



# RESULTS

JANUARY-MARCH 2024

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## Elec

nor Group at a glance

### Key financial figures



Turnover

**801.0**

million euros

Var. 1T 2023

**10.5%**



EBITDA

**43**

million euros

Var. 1T 2023

**(6.5)%**



Consolidated Net Profit

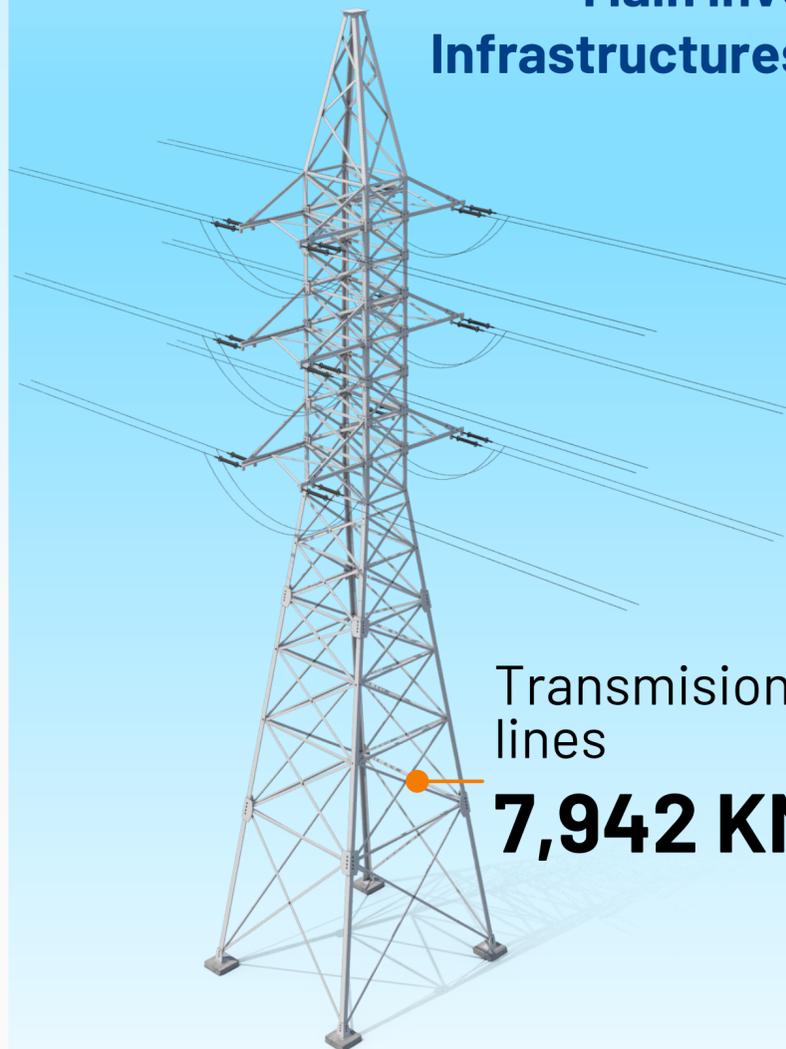
**30.5**

million euros

Var. 1T 2023

**11.2%**

### Main investments in Infrastructures and Renewables



Transmissions lines

**7,942 KM**

Renewable energies in construction and operation

**2,079 MW**



## Summary January-March 2024

Last 17 November, Elecnor, S.A. filed an Insider Information communication with the CNMV notifying the signing of the agreement for the sale of 100% of the share capital of its subsidiary ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U. ("Enerfín") to the company Statkraft European Wind and Solar Holding AS. At the date on which the 2023 Consolidated Annual Accounts were authorised for issue, the Directors of the Parent considered that the conditions required by IFRS 5 for the classification of this business as "Non-current assets held for sale and discontinued operations" were met.

Therefore and ever since, as the Enerfín subgroup constitutes a complete business segment within the Group, its contribution to each of the Income Statement items is classified under the heading "Profit/loss from discontinued operations". Likewise, for comparative purposes, the Income Statement for the first quarter of 2023 has been restated. Therefore, the Enerfín subgroup does not contribute sales or EBITDA to the consolidated Income Statements for both years.

Work is currently under way to fulfil all conditions precedent set out in the share purchase agreement. The transaction is expected to close before the end of the first half of 2024.

The Elecnor Group attained net profits of Euros 30.5 million at 31 March 2024, which represents an increase of 11.2% on the profits obtained in the same period of the previous financial year (Euros 27.4 million).

At 31 March 2024, Elecnor Group's consolidated sales amount to Euros 801 million (Euros 724.9 million in the same period of the previous financial year), i.e. up 10.5% with respect to the first three months of 2023.

