



—
**ALTERNATIVE
PERFORMANCE
MEASURES**

THIRD QUARTER 2021



WE SUPPORT



Alternative Performance Measures

Third quarter 2021

APM Reconciliation

AUDAX RENOVBLES 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	3Q2021	3Q2020	Var. (%)
Operating income	1,143,307	626,169	83
Gross Margin	86,039	81,962	5
EBITDA	31,198	40,085	-22
EBIT	15,066	25,444	-41

EUR thousands





WE SUPPORT



Alternative Performance Measures

Third quarter 2021

APM Reconciliation

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

	3Q2021	3Q2020
EBITDA	31,198	40,085
Assets amortisation	-16,132	-14,641
EBIT	15,066	25,444
Financial income	461	3,248
Financial expenses	-19,367	-12,202
Exchange differences	-157	-35
Profit/loss from disposal of financial instruments	899	-1,209
Financial profit/loss	-18,164	-10,198
Share in the profit/loss of associated companies	-40	-48
Profit/loss before tax	-3,138	15,198
Corporate income tax	-1,119	-3,414
Consolidated profit/loss for the year	-4,257	11,784
Profit/loss attributed to minority interests	2,441	-3,271
Net Profit / Loss	-1,816	8,513

EUR thousands

Net Financial Debt:

Net Financial Debt	sep-21	dec-20	Var.	%
Non-current financial liabilities	579,796	461,267	118,529	25.7
Debt of bonds and other marketable securities	478,762	371,123	107,639	29.0
Bank loans	88,358	82,339	6,019	7.3
Financial leases liabilities (IFRS 16)	12,258	7,801	4,457	57.1
Other financial liabilities	418	4	414	n.a.
Current financial liabilities	242,713	192,089	50,624	26.4
Debt of bonds and other marketable securities	203,692	136,754	66,938	48.9
Bank loans	37,304	53,649	-16,345	-30.5
Financial leases liabilities (IFRS 16)	1,239	1,132	107	9.5
Other financial liabilities	478	554	-76	-13.7
Derivatives	-35,207	2,451	-37,658	n.a.
Cash and financial assets equivalents	-403,192	-451,963	48,771	-10.8
Current financial assets	-106,660	-83,730	-22,930	27.4
Cash and cash equivalents	-296,532	-368,233	71,701	-19.5
Net Financial Debt *	384,110	203,844	180,266	88.4
Of the Parent Company	155,498	143,224	12,274	8.6
Of the Minority interest	10,446	7,818	2,628	33.6
Net Equity	165,944	151,042	14,902	9.9
Leverage ***	69.8%	57.4%	12.4	21.6

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)



WE SUPPORT



Alternative Performance Measures

Third quarter 2021

APM Reconciliation

Net Financial Debt (without IFRS 16)	sep-21	dec-20	Var.	%
Net Financial Debt	370,613	194,911	175,702	90.1
Net Equity	165,944	151,042	14,902	9.9
Leverage	69.1%	56.3%	12,7	22.6

(miles de euros)

* In NFD, inside Other financial liabilities includes EUR 13,497 thousands in sep-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)	3Q2021	%	3Q2020	%	Var. (%)
Spain	67.3	48%	58.5	40%	15
France	20.1	14%	20.6	14%	-2
Poland	53.1	38%	67.2	46%	-21
Total	140.5	100%	146.3	100%	-4





WE SUPPORT



Alternative Performance Measures

Third quarter 2021

APM Reconciliation

Energy supply points	3Q2021	3Q2020	% Var.
Spain	325,012	284,982	14.0
Electricity	267,737	237,007	13.0
Gas	57,275	47,975	19.4
Hungary	79,523	82	-3.2
Electricity	79,523	82,150	-3.2
Gas	0	0	n.a.
Netherlands	73,156	68,088	7.4
Electricity	48,075	43,655	10.1
Gas	25,081	24,433	2.7
Italy	34,802	28,620	21.6
Electricity	22,545	17,154	31.4
Gas	12,257	11,466	6.9
Rest of Europe (RoE)	31,459	28,429	10.7
Electricity	27,216	24,519	11.0
Gas	4,243	3,910	8.5
TOTAL ENERGY SUPPLY POINTS	543,952	492,269	10.5
Total Electricity	445,096	404,485	10.0
Total Gas	98,856	87,784	12.6

Energy supplied (GWh)	3Q2021	3Q2020	% Var.
Spain	3,684	3,045	21.0
Electricity	2,962	2,525	17.3
Gas	722	519	39.0
Netherlands	2,354	2,263	4.0
Electricity	1,044	1,108	-5.8
Gas	1,310	1,155	13.4
Hungary	3,811	0	n.a.
Electricity	3,811	0	n.a.
Gas	0	0	n.a.
Rest of Europe (RoE)	1,573	985	59.8
Electricity	962	721	33.5
Gas	611	264	n.a.
TOTAL ENERGY SUPPLIED	11,422	6,292	81.5
Total Electricity	8,779	4,354	n.a.
Total Gas	2,643	1,939	36.3



