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**ALTERNATIVE  
PERFORMANCE  
MEASURES**

**SECOND HALF 2020**



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# Alternative Performance Measures

## Second Half 2020

### 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:

<b>Consolidated Income Statement</b>	<b>2020</b>	<b>2019</b>	<b>Var. (%)</b>
Operating income	969,300	1,043,789	-7.1
Gross Margin	114,884	126,571	-9.2
EBITDA	66,441	73,250	-9.3
EBIT	46,787	47,022	-0.5

EUR thousands





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### APM Reconciliation

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

	2020	2019
<b>EBITDA</b>	<b>66,441</b>	<b>73,250</b>
Assets amortisation	-19,654	-26,228
<b>EBIT</b>	<b>46,787</b>	<b>47,022</b>
Financial income	4,380	4,005
Financial expenses	-17,724	-19,490
Exchange differences	431	-106
Profit/loss from disposal of financial instruments	227	1,687
<b>Financial profit/loss</b>	<b>-12,686</b>	<b>-13,904</b>
Share in the profit/loss of associated companies	-52	-87
<b>Profit/loss before tax</b>	<b>34,049</b>	<b>33,031</b>
Corporate income tax	-3,879	-1,693
<b>Consolidated profit/loss for the year</b>	<b>30,170</b>	<b>31,338</b>
Profit/loss attributed to minority interests	-3,785	-5,921
<b>Net Profit / Loss</b>	<b>26,385</b>	<b>25,417</b>

EUR thousands

### Net Financial Debt:

Net Financial Debt	dec-20	dec-19	Var.	%
<b>Non-current financial liabilities</b>	<b>461,267</b>	<b>217,176</b>	<b>244,091</b>	<b>112.4</b>
Debt of bonds and other marketable securities	371,123	143,184	227,939	159.2
Bank loans	82,339	46,554	35,785	76.9
Financial leases liabilities (IFRS 16)	7,801	8,267	-466	-5.6
Other financial liabilities	4	19,171	-19,167	-100.0
<b>Current financial liabilities</b>	<b>192,089</b>	<b>140,563</b>	<b>51,526</b>	<b>36.7</b>
Debt of bonds and other marketable securities	136,754	67,534	69,220	102.5
Bank loans	53,649	71,121	-17,472	-24.6
Financial leases liabilities (IFRS 16)	1,132	1,362	-230	-16.9
Other financial liabilities	554	546	8	1.5
<b>Derivatives</b>	<b>2,451</b>	<b>7,928</b>	<b>-5,477</b>	<b>-69.1</b>
<b>Cash and financial assets equivalents</b>	<b>-451,963</b>	<b>-183,281</b>	<b>-268,682</b>	<b>146.6</b>
Current financial assets	-83,730	-32,497	-51,233	157.7
Cash and cash equivalents	-368,233	-150,784	-217,449	144.2
<b>Net Financial Debt *</b>	<b>203,844</b>	<b>182,386</b>	<b>21,458</b>	<b>11.8</b>
Of the Parent Company	143,224	122,221	21,003	17.2
Of the Minority interest	7,818	33,493	-25,675	-76.7
<b>Net Equity</b>	<b>151,042</b>	<b>155,714</b>	<b>-4,672</b>	<b>-3.0</b>
<b>Leverage ***</b>	<b>57.4%</b>	<b>53.9%</b>	<b>3.5</b>	<b>6.5</b>

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)



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## Alternative Performance Measures

### Second Half 2020

#### APM Reconciliation

Net Financial Debt (without IFRS 16)	dec-20	dec-19	Var.	%
<b>Deuda Financiera Neta</b>	<b>194,911</b>	<b>172,757</b>	<b>22,154</b>	<b>12.8</b>
<b>Patrimonio Neto</b>	<b>151,042</b>	<b>155,714</b>	<b>-4,672</b>	<b>-3.0</b>
<b>Apalancamiento</b>	<b>56.3%</b>	<b>52.6%</b>	<b>3,7</b>	<b>7.1</b>

(miles de euros)

\* In NFD, inside Other financial liabilities includes EUR 8,933 thousands in 2020 and EUR 9,629 thousands in 2019 due to the application of the IFRS 16 rule regarding leases liabilities accounting treatment.

The key operating figures are the following:

Production (GWh)	2020	%	2019	%	Var. (%)
<b>Spain</b>	<b>82.7</b>	41%	<b>247.9</b>	68%	-66.6
<b>France</b>	<b>29.5</b>	14%	<b>28.9</b>	8%	2.1
<b>Poland</b>	<b>92.6</b>	45%	<b>88.5</b>	24%	4.6
<b>Total</b>	<b>204.8</b>	100%	<b>365.3</b>	100%	-43.9





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# Alternative Performance Measures

