



**ALTERNATIVE PERFORMANCE  
MEASURES**

**JANUARY – DECEMBER 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
			2023	2022	
<b>Economic and Financial figures</b>					
<b>Revenues</b>	Ordinary income + other operating income	M€	2,293,155 € = 2,290,438 € + 2,717 €	2,632,983 € = 2,625,893 € + 7,090 €	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€	236,300 € = 2,293,155 € - 2,056,855 €	143,817 € = 2,632,983 € - 2,489,166 €	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€	96,132 € = 2,293,155 € - 2,056,855 € - 136,993 € - 3,175 €	54,142 € = 2,632,983 € - 2,489,166 € - 92,153 € + 2,478 €	Measure that determines the productive profitability used by investors in company valuation
<b>EBIT</b>	EBITDA - Assets amortisation	M€	75,127 € = 96,132 € - 21,005 €	32,293 € = 54,142 € - 21,849 €	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€	582,774 € = 418,484 € + 88,821 € + 54,619 € + 20,850 €	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€	262,252 € = 582,774 € + 22,845 € - 11,696 € - 331,671 €	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€	173,252 €	135,773 €	Net equity amount used to calculate the net financial debt
<b>Leverage</b>	Net Financial Debt / ( Net Financial Debt + Net Equity)	M€	60.2% = 262,252 € / (262,252 € + 173,252 €)	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€	247,733 € = 262,252 € - 14,519 €	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€	58.8% = 247,733 € / (247,733 € + 173,252 €)	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)	2023	%	2022	%	Var. (%)
Spain	151	57%	133	54%	13
France	12	5%	12	5%	0
Poland	34	13%	34	14%	0
Panama*	66	25%	66	27%	0
<b>Total</b>	<b>263</b>	<b>100%</b>	<b>245</b>	<b>100%</b>	<b>7</b>

\* Audax has a 30% stake

Production (GWh)	2023	%	2022	%	Var. (%)
Spain	171	33%	160	43%	7
France	29	6%	28	7%	4
Poland	79	15%	70	19%	13
Panama*	242	46%	117	31%	107
<b>Total</b>	<b>521</b>	<b>100%</b>	<b>375</b>	<b>100%</b>	<b>39</b>

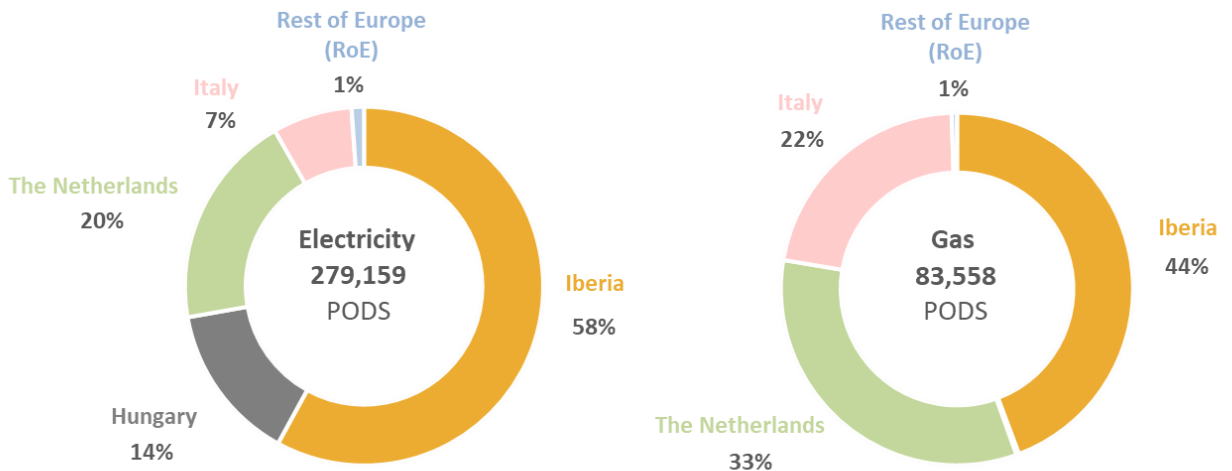
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## Alternative Performance Measures (APM)

