



**ALTERNATIVE  
PERFORMANCE  
MEASURES**

**JANUARY – DECEMBER  
2022**





# Alternative Performance Measures – January – December 2022

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# Alternative Performance Measures – January – December 2022

## APM Reconciliation

To complement the financial information, which has been prepared in accordance with International Financial Reporting Standards adopted in the European Union (EU-IFRS), Audax Renovables, S.A. presents the Alternative Performance Measures (APM). These measures, in addition to the financial ones, are used, in accordance with IFRS-EU as well, to establish budgets and targets and to manage businesses, assess their operating and financial performance and compare such performance with both previous periods and the performance of competitors. It is understood that the presentation of such measures is useful so as to be used to analyse and compare profitability across companies and industries given that they remove the impact of financial structure and accounting effects other than cash flows.

Non-financial measures are also presented as those, alike other similar measures, are widely used by investors, equity analysts and other agents as supplementary measures of performance.

In general, these APMs are the ones used by the Board of Directors and are therefore directly traceable to the consolidated income statement and do not require reconciliation.

The calculation of those APMs that the Group considers most relevant is presented below.



Toabré Wind Farm (Panama) 66 MW

# Alternative Performance Measures – January – December 2022

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			2022	2021*	
<b>Economic and Financial figures</b>					
<b>Revenues</b>	Ordinary income + other operating income	M€	2,632,983 € = 2,625,893 € + 7,090 €	1,683,904 € = 1,678,564 € + 5,340 €	Analytical measure related to the profit of the company that considers the income related to its operational activity
<b>Gross margin</b>	Operating income - Cost of sales	M€	143,817 € = 2,632,983 € - 2,489,166 €	122,675 € = 1,683,904 € - 1,561,229 €	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
<b>EBITDA</b>	Operating income - Cost of sales - Operating expenses - Impairment and profit (loss) on disposal of fixed assets	M€	54,142 € = 2,632,983 € - 2,489,166 € -92,153 € + 2,478 €	46,859 € = 1,683,904 € - 1,561,229 € -75,663 € + -153 €	Measure that determines the productive profitability used by investors in company valuation
<b>EBIT</b>	EBITDA - Assets amortisation	M€	32,293 € = 54,142 € - -21,849 €	24,891 € = 46,859 € - -21,968 €	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
<b>Financial debt</b>	Debt of bonds and other marketable securities + Bank debts	M€	641,748 € = 458,158 € + 81,511 € + 66,093 € + 35,986 €	772,196 € = 447,821 € + 202,993 € + 81,783 € + 39,599 €	Financial indicator that measures the financial liabilities received from third parties
<b>Net financial debt</b>	Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets	M€	367,944 € = 641,748 € + 22,325 € -5,627 € -290,502 €	443,545 € = 772,196 € + 17,335 € - 17,278 € - 328,708 €	Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees
<b>Net equity</b>	Parent Company Net Equity + minority interests	M€	135,773 €	144,366 €	Net equity amount used to calculate the net financial debt
<b>Leverage</b>	Net Financial Debt / ( Net Financial Debt + Net Equity)	M€	73.0% = 367,944 € / (367,944 € + 135,773 €)	75.4% = 443,545 € / (443,545 € + 144,366 €)	Measure of the ratio related to the net debt to the group's equity
<b>Net Financial Debt without IFRS 16 effect</b>	Net Financial Debt - IFRS 16 effect	M€	347,266 € = 367,944 € - 20,678 €	427,041 € = 443,545 € -16,504 €	Financial indicator that measures the ratio of the net financial debt deducting the effect of the financial lease liabilities
<b>Leverage without IFRS 16 effect</b>	Net Financial Debt without IFRS 16 effect / ( Net Financial Debt without IFRS 16 effect + Net Equity )	M€	71.9% = 347,266 € / (347,266 € + 135,773 €)	74.7% = 427,041 € / (427,041 € + 144,366 €)	Financial indicator that measures the ratio related to the net debt deducting the effect of the financial lease liabilities to the group's equity

# Alternative Performance Measures – January – December 2022

The main operative figures are as follows:

Installed capacity (MW)	2022	%	2021	%	Var. (%)
Spain	133	55%	114	51%	17
France	12	5%	12	5%	0
Poland	34	14%	34	15%	0
Panama*	66	27%	66	29%	0
<b>Total</b>	<b>245</b>	<b>100%</b>	<b>226</b>	<b>100%</b>	<b>9</b>