## Second Half 2020

### APM Reconciliation

Energy supply points	2020	2019	% Var.
<b>Spain</b>	<b>303,691</b>	<b>224,538</b>	<b>35.3</b>
Electricity	251,376	192,810	30.4
Gas	52,315	31,728	64.9
<b>Hungary</b>	<b>82,055</b>	<b>0</b>	<b>n.a.</b>
Electricity	82,055	0	n.a.
Gas	0	0	n.a.
<b>Netherlands</b>	<b>68,988</b>	<b>64,547</b>	<b>6.9</b>
Electricity	44,402	40,902	8.6
Gas	24,586	23,645	4.0
<b>Italy</b>	<b>29,748</b>	<b>29,795</b>	<b>-0.2</b>
Electricity	18,068	18,139	-0.4
Gas	11,680	11,656	0.2
<b>Rest of Europe (RoE)</b>	<b>30,449</b>	<b>19,261</b>	<b>58.1</b>
Electricity	26,163	17,333	50.9
Gas	4,286	1,928	n.a.
<b>TOTAL ENERGY SUPPLY POINTS</b>	<b>514,931</b>	<b>338,141</b>	<b>52.3</b>
<b>Total Electricity</b>	<b>422,064</b>	<b>269,184</b>	<b>56.8</b>
<b>Total Gas</b>	<b>92,867</b>	<b>68,957</b>	<b>34.7</b>

Energy supplied (GWh)	2020	2019	% Var.
<b>Spain</b>	<b>4,311</b>	<b>4,827</b>	<b>-10.7</b>
Electricity	3,496	3,980	-12.2
Gas	815	847	-3.8
<b>Netherlands</b>	<b>3,217</b>	<b>3,665</b>	<b>-12.2</b>
Electricity	1,453	1,619	-10.3
Gas	1,764	2,046	-13.8
<b>Hungary</b>	<b>1,476</b>	<b>0</b>	<b>n.a.</b>
Electricity	1,476	0	n.a.
Gas	0	0	n.a.
<b>Rest of Europe (RoE)</b>	<b>1,468</b>	<b>1,447</b>	<b>1.4</b>
Electricity	1,006	1,052	-4.3
Gas	462	396	16.8
<b>TOTAL ENERGY SUPPLIED</b>	<b>10,472</b>	<b>9,940</b>	<b>5.4</b>
<b>Total Electricity</b>	<b>7,431</b>	<b>6,651</b>	<b>11.7</b>
<b>Total Gas</b>	<b>3,042</b>	<b>3,289</b>	<b>-7.5</b>





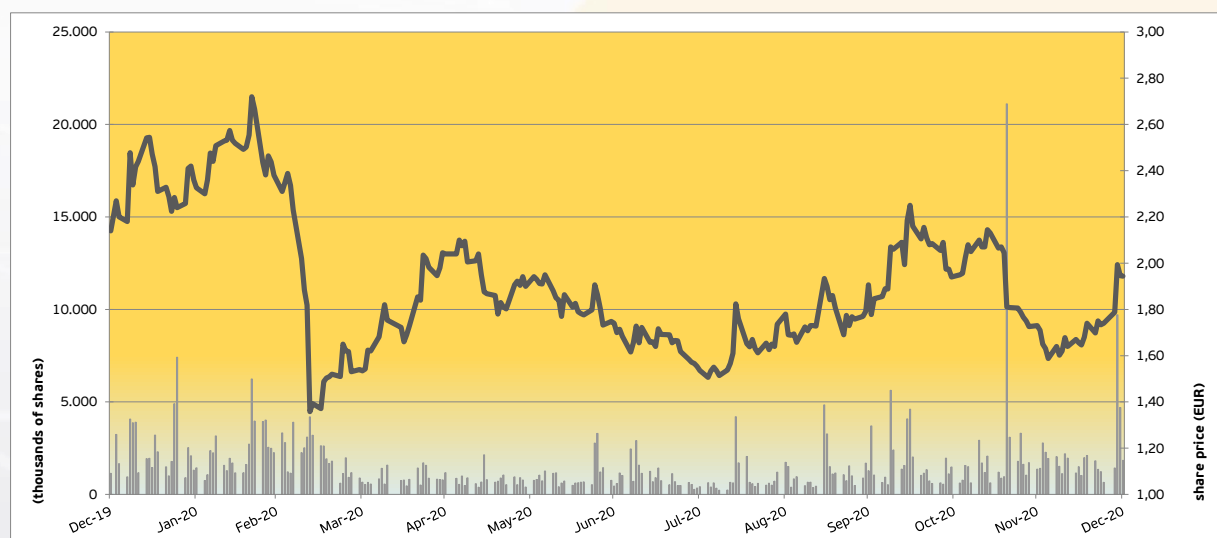
# Alternative Performance Measures

## Second Half 2020

### APM Reconciliation

The main stock market figures are the following:

Audax Renovables - ADX.MC			
Stock Market Data	2020	2019	Units
Number of shares admitted to trading	440,291,054	440,291,054	Num.
Share price at the beginning of the period	2.140	1.285	€ / share
Share price at the end of the period	1.944	2.140	€ / share
Maximum trading price	2.720	2.780	€ / share
Minimum trading price	1.358	1.370	€ / share
Trading price fluctuation during the period	-9.6	66.54	%
Capitalisation at the end of the period	855,925,809	942,222,856	€
Number of traded shares	411,665,648	176,841,551	Num.
Effective volume	818,130,934	370,358,782	€
Daily volume of traded shares (average)	1,601,812	693,496	Num.
Effective daily volume (average)	3,183,389	1,452,387	€
Number of shares	440,291,054	440,291,054	Num.
Average number of shares	440,291,054	440,291,054	Num.
Profit/Loss attributable to Parent Company	26,385,301	25,417,362	€
Profit/Loss per share			
- Basic	0.0599	0.0577	€ / share
- Diluted	0.0599	0.0577	€ / share





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