



**ALTERNATIVE  
PERFORMANCE  
MEASURES**

**JANUARY – MARCH 2023**



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## APM Reconciliation

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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.



## Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1Q2023	1Q2022	
<b>Economic and Financial figures</b>					
<b>Revenues</b>	Ordinary income + other operating income	M€	696,902 € = 696,270 € + 632 €	736,174 € = 734,730 € + 1,444 €	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€	50,944 € = 696,902 € - 645,958 €	36,060 € = 736,174 € - 700,114 €	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€	23,050 € = 696,902 € - 645,958 € - 27,894 €	15,661 € = 736,174 € - 700,114 € - 19,674 € + -725 €	Measure that determines the productive profitability used by investors in company valuation
<b>EBIT</b>	EBITDA - Assets amortisation	M€	17,612 € = 23,050 € - 5,438 €	9,981 € = 15,661 € - 5,680 €	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€	644,646 € = 477,771 € + 79,730 € + 59,648 € + 27,497 €	641,748 € = 458,158 € + 81,511 € + 66,093 € + 35,986 €	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€	367,240 € = 644,646 € + 22,636 € - 15,466 € - 284,576 €	367,944 € = 641,748 € + 22,325 € - 5,627 € - 290,502 €	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€	147,698 €	135,773 €	Net equity amount used to calculate the net financial debt
<b>Leverage</b>	Net Financial Debt / ( Net Financial Debt + Net Equity)	M€	71.3% = 367,240 € / (367,240 € + 147,698 €)	73.0% = 367,944 € / (367,944 € + 135,773 €)	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€	346,397 € = 367,240 € - 20,843 €	347,266 € = 367,944 € - 20,678 €	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€	70.1% = 346,397 € / (346,397 € + 147,698 €)	71.9% = 347,266 € / (347,266 € + 135,773 €)	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 (APM)

The main operative figures are as follows:

Installed capacity (MW)	1Q2023	%	1Q2022	%	Var. (%)
Spain	133	54%	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)	1Q2023	%	1Q2022	%	Var. (%)
Spain	41	23%	33	33%	23
France	9	5%	9	8%	5
Poland	26	15%	25	24%	4
Panama *	102	57%	37	35%	179
<b>Total</b>	<b>178</b>	<b>100%</b>	<b>103</b>	<b>100%</b>	<b>72</b>

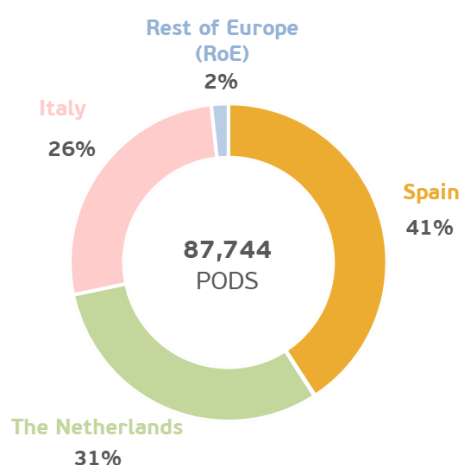
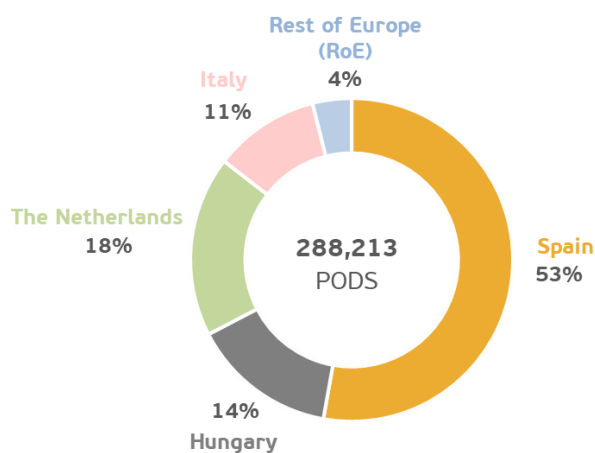
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**PV El Toconal (Toledo) 5 MWp**