\*Audax has a 30% stake

Production (GWh)	2022	%	2021	%	Var. (%)
Spain	160	43%	94	47%	70
France	28	7%	28	14%	1
Poland	70	19%	78	39%	-10
Panama*	117	31%	0	0%	n.a.
<b>Total</b>	<b>375</b>	<b>100%</b>	<b>200</b>	<b>100%</b>	<b>87</b>

\*Audax has a 30% stake



**PV El Toconal (Toledo) 5 MWp**



# Alternative Performance Measures – January – December 2022

Energy supply points	2022	2021	% Var.
<b>Spain</b>	<b>193,204</b>	<b>296,802</b>	<b>-35</b>
Electricity	157,082	243,772	-35.6
Gas	36,122	53,030	-31.9
<b>Hungary</b>	<b>58,898</b>	<b>79,500</b>	<b>-26</b>
Electricity	58,831	79,500	-26.0
Gas	67	0	n.a.
<b>The Netherlands</b>	<b>77,275</b>	<b>73,639</b>	<b>5</b>
Electricity	52,038	48,488	7.3
Gas	25,237	25,151	0.3
<b>Italy</b>	<b>45,578</b>	<b>40,835</b>	<b>12</b>
Electricity	32,486	27,022	20.2
Gas	13,092	13,813	-5.2
<b>Rest of Europe (RoE)</b>	<b>12,190</b>	<b>26,736</b>	<b>-54</b>
Electricity	10,918	22,951	-52.4
Gas	1,272	3,785	-66.4
<b>TOTAL ENERGY SUPPLY POINTS</b>	<b>387,145</b>	<b>517,512</b>	<b>-25.2</b>
<b>Total Electricity</b>	<b>311,355</b>	<b>421,733</b>	<b>-26</b>
<b>Total Gas</b>	<b>75,790</b>	<b>95,779</b>	<b>-21</b>

Energy supplied (GWh)	2022	2021	% Var.
<b>Spain</b>	<b>3,641</b>	<b>4,936</b>	<b>-26</b>
Electricity	2,778	3,851	-27.8
Gas	863	1,085	-20.5
<b>The Netherlands</b>	<b>3,096</b>	<b>3,356</b>	<b>-8</b>
Electricity	1,552	1,454	6.7
Gas	1,544	1,902	-18.8
<b>Hungary</b>	<b>4,598</b>	<b>5,027</b>	<b>-9</b>
Electricity	4,581	5,027	-8.9
Gas	17	0	n.a.
<b>Rest of Europe (RoE)</b>	<b>1,807</b>	<b>2,130</b>	<b>-15</b>
Electricity	1,288	1,294	-0.4
Gas	519	836	-37.9
<b>TOTAL ENERGY SUPPLIED</b>	<b>13,143</b>	<b>15,449</b>	<b>-14.9</b>
<b>Total Electricity</b>	<b>10,200</b>	<b>11,626</b>	<b>-12</b>
<b>Total Gas</b>	<b>2,943</b>	<b>3,823</b>	<b>-23</b>



# Alternative Performance Measures – January – December 2022

<b>Net Financial Debt</b>	<b>dec-22</b>	<b>dec-21</b>	<b>Var.</b>	<b>%</b>
<b>Non-current financial liabilities</b>	<b>544,312</b>	<b>545,138</b>	<b>-826</b>	<b>-0.2</b>
Debt of bonds and other marketable securities	458,158	447,821	10,337	2.3
Bank loans	66,093	81,783	-15,690	-19.2
Financial leases liabilities (IFRS 16)	19,207	15,326	3,881	25.3
Other financial liabilities	854	208	646	n.a.
<b>Current financial liabilities</b>	<b>119,761</b>	<b>244,393</b>	<b>-124,632</b>	<b>-51.0</b>
Debt of bonds and other marketable securities	81,511	202,993	-121,482	-59.8
Bank loans	35,986	39,599	-3,613	-9.1
Financial leases liabilities (IFRS 16)	1,471	1,178	293	24.9
Other financial liabilities	793	623	170	27.3
<b>Derivatives</b>	<b>-5,627</b>	<b>-17,278</b>	<b>11,651</b>	<b>-67.4</b>
<b>Cash and other financial assets</b>	<b>-290,502</b>	<b>-328,708</b>	<b>38,206</b>	<b>-11.6</b>
Current financial assets	-84,573	-84,559	-14	0.0
Cash and cash equivalents	-205,929	-244,149	38,220	-15.7
<b>Net Financial Debt *</b>	<b>367,944</b>	<b>443,545</b>	<b>-75,601</b>	<b>-17.0</b>
Of the Parent Company	122,429	132,404	-9,975	-7.5
Of the Minority interest	13,344	11,962	1,382	11.6
<b>Net Equity</b>	<b>135,773</b>	<b>144,366</b>	<b>-8,593</b>	<b>-6.0</b>
<b>Leverage ***</b>	<b>73.0%</b>	<b>75.4%</b>	<b>-2.4</b>	<b>-3.2</b>