Country / Magnitude	Supply Points			Portfolio (GWh)		
	2023	2022	% Var.	2022	2022	% Var.
<b>Iberia</b>	<b>198,846</b>	<b>199,792</b>	<b>0%</b>	<b>3,873</b>	<b>4,067</b>	<b>-5%</b>
Electricity	161,842	163,211	-1%	2,714	3,191	-15%
Gas	37,004	36,581	1%	1,159	876	32%
<b>Italy</b>	<b>38,325</b>	<b>45,578</b>	<b>-16%</b>	<b>748</b>	<b>721</b>	<b>4%</b>
Electricity	20,037	32,486	-38%	314	358	-12%
Gas	18,288	13,092	40%	434	363	19%
<b>Germany</b>	<b>907</b>	<b>1,829</b>	<b>-50%</b>	<b>22</b>	<b>122</b>	<b>-82%</b>
Electricity	506	1,016	-50%	7	51	-86%
Gas	401	813	-51%	15	71	-78%
<b>Poland</b>	<b>2,620</b>	<b>3,773</b>	<b>-31%</b>	<b>118</b>	<b>170</b>	<b>-31%</b>
Electricity	2,620	3,773	-31%	118	170	-31%
<b>The Netherlands</b>	<b>82,046</b>	<b>77,275</b>	<b>6%</b>	<b>3,861</b>	<b>3,427</b>	<b>13%</b>
Electricity	54,377	52,038	4%	1,904	1,617	18%
Gas	27,669	25,237	10%	1,957	1,811	8%
<b>Hungary</b>	<b>39,973</b>	<b>58,898</b>	<b>-32%</b>	<b>4,582</b>	<b>4,331</b>	<b>6%</b>
Electricity	39,777	58,831	-32%	4,096	4,260	-4%
Gas	196	67	193%	487	71	587%
<b>TOTAL</b>	<b>362,717</b>	<b>387,145</b>	<b>-6%</b>	<b>13,204</b>	<b>12,838</b>	<b>3%</b>
<b>Total Electricity</b>	<b>279,159</b>	<b>311,355</b>	<b>-10%</b>	<b>9,152</b>	<b>9,646</b>	<b>-5%</b>
<b>Total Gas</b>	<b>83,558</b>	<b>75,790</b>	<b>10%</b>	<b>4,052</b>	<b>3,192</b>	<b>27%</b>

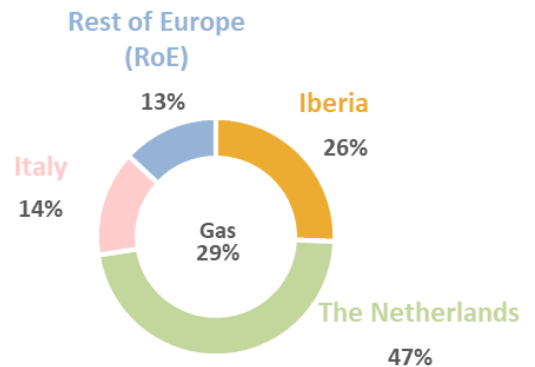
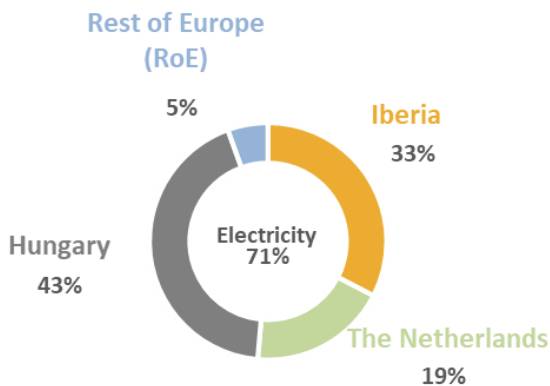
### Supply points 2023



## Alternative Performance Measures (APM)

Energy supplied (GWh)	2023	2022	% Var.
<b>Iberia</b>	<b>4,218</b>	<b>4,556</b>	<b>-7</b>
Electricity	3,188	3,589	-11
Gas	1,030	967	7
<b>The Netherlands</b>	<b>3,726</b>	<b>3,096</b>	<b>20</b>
Electricity	1,841	1,552	19
Gas	1,885	1,544	22
<b>Hungary</b>	<b>4,713</b>	<b>4,598</b>	<b>2</b>
Electricity	4,214	4,581	-8
Gas	498	17	n.a.
<b>Rest of Europe (RoE)</b>	<b>1,145</b>	<b>892</b>	<b>28</b>
Electricity	539	477	13
Gas	605	415	46
<b>TOTAL ENERGY SUPPLIED</b>	<b>13,802</b>	<b>13,143</b>	<b>5</b>
<b>Total Electricity</b>	<b>9,783</b>	<b>10,200</b>	<b>-4</b>
<b>Total Gas</b>	<b>4,019</b>	<b>2,943</b>	<b>37</b>

