

ALTERNATIVE PERFORMANCE MEASURES

JANUARY – JUNE 2022

audax renovables

Alternative Performance Measures – January – June 2022

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Alternative Performance Measures – January – June 2022

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.



Toabré Wind Farm (Panama) 66 MW

Alternative Performance Measures – January – June 2022

Alternative Performance Measures (APM)	Definition	Unit	Comparative		Purpose and usability
			1H2022	1H2021	
Economic and Financial figures					
Revenues	Net turnover + Other income	M€	€ 1,323,075 = € 1,321,287 + € 1,788	€ 692,082 = € 688,625 € 3,457	Analytical measure related to the profit of the company that considers the income related to its operational activity
Gross margin	Revenues - Cost of sales	M€	€ 65,098 = € 1,323,075 -€ 1,257,977	€ 53,948 = € 692,082 -€ 638,134	Measure of the company's activity performance that provides information related to the net sales by deducting its incurred costs
EBITDA	Revenues - Cost of sales - Operating expenses - Impairment and profit (loss) on disposal of fixed assets	M€	€ 24,523 = € 1,323,075 -€ 1,257,977 -€ 39,863 - € 712	€ 18,208 = € 692,082 -€ 638,134 -€ 35,586 + -€ 154	Measure that determines the productive profitability used by investors in company valuation
EBIT	EBITDA - Assets amortisation	M€	€ 13,640 = € 24,523 - € 10,883	€ 8,407 = € 18,208 - € 9,801	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	M€	€ 761,368 = € 450,833 + € 195,389 + € 73,991 + € 41,155	€ 772,196 = € 447,821 + € 202,993 + € 81,783 + € 39,599	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	M€	€ 486,771 = € 761,368 + € 18,298 -€ 12,570 -€ 280,325	€ 443,545 = € 772,196 + € 17,335 - € 17,278 -€ 328,708	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	M€	€ 144,454	€ 148,924	Net equity amount used to calculate the net financial debt
Leverage	Net Financial Debt / (Net Financial Debt + Net Equity)	M€	77.1% = € 486,771 / (€ 486,771 + € 144,454)	74.9% = € 443,545 / (€ 443,545 + € 148,924)	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	M€	€ 469,455 = € 486,771 -€ 17,316	€ 427,041 = € 443,545 -€ 16,504	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)	M€	76.5% = € 469,455 / (€ 469,455 + € 144,454)	74.1% = € 427,041 / (€ 427,041 + € 148,924)	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 – January – June 2022

The main operative figures are as follows:

Production (GWh)	1H2022	%	1H2021	%	Var. (%)
Spain	76	40%	43	44%	79
France	16	8%	16	16%	1
Poland	40	20%	38	40%	4
Panama*	62	32%	0	0%	n.a.
Total	**194**	**100%**	**97**	**100%**	**101**

*Audax has a 30% stake

Energy supply points	1H2022	1H2021	% Var.
Spain	**221,587**	**329,484**	**-33**
Electricity	180,324	270,426	-33.3
Gas	41,263	59,058	-30.1
Hungary	**72,253**	**79,683**	**-9**
Electricity	72,253	79,683	-9.3
Gas	0	0	n.a.
The Netherlands	**76,800**	**72,868**	**5**
Electricity	51,487	47,906	7.5
Gas	25,313	24,962	1.4
Italy	**35,440**	**33,487**	**6**
Electricity	24,275	21,950	10.6
Gas	11,165	11,537	-3.2
Rest of Europe (RoE)	**14,791**	**33,520**	**-56**
Electricity	13,063	28,830	-54.7
Gas	1,728	4,690	-63.2
Total energy supply points	**420,871**	**549,042**	**-23.3**
Total Electricity	**341,402**	**448,795**	**-23.9**
Total Gas	**79,469**	**100,247**	**-20.7**

Alternative Performance Measures – January – June 2022

Energy supplied (GWh)	1H2022	1H2021	% Var.
Spain	**2,008**	**2,423**	**-17**
Electricity	1,451	1,848	-21.5
Gas	557	576	-3.3
Netherlands	**1,653**	**1,843**	**-10**
Electricity	749	707	6.0
Gas	904	1,136	-20.5
Hungary	**2,363**	**2,498**	**-5**
Electricity	2,363	2,498	-5.4
Gas	0	0	n.a.
Rest of Europe (RoE)	**888**	**1,112**	**-20**
Electricity	564	602	-6.3
Gas	324	511	-36.5
Total energy supplied	**6,911**	**7,877**	**-12.3**
Total Electricity	**5,127**	**5,655**	**-9.3**
Total Gas	**1,784**	**2,222**	**-19.7**

