



ALTERNATIVE PERFORMANCE MEASURES

JANUARY-MARCH
2024

*The creative **Energy**
of the **Future***



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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.



Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1Q2024	1Q2023	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	k€	482,064 € = 480,849 € + 1,215 €	696,902 € = 696,270 € + 632 €	Analytical measure related to the profit of the company that considers the income related to its operational activity
Gross margin	Operating income - Cost of sales	k€	60,642 € = 482,064 € - 421,422 €	50,944 € = 696,902 € - 645,958 €	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
EBITDA	Operating income - Cost of sales - Operating expenses - Impairment and profit (loss) on disposal of fixed assets	k€	31,471 € = 482,064 € - 421,422 € - 29,178 € + 7 €	23,050 € = 696,902 € - 645,958 € - 27,894 €	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	k€	26,099 € = 31,471 € - 5,372 €	17,612 € = 23,050 € - 5,438 €	Measure that determines the productive profitability taking into account the depreciation of the assets and is used by investors in company valuation (operating result)
Financial debt	Debt of bonds and other marketable securities + Bank debts	k€	571,117 € = 378,608 € + 109,096 € + 63,213 € + 20,200 €	582,774 € = 418,484 € + 88,821 € + 54,619 € + 20,850 €	Financial indicator that measures the financial liabilities received from third parties
Net financial debt	Financial Debt + Other financial liabilities + Derivatives + Cash and other financial assets	k€	249,291 € = 571,117 € + 22,220 € - 22,647 € - 321,399 €	262,252 € = 582,774 € - 22,845 € - 11,696 € - 331,671 €	Financial indicator that measures the short and long-term indebtedness of companies by deducting the cash-equivalents, financial investments and financial asset guarantees
Net equity	Parent Company Net Equity + minority interests	k€	220,574 €	173,252 €	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	53.1% = 249,291 € / (249,291 € + 220,574 €)	60.2% = 262,252 € / (262,252 € + 173,252 €)	Measure of the ratio related to the net debt to the group's equity
Net Financial Debt without IFRS 16 effect	Net Financial Debt - IFRS 16 effect	k€	228,728 € = 249,291 € - 20,563 €	241,264 € = 262,252 € - 20,988 €	Financial indicator that measures the ratio of the net financial debt deducting the effect of the financial lease liabilities
Leverage without IFRS 16 effect	Net Financial Debt without IFRS 16 effect / (Net Financial Debt without IFRS 16 effect + Net Equity)	%	50.9% = 228,728 € / (228,728 € + 220,574 €)	58.2% = 241,264 € / (241,264 € + 173,252 €)	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)	1Q2024	%	1Q2023	%	Var. (%)
Spain	155	58%	133	54%	16
France	12	4%	12	5%	0
Poland	34	13%	34	14%	0
Panama *	66	25%	66	27%	0
Total	267	100%	245	100%	9

* Audax holds a 30% stake

Production (GWh)	1Q2024	%	1Q2023	%	Var. (%)
Spain	41	23%	41	23%	0
France	8	5%	9	5%	-11
Poland	24	14%	26	15%	-8
Panama *	80	52%	102	57%	-22
Total	153	100%	178	100%	-14

* Audax holds a 30% stake

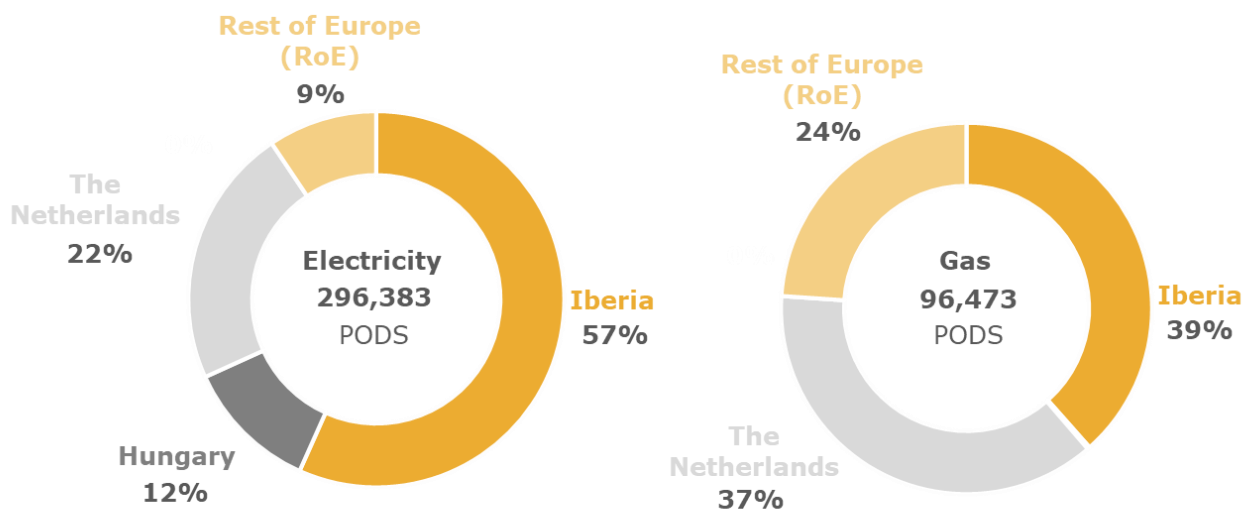


Alternative Performance Measures (APM)