## Alternative Performance Measures (APM)

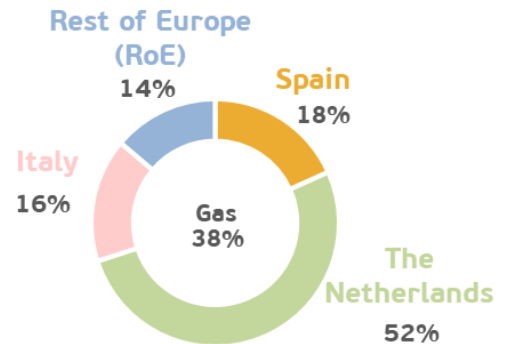
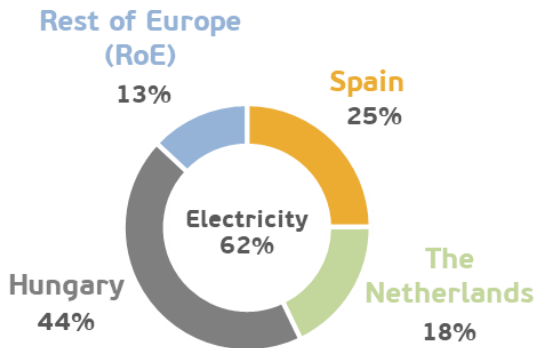
Country / Magnitude	Supply points			Potfolio (GWh)		
	1Q2023	2022*	% Var.	1Q2023	2022*	% Var.
<b>Spain</b>	<b>188,028</b>	<b>193,204</b>	<b>-3%</b>	<b>2,837</b>	<b>3,147</b>	<b>-10%</b>
Electricity	152,224	157,082	-3%	2,110	2,410	-12%
Gas	35,804	36,122	-1%	727	738	-1%
<b>Portugal</b>	<b>8,367</b>	<b>6,588</b>	<b>27%</b>	<b>1,097</b>	<b>919</b>	<b>19%</b>
Electricity	7,610	6,129	24%	778	781	0%
Gas	757	459	65%	319	138	131%
<b>Italy</b>	<b>53,897</b>	<b>45,578</b>	<b>18%</b>	<b>925</b>	<b>721</b>	<b>28%</b>
Electricity	30,628	32,486	-6%	360	358	1%
Gas	23,269	13,092	78%	565	363	56%
<b>Germany</b>	<b>1,692</b>	<b>1,829</b>	<b>-7%</b>	<b>46</b>	<b>122</b>	<b>-62%</b>
Electricity	918	1,016	-10%	13	51	-74%
Gas	774	813	-5%	33	71	-54%
<b>Poland</b>	<b>2,732</b>	<b>3,773</b>	<b>-28%</b>	<b>195</b>	<b>170</b>	<b>14%</b>
Electricity	2,732	3,773	-28%	195	170	14%
Gas	0	0	n.a.	0	0	n.a.
<b>The Netherlands</b>	<b>79,175</b>	<b>77,275</b>	<b>2%</b>	<b>3,978</b>	<b>3,427</b>	<b>16%</b>
Electricity	52,105	52,038	0%	1,917	1,617	19%
Gas	27,070	25,237	7%	2,061	1,811	14%
<b>Hungary</b>	<b>42,066</b>	<b>58,898</b>	<b>-29%</b>	<b>4,782</b>	<b>4,331</b>	<b>10%</b>
Electricity	41,996	58,831	-29%	4,326	4,260	2%
Gas	70	67	4%	456	71	543%
<b>TOTAL</b>	<b>375,957</b>	<b>387,145</b>	<b>-3%</b>	<b>13,859</b>	<b>12,838</b>	<b>8%</b>
<b>Total Electricity</b>	<b>288,213</b>	<b>311,355</b>	<b>-7%</b>	<b>9,698</b>	<b>9,646</b>	<b>1%</b>
<b>Total Gas</b>	<b>87,744</b>	<b>75,790</b>	<b>16%</b>	<b>4,161</b>	<b>3,192</b>	<b>30%</b>



## Alternative Performance Measures (APM)

Energy supplied (GWh)	1Q2023	1Q2022	% Var.
<b>Spain</b>	<b>862</b>	<b>1,117</b>	<b>-23</b>
Electricity	596	757	-21.3
Gas	267	360	-25.9
<b>The Netherlands</b>	<b>1,185</b>	<b>1,069</b>	<b>11</b>
Electricity	430	404	6.5
Gas	755	665	13.6
<b>Hungary</b>	<b>1,173</b>	<b>1,199</b>	<b>-2</b>
Electricity	1,055	1,199	-12.0
Gas	118	0	n.a.
<b>Rest of Europe (RoE)</b>	<b>632</b>	<b>559</b>	<b>13</b>
Electricity	312	295	5.9
Gas	320	264	21.1
<b>TOTAL ENERGY SUPPLIED</b>	<b>3,853</b>	<b>3,944</b>	<b>-2.3</b>
<b>Total Electricity</b>	<b>2,394</b>	<b>2,655</b>	<b>-9.9</b>
<b>Total Gas</b>	<b>1,460</b>	<b>1,289</b>	<b>13.2</b>