The net financial debt is detailed as follows:

Net Financial Debt	jun-22	dec-21	Var.	%
Non-current financial liabilities	**540,926**	**545,138**	**-4,212**	**-0.8**
Debt of bonds and other marketable securities	450,833	447,821	3,012	0.7
Bank loans	73,991	81,783	-7,792	-9.5
Financial leases liabilities (IFRS 16)	16,000	15,326	674	4.4
Other financial liabilities	102	208	-106	-51.0
Current financial liabilities	**238,740**	**244,393**	**-5,653**	**-2.3**
Debt of bonds and other marketable securities	195,389	202,993	-7,604	-3.7
Bank loans	41,155	39,599	1,556	3.9
Financial leases liabilities (IFRS 16)	1,316	1,178	138	11.7
Other financial liabilities	880	623	257	41.3
Derivatives	**-12,570**	**-17,278**	**4,708**	**-27.2**
Cash and other financial assets	**-280,325**	**-328,708**	**48,383**	**-14.7**
Current financial assets	-84,231	-84,559	328	-0.4
Cash and cash equivalents	-196,094	-244,149	48,055	-19.7
Net Financial Debt *	**486,771**	**443,545**	**43,226**	**9.7**
Of the Parent Company	130,484	136,962	-6,478	-4.7
Of the Minority interest	13,970	11,962	2,008	16.8
Net Equity**	**144,454**	**148,924**	**-4,470**	**-3.0**
Leverage ***	**77.1%**	**74.9%**	**2.3**	**3.0**

EUR thousands

* 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 – January – June 2022

Projects Portfolio:

The stages of the generation portfolio projects are described below.

Early Stage	Projects in which a guarantee has been deposited for the access point and gird connection request, the connection request has been made to the distribution company or, where applicable, REE and at least 50% of the necessary land rental contracts have been signed for where the plant is to be located. The duration of this phase is usually 3 months.
Grid Connection	Projects that have been granted access and gird connection permits by the distribution company or REE and at least 50% of the land rental contracts where the plant is to be located have been signed. The duration of this phase is usually 3 to 6 months.
Backlog	Projects that already have access and gird connection permits, most of the land rental contracts where the plant is to be located have been signed, the preliminary administrative authorization has been applied for and has been accepted for processing, and the administrative construction authorization has been applied for. Depending on the progress of the project, it is likely that the construction license will have been applied for. At this stage, the declaration of public utility will also have been applied for. This phase is the longest phase of the project and can take from 12 to 36 months depending on the project.
Under Construction	Projects that have obtained all the necessary permits to be able to proceed with the construction of the projects, among others, environmental impact statement, prior administrative authorization, administrative construction authorization, urban development license, and construction license or building license.
Operation	Projects that are in operation, have already been fully built or are in the administrative phase of applying for commissioning. It is in this phase that PPA contracts may have been signed to ensure a price for the sale of energy. The duration of this phase is the useful life of the plant.

Early Stage	Grid Connection	Backlog	Under Construction	Operation
643 MW	**402 MW**	**1.246 MW**	**19 MW**	**226 MW**

TOTAL 2.536 MW

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			1H2022	1H2021	
Stock Market figures					
Number of shares admitted to trading	NA	No. of shares	440,291,054 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	1.260 € / 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	1.136 € / 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	1.400 € / share	2.720 € / share	Highest price achieved by the shares traded on the exchange during the reporting period
Minimum trading price	NA	€ / share	1.020 € / 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	((Share price at the end of the period - Share price at the beginning of the period) / Share price at the beginning of the period) * 100	%	-9,84% = ((1,14 - 1,26) / 1,26) * 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	€	€ 500,170,637 = 440,291,054 of shares * 0.001 € / share	€ 855,925,809 = 440,291,054 of shares * 0.002 € / share	Value of the company's shares based on the trading price at the end of the period.
Number of traded shares	∑ traded shares	No. of shares	95,770,675 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	€	119,015,250 €	818,130,934 €	Sum of the volume in EUR of shares traded during the reporting period
Daily volume of traded shares (average)	Average of traded shares in a day	No. of shares	748,208 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	€	929,807 €	3,183,389 €	Average volume in EUR of traded shares during the reported period

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