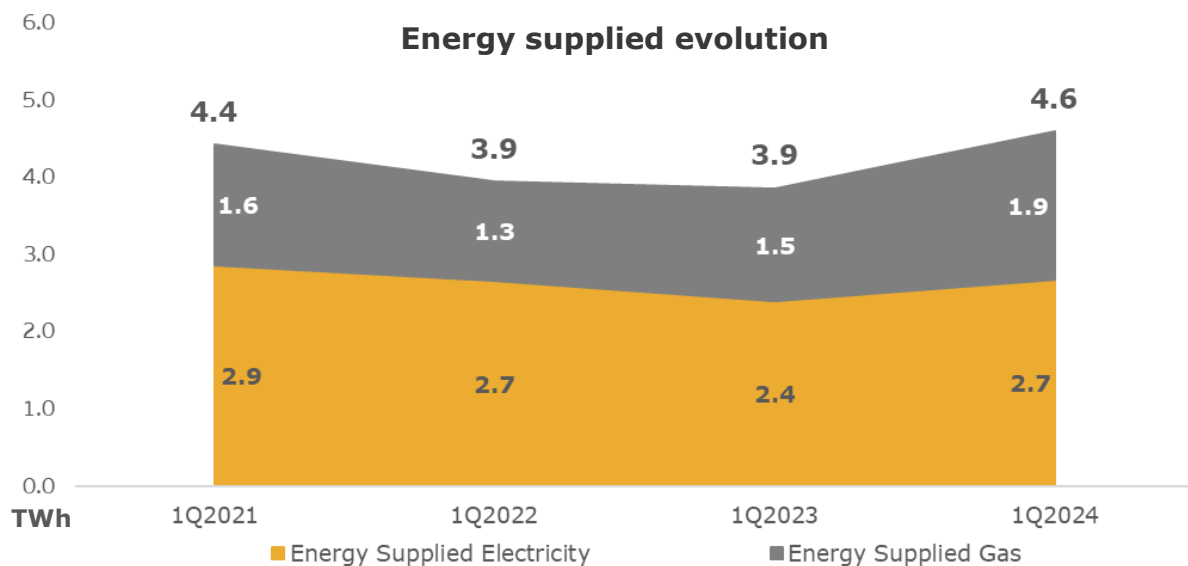
Country / Magnitude	Supply points			Porfolio (GWh)		
	1Q2024	2023*	% Var.	1Q2024	2023*	% Var.
Spain and Portugal	205,133	198,846	3%	3,870	3,873	0%
Electricity	168,031	161,842	4%	2,881	2,714	6%
Gas	37,102	37,004	0%	989	1,159	-15%
The Netherlands	102,420	82,046	25%	5,779	3,861	50%
Electricity	66,338	54,377	22%	2,791	1,904	47%
Gas	36,082	27,669	30%	2,988	1,957	53%
Hungary	34,362	39,973	-14%	4,688	4,582	2%
Electricity	34,161	39,777	-14%	4,124	4,096	1%
Gas	201	196	3%	564	487	16%
Rest of Europe	50,941	41,852	22%	893	889	1%
Electricity	27,853	23,163	20%	321	439	-27%
Gas	23,088	18,689	24%	573	449	27%
TOTAL	392,856	362,717	8%	15,230	13,204	15%
Total Electricity	296,383	279,159	6%	10,116	9,152	11%
Total Gas	96,473	83,558	15%	5,114	4,052	26%

