

ALTERNATIVE PERFORMANCE MEASURES

FIRST HALF 2021





APM Reconciliation

AUDAX RENOVABLES reports on Alternative Performance Measures (APM) in order to supplement the financial statements presented in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU). These measures, in addition to the financial measures and in compliance with (IFRS-EU), are used for the purpose of establishing budgets and goals and of managing business, assessing its financial and operating performance and comparing it with previous periods and with the performance of the competitors. The presentation of such measures is assumed to be helpful because they can be used for analysis and comparison of profitability between companies and industries, as the impact of the financial structure and of the accounting effects other than cash flows are excluded.

Non-financial measures are also presented, because these and other similar measures are generally used by investors, securities analysts and other brokers as complementary performance measures.

In general, these APM are used by the Management so there is direct traceability to the consolidated income statement and no reconciliation is needed.

The APM that the Group considers most important are set out below:

Consolidated Income Statement		LH2021	1H2020	Var. (%)
Operating income	1	692,082	403,801	71
Gross Margin		53,948	53,005	2
EBITDA		18,208	22,704	-20
EBIT		8,407	12,818	-34

EUR thousands





APM Reconciliation

The conciliation between EBITDA and the net consolidated profit is the following:

1H2021	1H2020
18,208	22,704
-9,801	-9,886
8,407	12,818
328	2,069
-12,419	-7,941
-705	-27
579	-678
-12,217	-6,577
-25	-15
-3,835	6,226
-546	-58
-4,381	6,168
784	-2,098
-3,597	4,070
	18,208 -9,801 8,407 328 -12,419 -705 579 -12,217 -25 -3,835 -546 -4,381 784

Net Financial Debt:

Net Financial Debt

jun-21	dec-20	Var.	%
572,010	461,267	110,743	24.0
476,615	371,123	105,492	28.4
82,358	82,339	19	0.0
12,609	7,801	4,808	61.6
428	4	424	n.a.
243,886	192,089	51,797	27.0
200,950	136,754	64,196	46.9
30,994	53,649	-22,655	-42.2
1,279	1,132	147	13.0
10,663	554	10,109	n.a.
-3,367	2,451	-5,818	n.a.
-439,009	-451,963	12,954	-2.9
-99,310	-83,730	-15,580	18.6
-339,699	-368,233	28,534	-7.7
373,520	203,844	169,676	8 <mark>3.2</mark>
133,848	<u>143,224</u>	-9,376	-6.5
10,198	7,818	2,380	30.4
144,046	151,042	-6,996	-4.6
72.2%	57.4%	14.7	25.6
	572,010 476,615 82,358 12,609 428 243,886 200,950 30,994 1,279 10,663 -3,367 -439,009 -99,310 -339,699 373,520 133,848 10,198 144,046	572,010 461,267 476,615 371,123 82,358 82,339 12,609 7,801 428 4 243,886 192,089 200,950 136,754 30,994 53,649 1,279 1,132 10,663 554 -3,367 2,451 -439,009 -451,963 -99,310 -83,730 -339,699 -368,233 373,520 203,844 10,198 7,818 144,046 151,042	572,010 461,267 110,743 476,615 371,123 105,492 82,358 82,339 19 12,609 7,801 4,808 428 4 424 243,886 192,089 51,797 200,950 136,754 64,196 30,994 53,649 -22,655 1,279 1,132 147 10,663 554 10,109 -3,367 2,451 -5,818 -439,009 -451,963 12,954 -99,310 -83,730 -15,580 -339,699 -368,233 28,534 133,848 143,224 -9,376 10,198 7,818 2,380

EUR thousands

* Net Financial Debt = Non-current financial liabilities + Current financial liabilities + Derivatives + Cash and others

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

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





APM Reconciliation

Net Financial Debt (without IFRS 16)	jun-21	dec-20	Var.	%
Net Financial Debt	359,632	194,911	<mark>16</mark> 4,721	84.5
Net Equity	144,046	151,042	<mark>-6,9</mark> 96	- <mark>4.6</mark>
Leverage	71.4%	56.3%	15,1	26.7

(miles de euros)

* In NFD, inside Other financial liabilities includes EUR 13,888 thousands in jun-21 and EUR 8,933 thousands in dec-20 due to the application of the IFRS 16 rule regarding leases liabilities accounting treatment.

The key operating figures are the following:

Production (GWh)	1H2021	%	1H2020	%	Var. (%)
Spain	42.6	44%	35.5	35%	20
France	15.9	16%	14.8	14%	7
Poland	38.3	40%	52.7	51%	-27
Total	96.8	100%	103.0	100%	-6