WE SUPPORT



Alternative Performance Measures

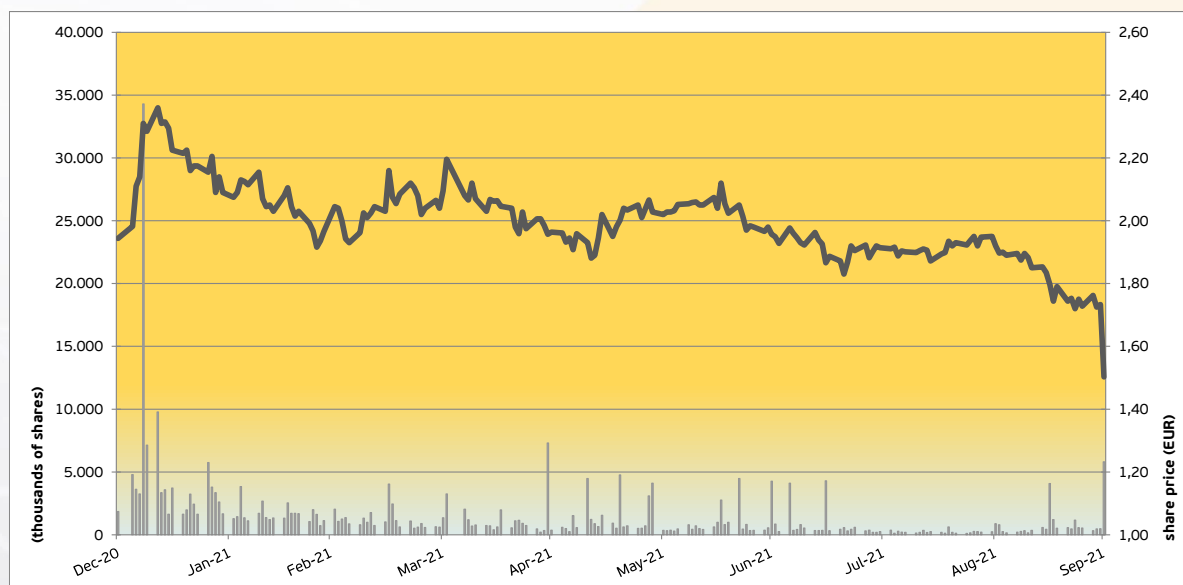
Third quarter 2021

APM Reconciliation

The main stock market figures are the following:

Audax Renovables - ADX.MC

Stock Market Data	3Q2021	3Q2020	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	1.503	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	-22.69	-18.69	%
Capitalisation at the end of the period	661,757,454	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	440,291,054	440,291,054	Num.
Average number of diluted shares	491,943,947	-	Num.
Profit/Loss attributable to Parent Company	-1,815,849	8,512,632	€





WE SUPPORT



Alternative Performance Measures

Third quarter 2021

Legal Disclaimer: This presentation has been drawn up by AUDAX RENOVBABLES, S.A. ("AUDAX RENOVBABLES" or the "Company") for the purpose of issuing this Profit and Loss Report. This document is not a brochure nor is it an offer to purchase, sell or subscribe or a request for an offer to purchase, sell or subscribe to the AUDAX RENOVBABLES' shares. This presentation must not be directly or indirectly published, announced, publicly communicated or distributed in the United States of America, Canada, Japan or Australia, or any other jurisdiction where distribution of this information is legally restricted.

Any statement included in this presentation that does not reflect historical information, including, inter alia, statements about the Company's financial situation, commercial strategy, management or business plans, targets or future transactions and clients, are future estimates. These future estimates imply and involve risks, uncertainties and other known or unknown factors that could mean that the results, business evolution or profits and losses of the Company or of the sector may be significantly different to those specified in or obtained from such future estimates. These future estimates are based on numerous presumptions about the present and future commercial strategy of the Company and the business environment in which the Company expects to operate in the future. The future estimates are only related to the date of this presentation and the Company expressly states that it does not accept any obligation or commitment to update or keep up to date the information included in this document nor to make any changes to the expectations or events, conditions or circumstances on which the future estimates are based. The market information used in this presentation which is not stated to have been obtained from a specific source, is an estimate made by the Company and has not been independently verified.

Certain financial and statistical information included in this document has been subject to adjustments by rounding. Therefore, any discrepancy between the total amounts and the sum to which such amounts or total value refer is due to such rounding. Some of the financial management figures included in this document have not been audited.



FOLLOW US:





www.audaxrenovables.com

www.audaxrenovables.es