* 2023 relates to year-end figures

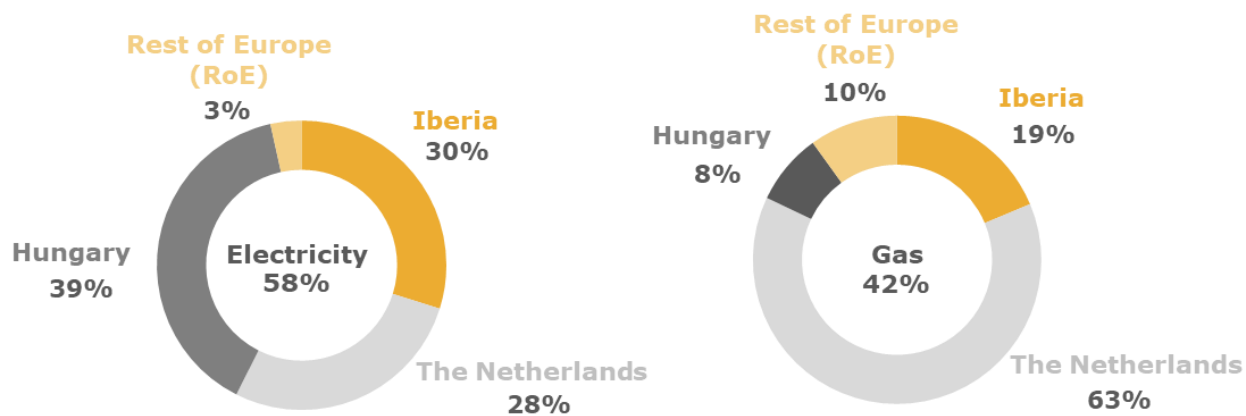
Supply points by country



Alternative Performance Measures (APM)



Energy supplied 1Q2024



Note: Rest of Europe (RoE) refers to Italy, Poland and Germany

Alternative Performance Measures (APM)

Net Financial Debt	mar-24	dec-23	Var.	%
Non-current financial liabilities	461,381	493,316	-31,935	-6.5
Debt of bonds and other marketable securities	378,608	418,484	-39,876	-9.5
Bank loans	63,213	54,619	8,594	15.7
Financial leases liabilities (IFRS 16)	18,651	19,324	-673	-3.5
Other financial liabilities	909	889	20	2.2
Current financial liabilities	131,956	112,303	19,653	17.5
Debt of bonds and other marketable securities	109,096	88,821	20,275	22.8
Bank loans	20,200	20,850	-650	-3.1
Financial leases liabilities (IFRS 16)	1,912	1,664	248	14.9
Other financial liabilities	748	968	-220	-22.7
Derivatives	-22,647	-11,696	-10,951	93.6
Cash and other financial assets	-321,399	-331,671	10,272	-3.1
Current financial assets	-100,291	-101,475	1,184	-1.2
Cash and cash equivalents	-221,108	-230,196	9,088	-3.9
Net Financial Debt *	249,291	262,252	-12,961	-4.9
Of the Parent Company	207,653	161,220	46,433	28.8
Of the Minority interest	12,921	12,032	889	7.4
Net Equity	220,574	173,252	47,322	27.3
Leverage ***	53.1%	60.2%	-7.2	-11.9

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)

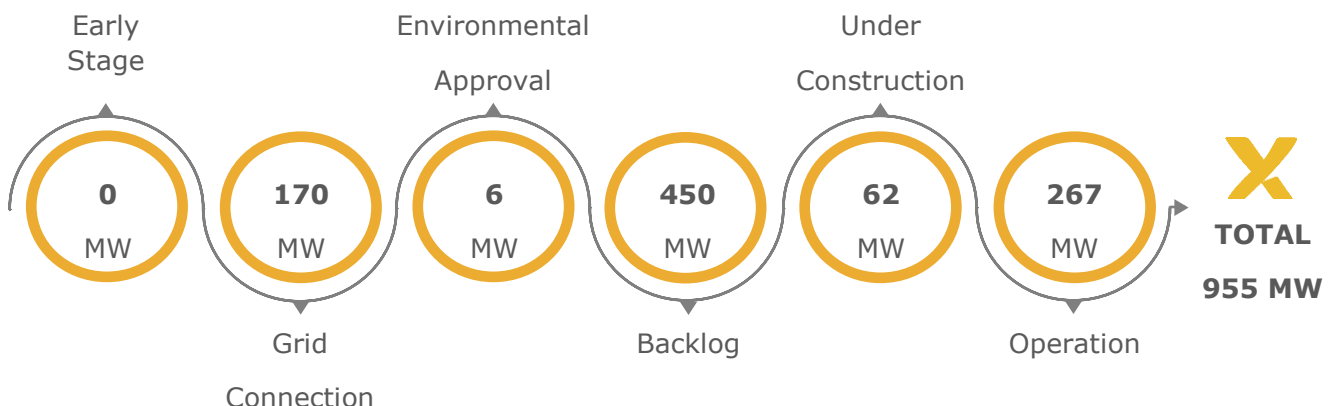
Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1Q2024	1Q2023	
Stock Market figures					
Number of shares admitted to trading	NA	No. of shares	453,430,779 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	1.330 € / 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	1.550 € / 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	$((\text{Share price at the end of the period} - \text{Share price at the beginning of the period}) / \text{Share price at the beginning of the period}) * 100$	%	$16.54\% = ((1.55 - 1.33) / 1.33) * 100$	$-9.16\% = ((1.94 - 2.14) / 2.14) * 100$	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	€	702,817,707 € = 453,430,779 of shares * 1.550 € / 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	Σ 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

Alternative Performance Measures (APM)

The stages of the generation portfolio projects are described below.

Degree 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 favourable 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 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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