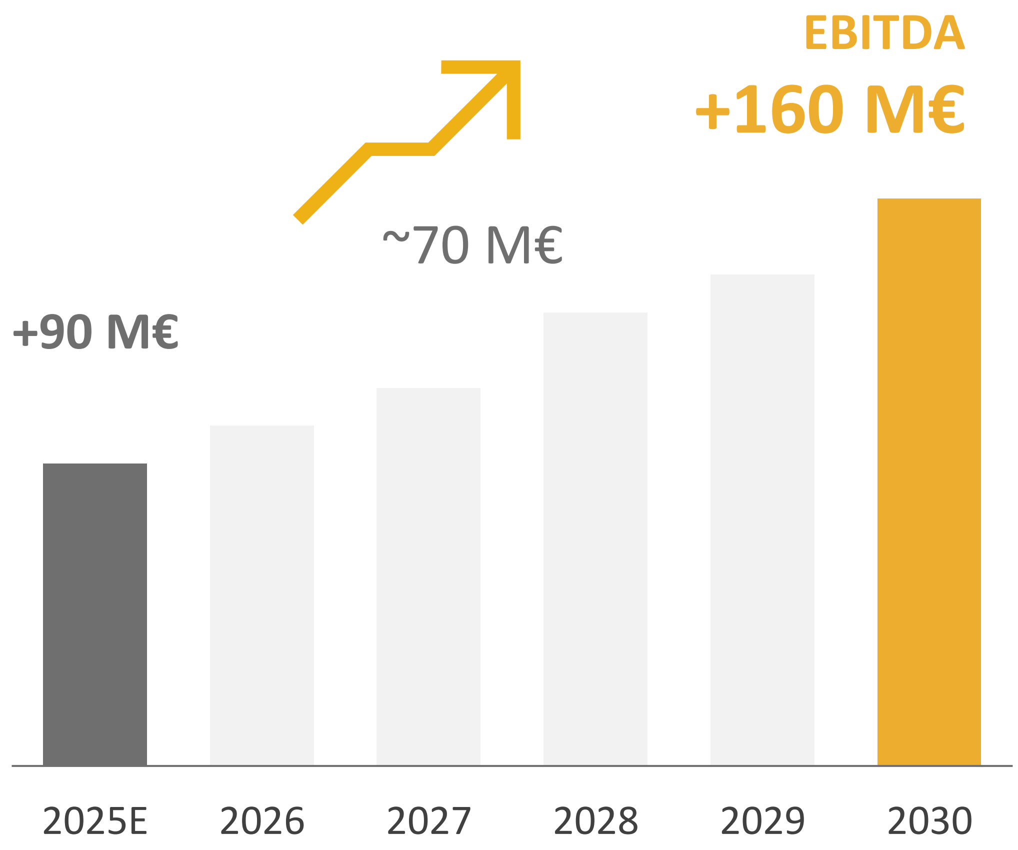
Main KPIs 2030

Gross Margin

€+300M

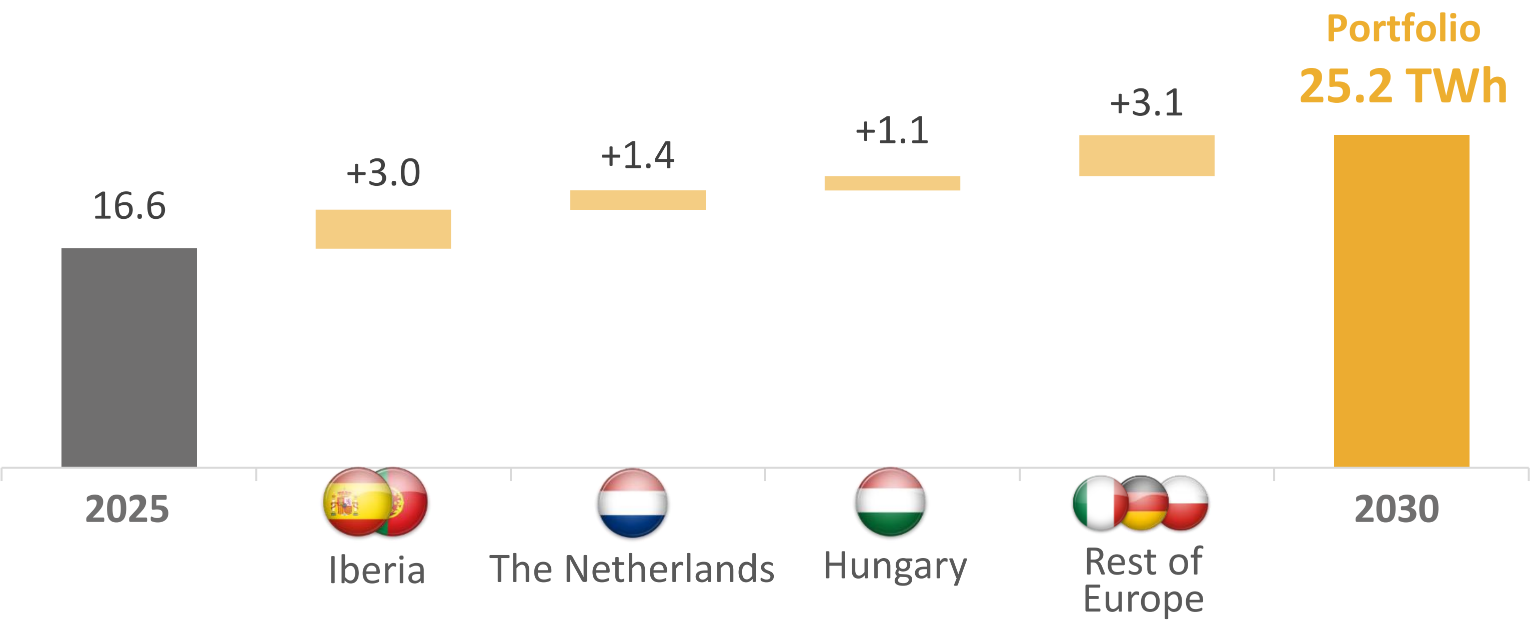
Energy portfolio

~25 TWh



Energy Supply Roadmap

Committed to grow in every region and strengthen market positioning



Recent milestone

Negotiation of an EU extension
of the Audax-Shell procurement agreement

Energy Services Growth

Becoming a digital multi-utility to deliver essential services in a single bundle

Multi-Utility offering

- Deployment of frontier energy services such as **flexibility of demand**
- Energy bundled with **other essential services** such as **fiber** or **phone**

Digital customer experience

- **End-to-end digital** customer journey to serve new generations
- Digital services such as B2C **home/SoHo automation** or B2B self-service **energy management systems**