APM Reconciliation

Energy supply points	1H2021	1H2020	% Var.
Spain	329,484	264,466	24.6
Electricity	270,426	221,987	21.8
Gas	59,058	42,479	39.0
Hungary	79,683	0	n.a.
Electricity	79,683	0	n.a.
Gas	0	0	n.a.
Netherlands	72,868	67,966	7.2
Electricity	47,906	43,546	10.0
Gas	24,962	24,420	2.2
Italy	33,487	28,328	18.2
Electricity	21 <mark>,950</mark>	16,895	29.9
Gas	11, <mark>537</mark>	11,433	0.9
Rest of Europe (RoE)	33,52 <mark>0</mark>	23,826	40.7
Electricity	28,830	20,685	39.4
Gas	4,690	3,141	49.3
TOTAL ENERGY SUPPLY POINTS	549,042	384,586	42.8
Total Electricity	448,795	303,113	48.1
Total Gas	100,247	81,473	23.0
Energy supplied (GWh)	1H2021	1H2020	% Var.
	1H2021 2,423	1H2O2O 1,958	% Var. 23.8
Energy supplied (GWh)			
Energy supplied (GWh) Spain	2,423	1,958	23.8
Energy supplied (GWh) Spain Electricity	2,423 1,848	1,958 1,549	23.8 19.3
Energy supplied (GWh) Spain Electricity Gas	2,423 1,848 576	1,958 1,549 408	23.8 19.3 40.9
Energy supplied (GWh) Spain Electricity Gas Netherlands	2,423 1,848 576 1,843	1,958 1,549 408 1,737	23.8 19.3 40.9 6.1
Energy supplied (GWh) Spain Electricity Gas Netherlands Electricity	2,423 1,848 576 1,843 707	1,958 1,549 408 1,737 732	23.8 19.3 40.9 6.1 -3.4
Energy supplied (GWh) Spain Electricity Gas Netherlands Electricity Gas	2,423 1,848 576 1,843 707 1,136	1,958 1,549 408 1,737 732 1,005	23.8 19.3 40.9 6.1 -3.4 13.1
Energy supplied (GWh) Spain Electricity Gas Netherlands Electricity Gas Hungary	2,423 1,848 576 1,843 707 1,136 2,498	1,958 1,549 408 1,737 732 1,005 0	23.8 19.3 40.9 6.1 -3.4 13.1 n.a.
Energy supplied (GWh) Spain Electricity Gas Netherlands Electricity Gas Hungary Electricity	2,423 1,848 576 1,843 707 1,136 2,498 2,498	1,958 1,549 408 1,737 732 1,005 0 0	23.8 19.3 40.9 6.1 -3.4 13.1 n.a. n.a.
Energy supplied (GWh) Spain Electricity Gas Netherlands Electricity Gas Hungary Electricity Gas	2,423 1,848 576 1,843 707 1,136 2,498 2,498 0	1,958 1,549 408 1,737 732 1,005 0 0 0	23.8 19.3 40.9 6.1 -3.4 13.1 n.a. n.a. n.a.
Energy supplied (GWh) Spain Electricity Gas Netherlands Electricity Gas Hungary Electricity Gas Rest of Europe (RoE)	2,423 1,848 576 1,843 707 1,136 2,498 2,498 0 1,112	 1,958 1,549 408 1,737 732 1,005 0 0 0 677 	23.8 19.3 40.9 6.1 -3.4 13.1 n.a. n.a. n.a. 64.3
Energy supplied (GWh) Spain Electricity Gas Netherlands Electricity Gas Hungary Electricity Gas Rest of Europe (RoE) Electricity	2,423 1,848 576 1,843 707 1,136 2,498 0 2,498 0 1,112 602	 1,958 1,549 408 1,737 732 1,005 0 0 0 677 454 	23.8 19.3 40.9 6.1 -3.4 13.1 n.a. n.a. n.a. 64.3 32.4
Energy supplied (GWh) Spain Electricity Gas Netherlands Electricity Gas Hungary Electricity Gas Rest of Europe (RoE) Electricity Gas	2,423 1,848 576 1,843 707 1,136 2,498 2,498 0 1,112 602 511	 1,958 1,549 408 1,737 732 1,005 0 0 677 454 223 	23.8 19.3 40.9 6.1 -3.4 13.1 n.a. n.a. n.a. 64.3 32.4 n.a.



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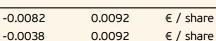


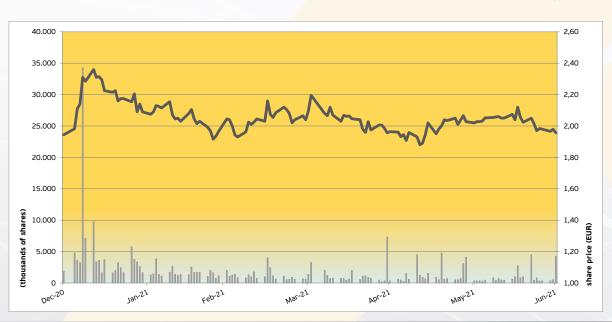
APM Reconciliation

The main stock market figures are the following:

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Stock Market Data	1H2021	1H2020	Units		
Number of shares admitted to trading	440,291,054	440,291,054	Num.		
Share price at the beginning of the period	1.944	2.140	€ / share		
Share price at the end of the period	1.957	1.740	€ / share		
Maximum trading price	2.360	2.720	€ / share		
Minimum trading price	1.881	1.358	€ / share		
Trading price fluctuation during the period	0.67	-18.69	%		
Capitalisation at the end of the period	861,649,593	766,106,434	€		
Number of traded shares	240,524,477	205,083,951	Num.		
Effective volume	508,891,655	437,222,257	€		
Daily volume of traded shares (average)	1,908,924	1,627,650	Num.		
Effective daily volume (average)	4,038,823	3,470,018	€		
Number of shares	440,291,054	440,291,054	Num.		
Average number of shares	4 <mark>40,291,054</mark>	440,291,054	Num.		
Average number of diluted shares	491, <mark>943,947</mark>	-	Num.		
Profit/Loss attributable to Parent Company	-3 <mark>,596,924</mark>	4,070,044	€		
Profit/Loss diluted attributable to Parent Company	-1,878,176	4,070,044	€		
Profit/Loss per share	/				
- Basic	-0.0082	0.0092	€ / share		







Alternative Performance Measures





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