



ALTERNATIVE PERFORMANCE MEASURES

JANUARY-JUNE
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
			1H2024	1H2023	
Economic and Financial figures					
Revenues	Ordinary income + other operating income	k€	883,466 = 882,700 + 766	1,219,238 = 1,215,434 + 3,804	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€	121,164 = 883,466 - 762,302	106,483 = 1,219,238 - 1,112,755	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€	61,524 = 883,466 - 762,302 - 59,644 + 4	48,171 = 1,219,238 - 1,112,755 - 57,607 - 705	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	k€	50,622 = 61,524 - 10,902	37,485 = 48,171 - 10,686	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€	573,864 = 420,955 + 47,754 + 83,776 + 21,379	615.710 = 399.119 + 139.817 + 54.003 + 22.771	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€	299,679 = 573,864 + 21,668 - 9,392 - 286,461	336,747 = 615.710 + 22.777 - 16.064 - 285.676	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€	219,931	158,299	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	%	57.7% = 299,679 / (299,679 + 219,931)	68,0% = 336.747 / (336.747 + 158.299)	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€	279,542 = 299,679 - 20,137	315.846 = 336.747 - 20.901	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)	%	56.0% = 279,542 / (279,542 + 219,931)	66,6% = 315.846 / (315.846 + 158.299)	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)	1H2024	%	1H2023	%	Var. (%)
Spain	155	58%	133	54%	16.3
France	12	4%	12	5%	0.0
Poland	34	13%	34	14%	0.0
Panama *	66	25%	66	27%	0.0
Total	267	100%	245	100%	8.8

* Audax has a 30% stake

Production (GWh)	1H2024	%	1H2023	%	Var. (%)
Spain	89.8	35%	92.5	30%	-3.0
France	15.9	6%	15.2	5%	4.7
Poland	39.0	15%	39.8	13%	-2.0
Subtotal	144.7	—	147.5	—	-1.9
Panama *	113.9	44%	161.7	52%	-29.6
Total	258.6	100%	309.2	100%	-16.4

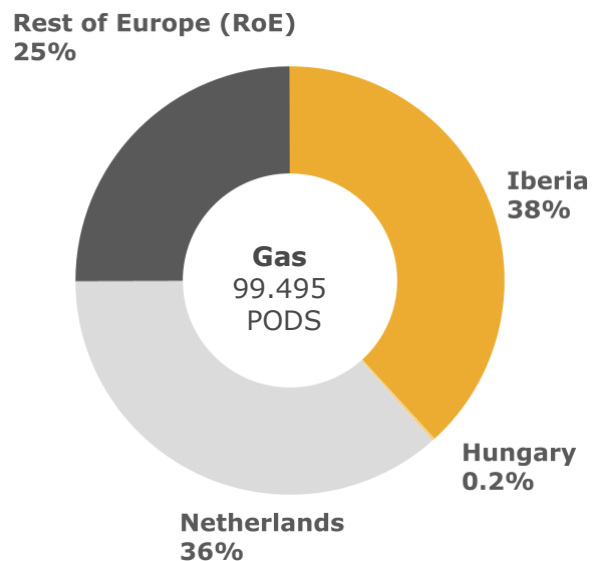
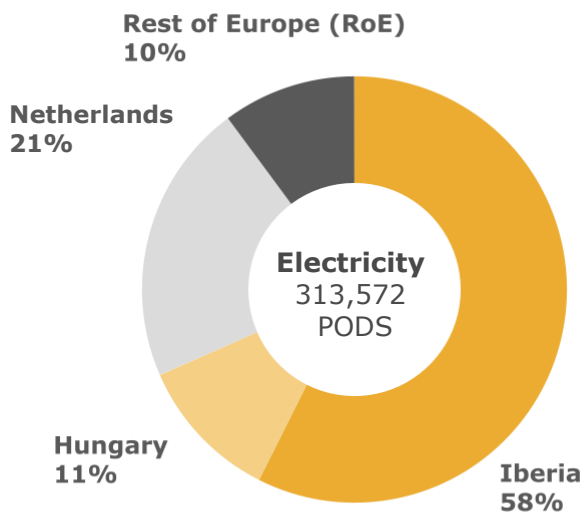
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Alternative Performance Measures (APM)