Main KPIs 2030

Fiber installations

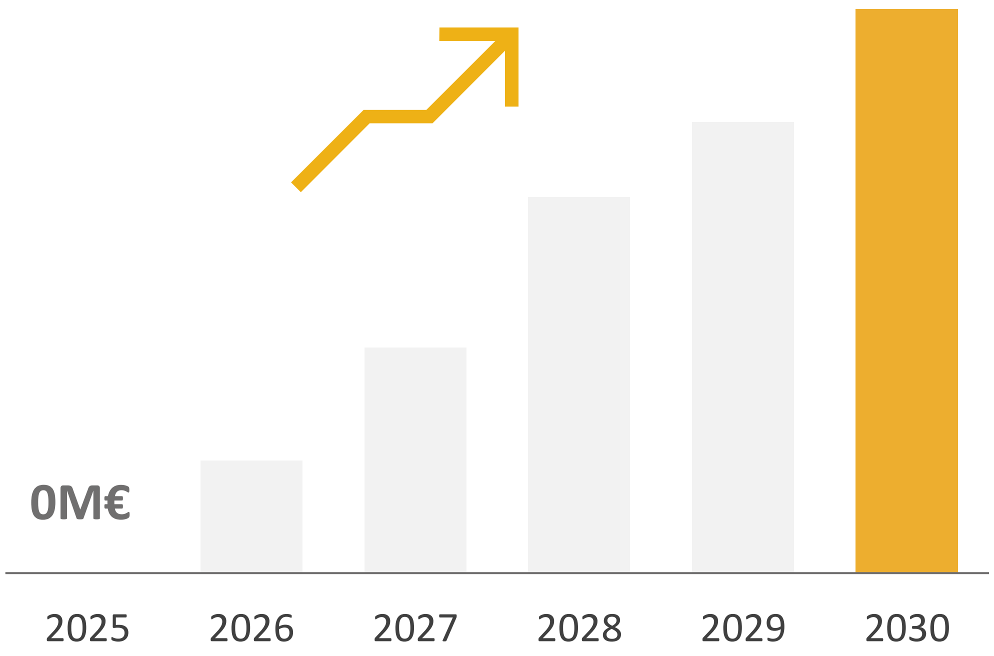
19K

Mobile lines

30K

EBITDA uplift

+7%



Energy Services Roadmap

Audax has started its transition and is launching the telecom business

Fiber

Phone

Others

Recent milestone

Negotiation of a commercial agreement
to develop a telecom offer comprising fiber, mobile, ESim, TV…

Energy Tech Growth

Audax is building a SaaS platform to deliver value to customers and power generation-assets

SaaS platform

- **Development** of proprietary platform
- **Connection** to devices and industrial facilities
- Use of AI algorithms and IoT technologies to **offer services**

Lightweight operations

- **Use of AI** for internal operations to improve **efficiency**
- **Hyper-customisation** of the client experience while **minimizing human touchpoints** through a fully digital environment

Main KPIs 2030

Customer satisfaction

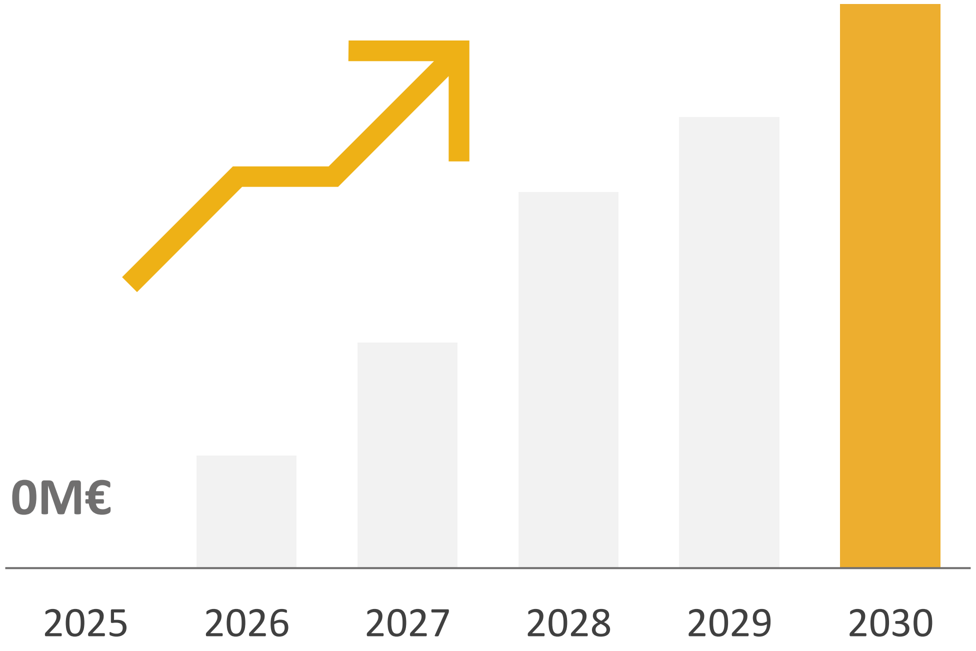
+15 NPS

Churn reduction

15%

EBITDA uplift

+8%€



Energy Tech Roadmap

Solutions accessible to every customer, from home to industry

1 Platform for **Corporates**	Energy management system, offering full control plus new revenue streams
2 Platform for **Households**	Home automation, plus enabling full control of your essential services bills
3 Platform for **Generation**	Real-time forecast and energy management of power generation

