



RED
ELÉCTRICA
CORPORACIÓN

Alternative Performance Measures

January - March 2021



Alternative Performance Measures: Aggregates		<i>(in thousand of euros)</i>	
Recurring profit attributable to the parent company		31/03/2021	31/03/2020
	Consolidated profit for the year	181,111	172,575
	Impairment and losses on disposal of fixed assets	(26)	(140)
	Income tax and y non-controlling interests of the impairment	9	46
		181,094	172,481
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		31/03/2021	31/03/2020
	Results from operating activities (EBIT)	266,334	274,024
	Amortisation and depreciation	129,128	134,883
	Non-financial and other capital grants	(7,019)	(7,577)
	Impairment and gains/(losses) on disposal of fixed assets	(26)	(140)
		388,417	401,190
Funds From Operations (FFO)		31/03/2021	31/03/2020
	Profit before tax	239,816	231,218
	Income tax received/(paid)	(5,820)	4,174
	Amortisation and depreciation	129,128	134,883
	Other adjustments (*)	(2,504)	(3,413)
		360,620	366,862
Changes in other assets and liabilities		31/03/2021	31/03/2020
	Accrual / Payment of financial expenses	27,010	41,494
	Payment of financial expenses	(33,037)	(36,667)
	Other cash flows from investing activities	5,811	(101)
	Proceeds from equity instruments	-	(4,300)
	Effect of changes exchange rates	312	(2,233)
	Other cash flows used in financing activities	1,627	(18,511)
	Investment payments in other financial assets	5,280	5,141
		7,003	(15,177)
Gross Financial Debt		31/03/2021	31/03/2020
	Non-current loans and borrowings, bonds and other marketable securities	6,003,650	5,950,046
	Current loans and borrowings, bonds and other marketable securities	610,377	977,845
	- Foreign currency derivatives	(3,615)	(44,576)
	- Accrued interest payable	(42,503)	(70,619)
		6,567,909	6,812,696
Net Financial Debt		31/03/2021	31/03/2020
	Gross Financial Debt	6,567,909	6,812,696
	- Cash and cash equivalents	(625,140)	(436,344)
		5,942,769	6,376,352



Net Financial cost of the period (%)		31/03/2021	31/03/2020
Financial results excluding capitalised interest	Financial cost of the period	28,741	43,548
	Borrowing costs capitalised	(1,731)	(2,054)
	Financial revenues of the period	(169)	(1,186)
		26,841	40,308

Alternative Performance Measures: Ratios

Debt coverage ratios (times)		31/03/2021	31/03/2020
Net Financial Debt / EBITDA	Net Financial Debt	5,942,769	6,376,352
	EBITDA of the last 12 months	1,550,002	1,577,711
		3.8	4.0

Interest coverage ratio (times)		31/03/2021	31/03/2020
EBITDA / Financial profit/(loss) excluding capitalised interest	EBITDA	388,417	401,190
	Net financial cost for the period	26,841	40,308
		14.5	10.0

FFO / Net Financial Debt (%)		31/03/2021	31/03/2020
Funds From Operations (FFO) / Net financial Debt	Funds From Operations (FFO) of the last 12 months	1,225,948	1,256,685
	Net Financial Debt	5,942,769	6,376,352
		20.6	19.7

EBITDA margin (%)		31/03/2021	31/03/2020
EBITDA / Revenue	EBITDA	388,417	401,190
	Revenue	483,602	500,473
		80.3	80.2

Return on equity (ROE) (%)		31/03/2021	31/03/2020
Profit for the year / Equity	Profit for the year of the last 12 months	620,649	699,841
	Equity	3,677,214	3,733,685
		16.9	18.7

Leverage (%)		31/03/2021	31/03/2020
Net financial debt /(Net financial debt +Equity)	Net Financial Debt	5,942,769	6,376,352
	Equity	3,677,214	3,733,685
Leverage ratio (%)		61.8	63.1

(*) Includes other adjustments to profit and loss not reflected in the foregoing lines, such as the result of investments accounted for using the equity method, financial income, provisions reversed; Gain/Loss on disposal/impairment of non-current assets and valuation of financial instruments, capital subsidies and other prepaid expenses transferred to profit and loss, income from dividends and interest and other operating income or payments, all of which are included in the Consolidated Statement of Cash Flows,



The APMs are used to provide greater clarity regarding financial performance of , and compare this performance with previous periods and with that of Red Eléctrica Corporación, S,A These measures must be considered by the reader as supplementary with regard to those presented in accordance with EU-IFRSs, although they are not considered a substitute, Also, the way in which Red Eléctrica Corporación, S,A, defines and calculates these APMs may differ from other entities that use similar measures and, therefore, may not be comparable among them,