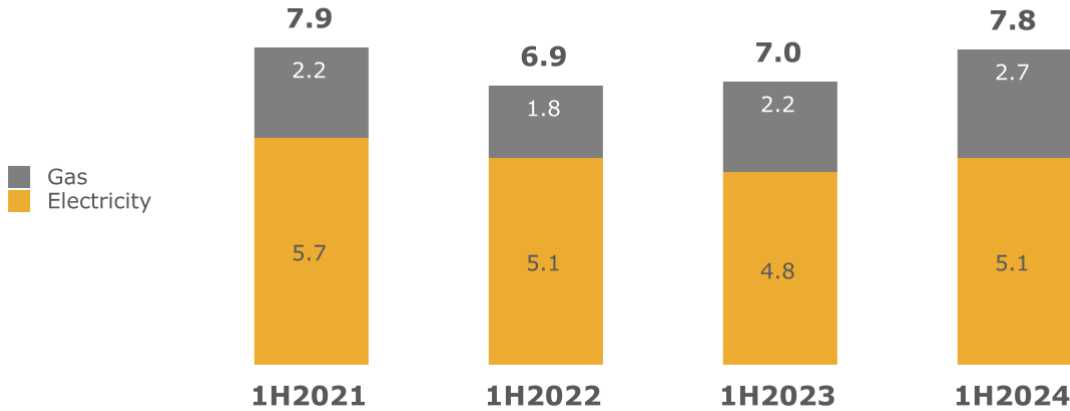
Country / Magnitude	Supply Points			Portfolio (GWh)		
	1H2024	1H2023	% Var.	1H2024	1H2023	% Var.
Iberia	218,151	202,113	7.9%	3,955	4,101	-3.6%
Electricity	180,100	164,820	9.3%	3,032	2,907	4.3%
Gas	38,051	37,293	2.0%	923	1,194	-22.7%
Netherlands	103,375	78,657	31.4%	5,793	3,914	48.0%
Electricity	67,060	52,134	28.6%	2,791	1,892	47.5%
Gas	36,315	26,523	36.9%	3,002	2,023	48.4%
Hungary	34,736	40,182	-13.6%	4,737	4,703	0.7%
Electricity	34,530	40,104	-13.9%	4,172	4,246	-1.7%
Gas	206	78	164.1%	565	457	23.6%
Rest of Europe	56,805	60,846	-6.6%	932	1,176	-20.7%
Electricity	31,882	35,735	-10.8%	367	567	-35.3%
Gas	24,923	25,111	-0.7%	566	610	-7.3%
TOTAL	413,067	381,798	8.2%	15,418	13,896	11.0%
Total Electricity	313,572	292,793	7.1%	10,362	9,612	7.8%
Total Gas	99,495	89,005	11.8%	5,056	4,284	18.0%

Supply points by country

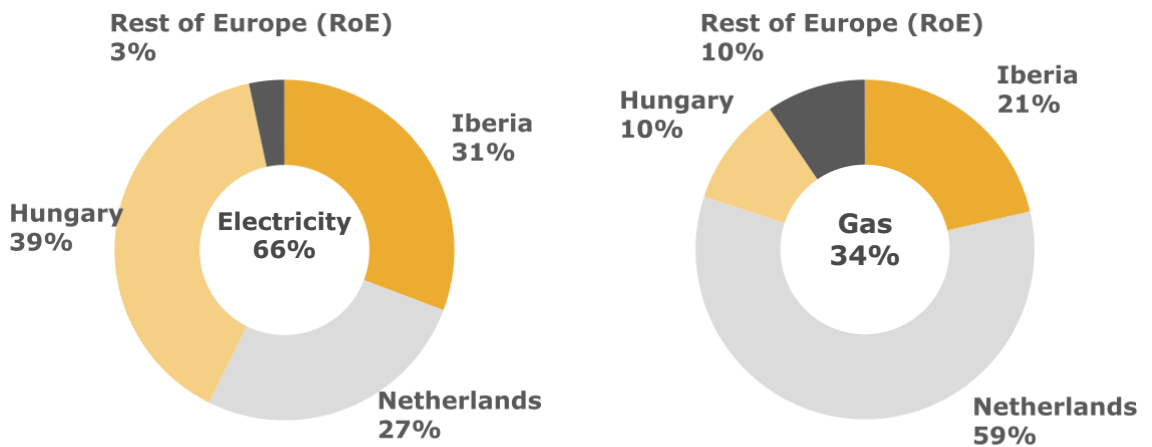


Alternative Performance Measures (APM)

Evolution of energy supplied (TWh)



Energy supplied 1H2024



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

Alternative Performance Measures (APM)