### Energy supplied 2023



## Alternative Performance Measures (APM)

Net Financial Debt	Dec-23	Dec-22	Var.	%
<b>Non-current financial liabilities</b>	<b>493,316</b>	<b>544,312</b>	<b>-50,996</b>	<b>-9.4</b>
Debt of bonds and other marketable securities	418,484	458,158	-39,674	-8.7
Bank loans	54,619	66,093	-11,474	-17.4
Financial leases liabilities (IFRS 16)	19,324	19,207	117	0.6
Other financial liabilities	889	854	35	4.1
<b>Current financial liabilities</b>	<b>112,303</b>	<b>119,761</b>	<b>-7,458</b>	<b>-6.2</b>
Debt of bonds and other marketable securities	88,821	81,511	7,310	9.0
Bank loans	20,850	35,986	-15,136	-42.1
Financial leases liabilities (IFRS 16)	1,664	1,471	193	13.1
Other financial liabilities	968	793	175	22.1
<b>Derivatives</b>	<b>-11,696</b>	<b>-5,627</b>	<b>-6,069</b>	<b>107.9</b>
<b>Cash and other financial assets</b>	<b>-331,671</b>	<b>-290,502</b>	<b>-41,169</b>	<b>14.2</b>
Current financial assets	-101,475	-84,573	-16,902	20.0
Cash and cash equivalents	-230,196	-205,929	-24,267	11.8
<b>Net Financial Debt *</b>	<b>262,252</b>	<b>367,944</b>	<b>-105,692</b>	<b>-28.7</b>
Of the Parent Company	161,220	122,429	38,791	31.7
Of the Minority interest	12,032	13,344	-1,312	-9.8
<b>Net Equity</b>	<b>173,252</b>	<b>135,773</b>	<b>37,479</b>	<b>27.6</b>
<b>Leverage ***</b>	<b>60.2%</b>	<b>73.0%</b>	<b>-12.8</b>	<b>-17.6</b>

EUR thousand

\* 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)



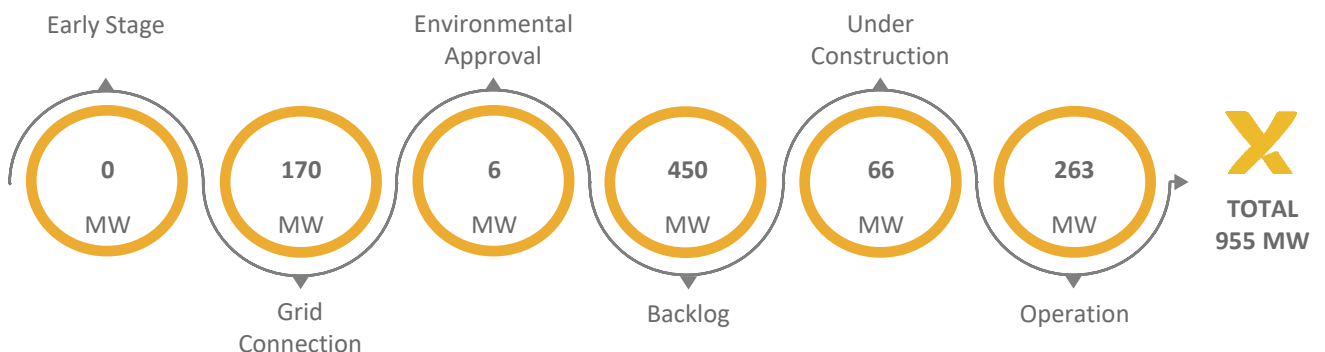
## Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			2023	2022	
<b>Stock Market figures</b>					
Number of shares admitted to trading	NA	No. of shares	440,291,054 of shares	440,291,054 of shares	Total number of shares traded in the stock market
Share price at the beginning of the period	NA	€ / share	0.750 € / share	2.140 € / share	Price at the beginning of the reporting period for traded shares on the stock exchange
Share price at the end of the period	NA	€ / share	1.300 € / share	1.944 € / share	Price achieved at the end of the reporting period by the traded shares on the stock exchange
Maximum trading price	NA	€ / share	1.401 € / share	2.720 € / share	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	0.703 € / share	1.358 € / share	Lowest price achieved by the securities traded on the stock exchange during the reporting period
Trading price fluctuation during the period	((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	%	$73.45\% = ((1.3 - 0.7495) / 0.75) * 100$	$-9.16\% = ((1.94 - 2.14) / 2.14) * 100$	Percentage change in the amount per share at the beginning and end of the reporting period
Capitalisation at the end of the period	Number of shares admitted to trading * Share price at the end of the period	€	572,378,370 € = 440,291,054 of shares * 1.300 € / 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.
Number of traded shares	∑ traded shares	No. of shares	228,271,944 of shares	411,665,648 of shares	Sum of the volume of shares traded during the reporting period
Effective volume	Amount related to the number of traded shares	€	269,783,945 €	818,130,934 €	Sum of the volume in EURO of shares traded during the reporting period
Daily volume of traded shares (average)	Average of traded shares in a day	No. of shares	594,458 of shares	1,601,812 of shares	Average volume of shares traded during the reported period
Effective daily volume (average)	Average of the amount relative to the number of shares traded	€	702,562 €	3,183,389 €	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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