### Energy supplied 1Q2023



## Alternative Performance Measures (APM)

Net Financial Debt	mar-23	dic-22	mar-22	% mar-23 vs. mar-22
<b>Non-current financial liabilities</b>	<b>557,413</b>	<b>544,312</b>	<b>542,353</b>	<b>2.8</b>
Debt of bonds and other marketable securities	477,771	458,158	445,388	7.3
Bank loans	59,648	66,093	81,478	-26.8
Financial leases liabilities (IFRS 16)	19,135	19,207	15,328	24.8
Other financial liabilities	859	854	159	440.3
<b>Current financial liabilities</b>	<b>109,869</b>	<b>119,761</b>	<b>243,222</b>	<b>-54.8</b>
Debt of bonds and other marketable securities	79,730	81,511	204,588	-61.0
Bank loans	27,497	35,986	36,562	-24.8
Financial leases liabilities (IFRS 16)	1,708	1,471	1,175	45.4
Other financial liabilities	934	793	897	4.1
<b>Derivatives</b>	<b>-15,466</b>	<b>-5,627</b>	<b>-14,264</b>	<b>8.4</b>
<b>Cash and other financial assets</b>	<b>-284,576</b>	<b>-290,502</b>	<b>-244,200</b>	<b>16.5</b>
Current financial assets	-69,043	-84,573	-85,255	-19.0
Cash and cash equivalents	-215,533	-205,929	-158,945	35.6
<b>Net Financial Debt *</b>	<b>367,240</b>	<b>367,944</b>	<b>527,111</b>	<b>-30.3</b>
Of the Parent Company	134,373	122,429	135,953	-1.2
Of the Minority interest	13,324	13,344	12,609	5.7
<b>Net Equity</b>	<b>147,697</b>	<b>135,773</b>	<b>148,562</b>	<b>-0.6</b>
<b>Leverage ***</b>	<b>71.3%</b>	<b>73.0%</b>	<b>78.0%</b>	<b>-8.7</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)



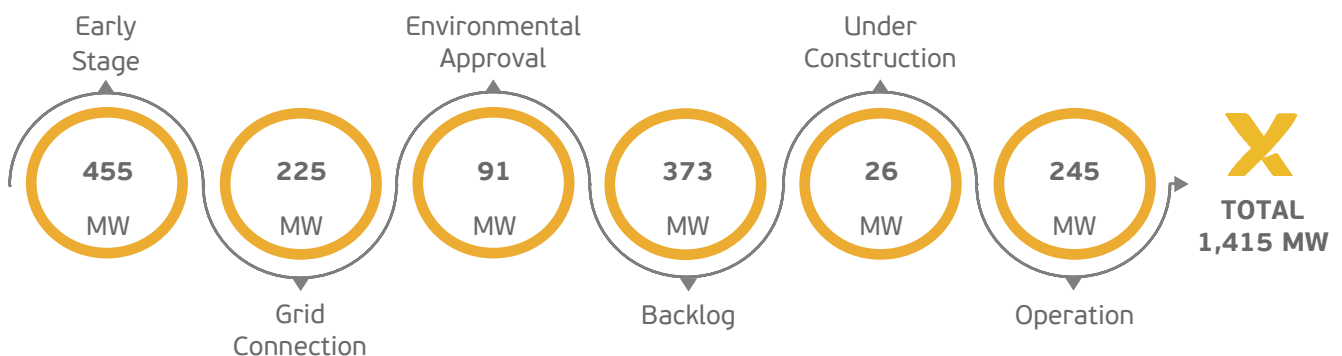
## Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1T2023	1T2022	
<b>Stock Market figures</b>					
<b>Number of shares admitted to trading</b>	NA	No. of shares	439,491,054 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	0.750 € / 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	1.144 € / 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	%	52.64% = ((1.14 - 0.7495) / 0.75) * 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	€	502,777,766 € = 439,491,054 of shares * 1.144 € / 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

## Projects Portfolio

The stages of the generation portfolio projects are described below.

Level of portfolio development	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.





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