Financial Debt	Jun-2024	Dec-23	Jun-2023	% Jun-24 vs. Dec-23	% Jun-24 vs. Jun-23
Financial Debt ⁽¹⁾	573,864	582,774	615,710	-1.5	-6.8
Other financial liabilities	21,668	22,845	22,777	-5.2	-4.9
Derivatives	-9,392	-11,696	-16,064	-19.7	-41.5
Cash and other financial assets	-286,461	-331,671	-285,676	-13.6	0.3
Net Financial Debt ⁽²⁾	299,679	262,252	336,747	14.3	-11.0
Net Equity ⁽³⁾	219,931	173,252	158,299	26.9	38.9
Leverage ⁽⁴⁾	57.7%	60.2%	68.0%	-4.2	-15.1

(EUR thousand)

(1) Financial Debt = Debt from issuance of bonds and other negotiable securities + Debt with credit institutions

(2) Net Financial Debt = Financial Debt + Other Liabilities + Derivatives + Cash and other equivalent assets

(3) Net Worth = Net Worth of the Parent Company + Minority Interests

(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

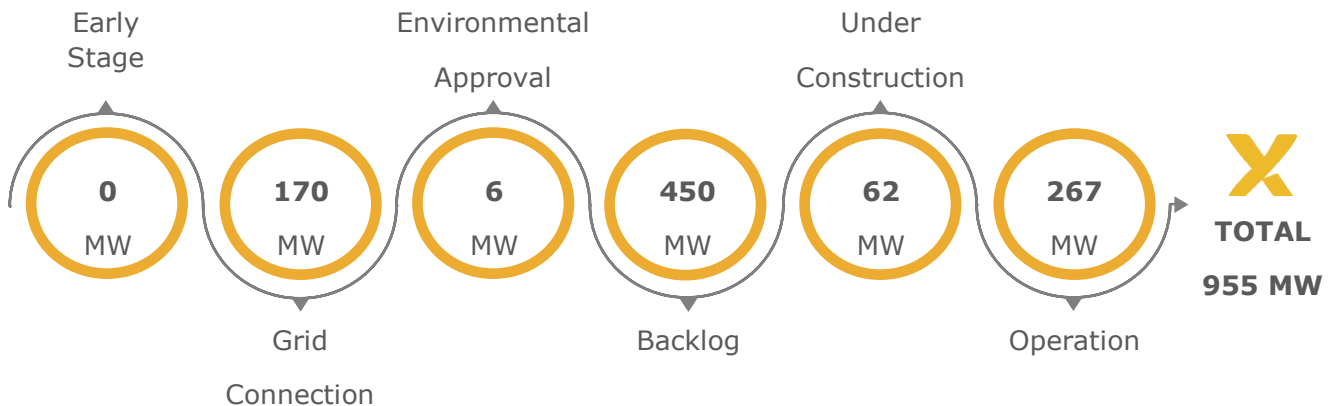
Alternative Performance Measures (APM)

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1H2024	1H2023	
Stock market figures					
Number of shares admitted to trading	N/A	number of shares	453,430,779	440,291,054	Total shares listed on the stock market
Share price at the beginning of the period	N/A	€ / share	1.330	0.750	Price reached at the beginning of the reported period by the shares traded on the stock exchange
Share price at the end of the period	N/A	€ / share	1.864	1.270	Price reached at the end of the period reported by the shares traded on the stock exchange
Minimum trading price	N/A	€ / share	1.986	1.401	Maximum price reached by shares traded on the stock exchange during the reported period
Minimum trading price	N/A	€ / share	1.244	0.703	Minimum price reached by shares traded on the stock exchange during the reported period
Trading price fluctuation during the period	$((\text{Price at the end of the period} - \text{Price at the beginning of the period}) / \text{Price at the beginning of the period}) * 100$	%	$40.15\% = ((1.864 - 1.330) / 1.330) * 100$	$69.45\% = ((1.27 - 0.750) / 0.750) * 100$	Percentage of evolution of the amount per share at the beginning and end of the reported period
Capitalization at the end of the period	Number of shares admitted to trading * Closing price of the period	€	$845,194,972 = 453,430,779 * 1.864$	$559,169,639 = 440,291,054 * 1.270$	Value of the company's shares based on the price at the end of the period
Number of shares traded	Σ traded shares	number of shares	53,726,757	228,271,944	Sum of the volume of shares traded during the reported period
Effective volume	Amount relative to the number of shares traded	€	89,586,076	269,783,945	Sum of the volume in EUROS of the shares traded during the reported period
Daily volume of traded shares (average)	Average number of shares traded	number of shares	426,403	594,458	Average volume of shares traded during the reporting period
Effective daily volume (average)	Average amount relative to the number of shares traded	€	711,001	702,562	Average volume in EUROS of shares traded during the reporting 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 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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