EUR thousands

\* Net Financial Debt = Non-current financial liabilities + Current financial liabilities + Derivatives + Cash and other financial assets

\*\* Net Equity = Net Equity of the Parent Company + of the Minority interest

\*\*\* Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)



# Alternative Performance Measures – January – December 2022

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			2022	2021	
<b>Stock Market figures</b>					
<b>Number of shares admitted to trading</b>	NA	No. of shares	440,291,054 of shares	440,291,054 of shares	Total number of shares traded in the stock market
<b>Share price at the beginning of the period</b>	NA	€ / share	1.260 € / share	2.140 € / share	Price at the beginning of the reporting period for traded shares on the stock exchange
<b>Share price at the end of the period</b>	NA	€ / share	0.750 € / share	1.944 € / share	Price achieved at the end of the reporting period by the traded shares on the stock exchange
<b>Maximum trading price</b>	NA	€ / share	1.400 € / share	2.720 € / share	Highest price achieved by the shares traded on the exchange during the reporting period
<b>Minimum trading price</b>	NA	€ / share	0.703 € / share	1.358 € / share	Lowest price achieved by the securities traded on the stock exchange during the reporting period
<b>Trading price fluctuation during the period</b>	((Share price at the end of the period - Share price at the beginning of the period) / Share price at the beginning of the period) * 100	%	-40.52% = $((0.75 - 1.26) / 1.26) * 100$	-9.16% = $((1.94 - 2.14) / 2.14) * 100$	Percentage change in the amount per share at the beginning and end of the reporting period
<b>Capitalisation at the end of the period</b>	Number of shares admitted to trading * Share price at the end of the period	€	329,998,145 € = 440,291,054 of shares * 0.750 € / share	855,925,809 € = 440,291,054 of shares * 1.944 € / share	Value of the company's shares based on the trading price at the end of the period.
<b>Number of traded shares</b>	Σ traded shares	No. of shares	137,129,815 of shares	411,665,648 of shares	Sum of the volume of shares traded during the reporting period
<b>Effective volume</b>	Amount related to the number of traded shares	€	155,130,333 Amount related to the number of traded shares	818,130,934 Amount related to the number of traded shares	Sum of the volume in EURO of shares traded during the reporting period
<b>Daily volume of traded shares (average)</b>	Average of traded shares in a day	No. of shares	533,579 of shares	1,601,812 of shares	Average volume of shares traded during the reported period
<b>Effective daily volume (average)</b>	Average of the amount relative to the number of shares traded	€	603,620 Average of the amount relative to the number of shares traded	3,183,389 Average of the amount relative to the number of shares traded	Average volume in EUR of traded shares during the reported period



# Alternative Performance Measures – January – December 2022

## Projects Portfolio:

The stages of the generation portfolio projects are described below.

<b>Level of portfolio development</b>	Early Stage	Projects in which a guarantee has been deposited (if applicable) for the access point and grid connection request, the connection request has been made (with the distribution company or transmission company and at least 50% of the land rental contracts have been signed for where the plant is to be located.
	Grid Connection	Projects that have been granted access and grid connection permits by the distribution company or transmission company.
	Environmental Approval	Projects that have been granted a favorable Environmental Impact Statement (DIA in Spanish) by the competent body, this sub-classification is considered only for projects located in Spain to certify compliance with the milestone according to RDL 23/2020.
	Backlog	Projects that have obtained the Prior Administrative Authorization (or equivalent permit depending on the country) from the competent body and have applied for the Construction License and Sectoral Permits.
	Under Construction	Projects that have obtained all the necessary permits to be able to proceed with the construction of the projects, they have reached Ready to Build status.
	Operation	Projects that that are either fully built and operational or in the administrative phase of the application for commissioning. The duration of this phase is the useful life of the plant.

Early Stage  
455 MW

Grid Connection  
225 MW

Environmental approval  
141 MW

Backlog  
323 MW

Under Construction  
26 MW

Operation  
245 MW

**X TOTAL**  
**1,415 MW**

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