Recent milestone

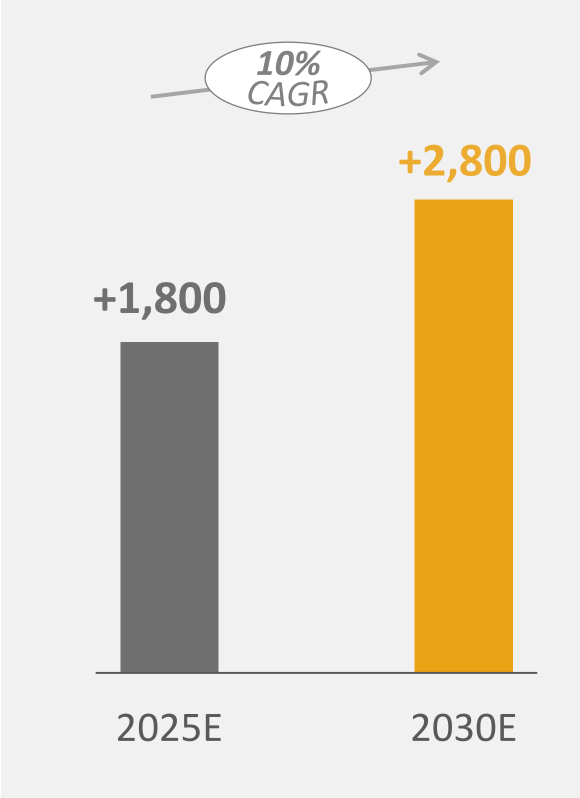
BRP capability in The Netherlands

Managing unbalance for customers

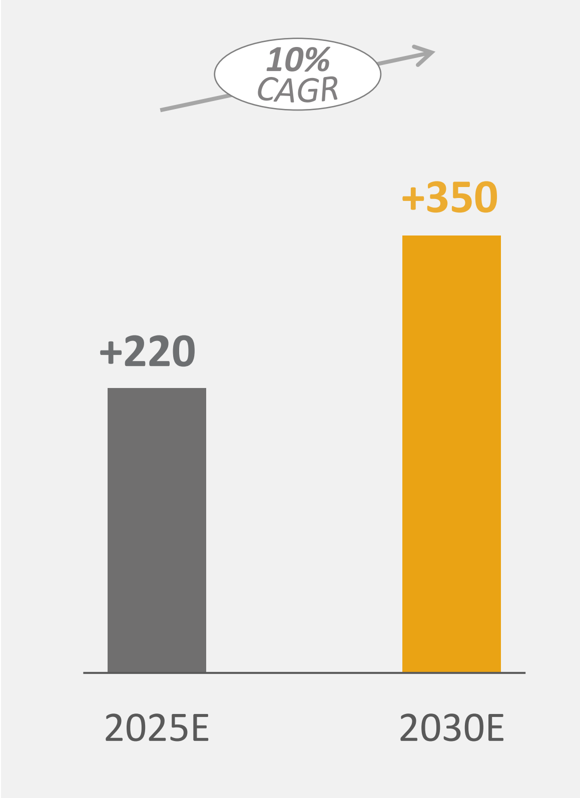
Financials

Audax Strategic plan promises double-digit growth rates

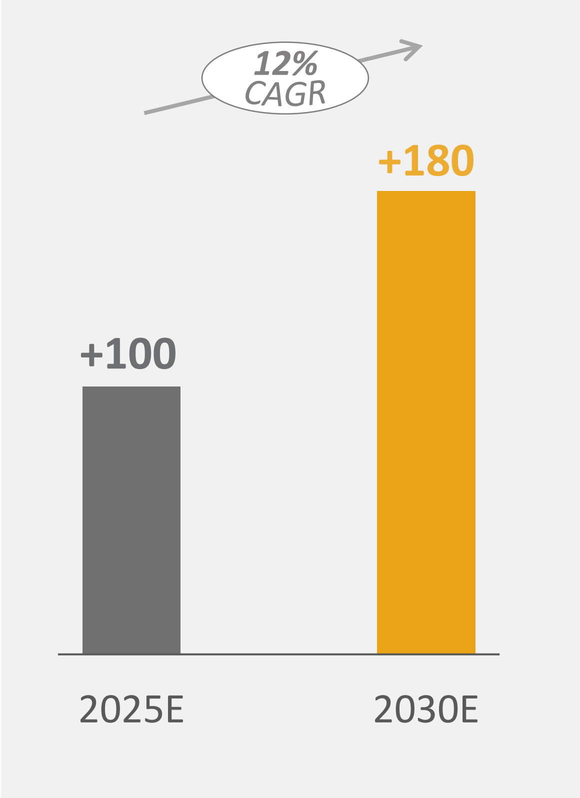
Revenues



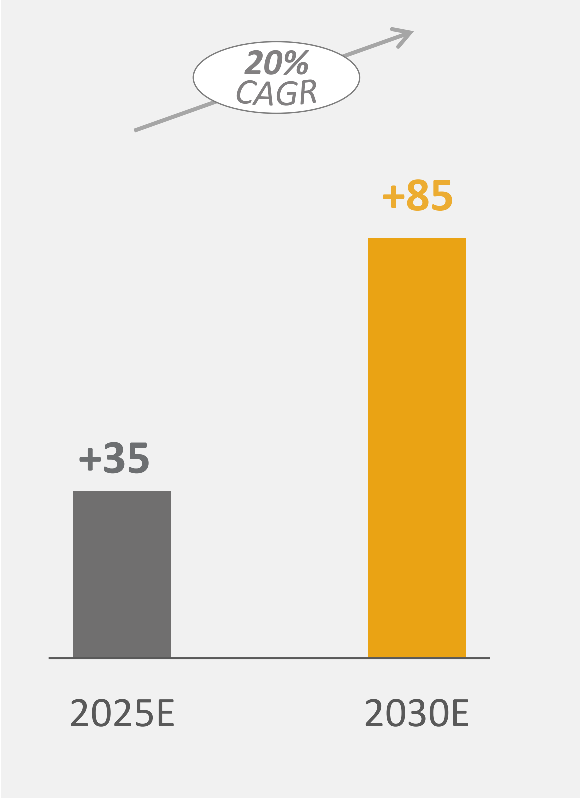
Gross margin



EBITDA



Net result



Sustainable growth committed to **NFD/EBITDA under 3x**

Note: Figures in MILLION EUR

Shareholder Remuneration

The future of Europe speaks about electrification paired with the intensive use of Artificial Intelligence

Deliver Results

Visible and predictable

- ✓ **Future-proofed** business model
- ✓ **Growth** through innovation
- ✓ Productive **capital allocation**

Value creation through **profitable growth**

Recurrent Dividend policy

Until 2026

- ✓ **€ 15 M / year** until 2026
- ✓ Dividends will **scale with growth**
- ✓ Subject to **healthy leverage ratios**

