

innogy delivers solar power to Audax Renovables

- **Alarcos solar farm is not benefiting from any state subsidies**
- **Long-term price certainty through 10-year Power Purchase Agreement**
- **innogy's solar farm to cover power needs of Audax Spanish customers**

Essen, 19 November 2019

Audax Renovables S.A. (Audax) has signed a Power Purchase Agreement (PPA) with innogy regarding the supply of green power from innogy's 50 Megawatt (MW) Alarcos solar plant. The agreement will cover an important part of the electricity that Audax needs to supply its Spanish customers with 100% green power.

The long-term contract will run for 10 years – starting in the first half of 2020 when Alarcos photovoltaic plant is expected to be fully operational. From then on innogy's solar farm will supply its annual production of around 100 GWh (gigawatt hours) to Audax and will certify the green origin of the electricity produced through the issuance of Guarantees of Origin.

Holger Himmel, CFO Renewables at innogy SE, says: "With this deal, we are demonstrating how climate protection is possible under market conditions: The PPA enables us to operate our Alarcos solar farm without any state subsidies. This underlines that solar energy is already competitive. Decreasing prices for equipment will further drive this development. Additionally, this PPA allows Audax to supply its customers in Spain in a climate-friendly manner." "Our aim is to continue to expand renewables worldwide, by working on PPA-based projects and partnerships such as this one with Audax," adds Keith Moseley, Commercial Director at innogy SE.

José Elías, President of Audax Renovables S.A., explains: "This agreement is in line with our strategic objectives of obtaining the most profitable and cleanest energy through long-term PPA contracts to drive our growth. The PPA with innogy will allow us to consolidate our position as the first independent energy supplier for the SME segment in Spain."

The large-scale Alarcos solar farm is currently under construction south of the city of Ciudad Real in the Autonomous Community Castilla-La Mancha. It is anticipated that commercial operations will start in the second quarter of next year. After full commissioning, the photovoltaic plant will produce enough green electricity to supply the equivalent of around 25,000 homes. innogy's subsidiary BELECTRIC is responsible for the entire construction and will also take on operation and maintenance of the solar farm as a service provider.

innogy's presence on the Spanish market for renewable energy sources

innogy already operates onshore wind farms with an installed total capacity of over 440 MW in Spain, as well as four small hydropower plants (together over 10 MW). The company is also involved in a PV plant (1 MW) in the Spanish province of Toledo and in the solar thermal power station Andasol 3. Andasol 3 is located in the southern Spanish province of Granada and has an installed capacity of about 50 MW. This is a strong basis for further growth on the Iberian Peninsula.

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innogy Renewables

We plan, build and operate plants to generate power and extract energy from renewable sources. We have an extensive portfolio composed of onshore and offshore wind, hydro, solar and biomass plants. innogy is one of the major operators of offshore and onshore wind energy in Europe. In addition to wind power, we also want to grow utility-scale solar power plants. Today, Europe is the market we are still the most active in with assets in our home market, Germany, as well as the United Kingdom, Spain, Portugal, France, the Netherlands, Poland and Italy. Besides Europe, we are also active in Australia, Canada and United States of America. Our aim is to continue to expand renewables worldwide, both on our own and working with partners. We believe that working together in this way is the key to making the energy transition a success.

Further information on innogy's PPA solutions can be found here: www.innogy.com/ppa

Audax Renewables:

Audax Renewables is the result of the merger between Audax Renovables and its parent company, Audax Energía, giving rise to an energy group whose activities focus on the supply of electricity and gas, as well as the production of 100% renewable energy. Audax is the leading energy group in the SME segment in Spain, guaranteeing an efficient supply of energy supplied through a process of vertical integration with the renewable generation segment, with a solid financial position, and prepared to lead the energy transition in the European market.

The Group operates in two differentiated business activities: energy supply and generation. In its electricity and gas supply division, Audax has presence in Spain, Portugal, Italy, Germany, Poland and Netherlands. On the other hand, the generation division manages a total operating portfolio of 127 MW in Spain, France and Poland in wind farms. It also has a 66 MW project under construction in Panama and has acquired 320 MW of photovoltaic plants under development in Spain.

By 2022, the company has set itself the goal of increasing its customer portfolio from 305,000 to 500,000 and a total energy supply of 15 TWh. In addition, Audax forecasts more than 1,500 million euros in revenues and double the current EBITDA to 100 million euros. The investment grade BBB- rating facilitates access to project finance and places Audax Group as an optimal partner for the signing of PPAs with independent producers.

More information about Audax Renewables can be found here: www.audaxrenovables.com

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