The company aims to **scale dividends with growth**

Share Buyback Program

Details on the strategic share buyback program

Approved today
by the Audax Board of Directors

Up to **20 M€**
and **15M shares**

Within **12 months**

Amortized
at the end of period

02 – Strategic plan 2026 – 2030

Closing remarks

Óscar Santos,
Group General Manager

Closing Remarks

Growth

achieved with profitability

MORE installed capacity

MORE supplied energy

Solid financial position

as an Investment Grade stock

COMMITTED to low leverage

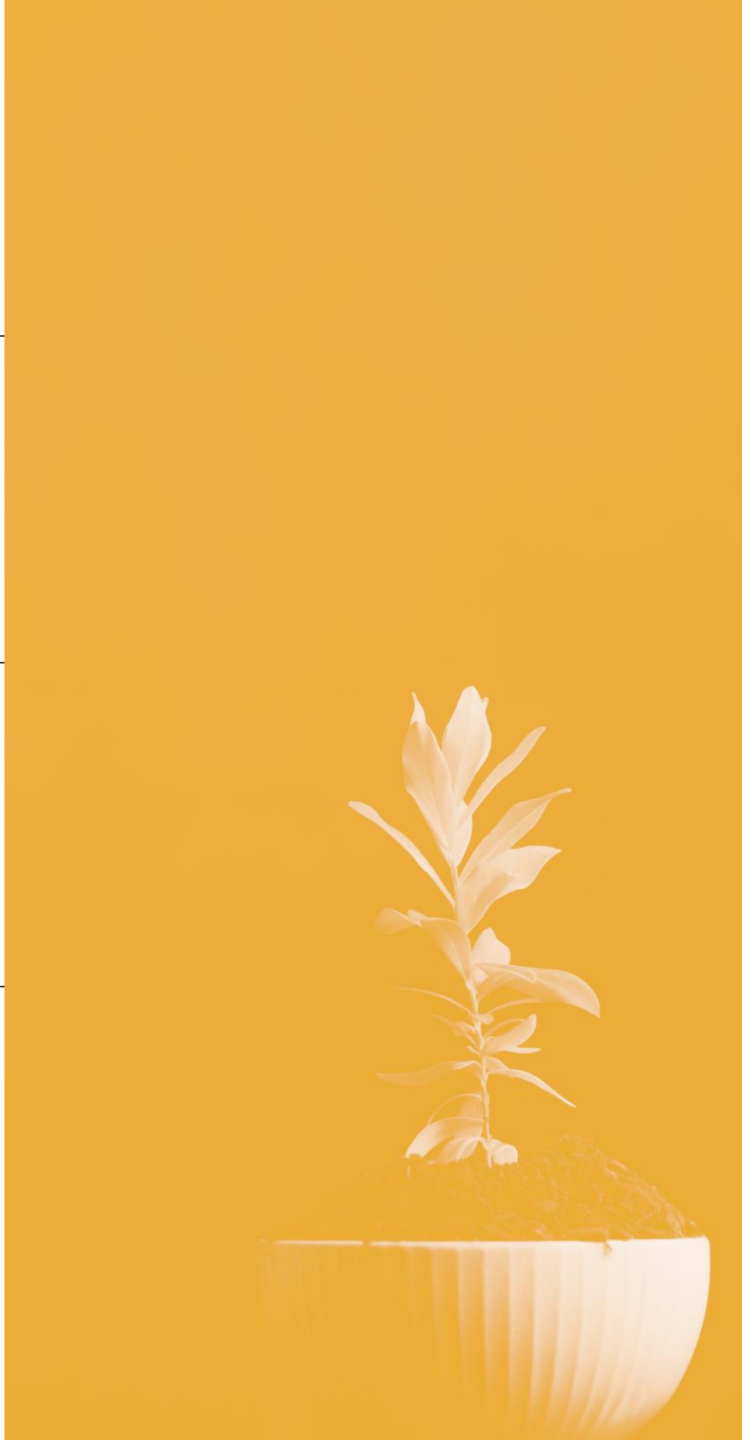
COMMITTED to diversify

Shareholder remuneration

that scales with growth

MORE cashflow

MORE dividends



03 – Q&A

Open for questions

Jordi Romagosa
Investor Relations Officer

Thank you for joining!

Capital Markets Day

Transforming energy, empowering growth

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