The international market, which accounts for 56% of the total, experienced significant growth (20.4% compared to the previous year's first quarter), while the domestic market remained unchanged.

Key figures	Thousands of euros		
	Jan-Mar 2024	Jan-Mar 2023 restated <sup>1</sup>	% Var.
<b>Net turnover</b>	<b>801.043</b>	<b>724.928</b>	<b>10,5</b>
Profit/loss before taxes	43.032	46.002	(6,5)
Income tax	30.450	27.379	11,2

<sup>1</sup> Figures restated by classifying the results of the Enerfín subgroup as Profit/loss from discontinued operations attributable to shareholders of the Parent. This restatement does not affect the total amount of Profit/loss from operations attributable to shareholders of the Parent.

Consolidated turnover by segments	Thousands of euros		
	Jan-Mar 2024	Jan-Mar 2023 restated	% Var.
Elecnor	805.814	766.000	5,2
Enerfin	54.926	47.932	14,6
Celeo	71.183	70.182	1,4
Operations between segments <sup>1</sup>	(4.771)	(41.072)	n.s.
Elimination by reclassification to Enerfín's Discontinued Operations <sup>2</sup>	(54.926)	(47.932)	14,6
Elimination by the consolidation of Equity method <sup>3</sup>	(71.183)	(70.182)	1,4
<b>Total</b>	<b>801.043</b>	<b>724.928</b>	<b>10,5</b>

Consolidated EBITDA by segments	Thousands of euros		
	Jan-Mar 2024	Jan-Mar 2023 restated	% Var.
Elecnor	46.470	45.005	3,3
Enerfin	32.364	31.789	0,0
Celeo <sup>1</sup>	2.838	2.720	4,3
<b>Consolidated EBITDA by segments</b>	<b>81.672</b>	<b>79.514</b>	<b>2,7</b>
Group management and other adjustments	(6.170)	(1.074)	--
Operations between segments	(106)	(649)	--
Elimination by reclassification to Enerfín's Discontinued Operations <sup>4</sup>	(32.364)	(31.789)	1,8
<b>Total</b>	<b>43.032</b>	<b>46.002</b>	<b>(6,5)</b>

<sup>1</sup> The EBITDA contributed by Celeo to the Group, given that it is consolidated in the Group's accounts using the Equity Method, coincides with the consolidated net profit attributable to the Group (Euros 2.8 million in the first quarter of 2024 and Euros 2.7 million in the same period of the previous year) after applying the percentage of ownership and corresponding consolidation adjustments.

Consolidated net income by segments	Thousands of euros		
	Jan-Mar 2024	Jan-Mar 2023 restated	% Var.
Elecnor	21.860	20.938	4,4
Enerfín	6.676	5.897	13,2
Celeo	2.838	2.720	4,3
<b>Consolidated net income by segments</b>	<b>31.374</b>	<b>29.555</b>	<b>6,2</b>
Group management and other adjustments	(803)	(1.693)	--
Operations between segments	(121)	(483)	--
<b>Total</b>	<b>30.450</b>	<b>27.379</b>	<b>11,2</b>

## Elecnor 1 2

### Attributable consolidated net profit in the period amounted to Euros 21.9 million, an increase of 4.4% year-on-year.

Turnover in the period amounted to Euros 805.8 million, an increase of 5.2% year-on-year.

In the **domestic market**, activity continued to grow on the back of the essential services developed for the electricity, telecommunications, water, gas and energy transmission and distribution sectors, where it provides an essential service for all utilities. It is worth highlighting the maintenance activity carried out for both the public and private sectors. Likewise, during this period, the construction of wind farms and solar PV projects, as well as projects related to self-consumption and energy efficiency, contributed to growth of both the turnover and profit in the Group's sustainable projects activity.

In the **international market**, the increased turnover is owing mainly to

sustainable projects undertaken by the Group in Brazil and Chile (especially renewable energies and the electricity transmission lines). In Australia, Elecnor, in collaboration with its customers, continues to work on finding solutions to develop projects whose execution deadlines were impacted by Covid-19 and global economic instability, which pushed raw material prices, labour and logistics expenses and local overheads sharply higher as a result of high inflation rates. The construction of solar PV plants in the Dominican Republic, wind farms in Brazil, hydroelectric plants in Cameroon, substations in Mozambique and Gambia, and transmission lines in Chile, Zambia and Angola, among many others, also contribute to the Group's sales and profit. Notable in these results are the activities of essential services at the US subsidiaries (Hawkeye, Belco and Energy Services),

as well as the distribution and telecommunications contracts that Elecnor is implementing in Italy.

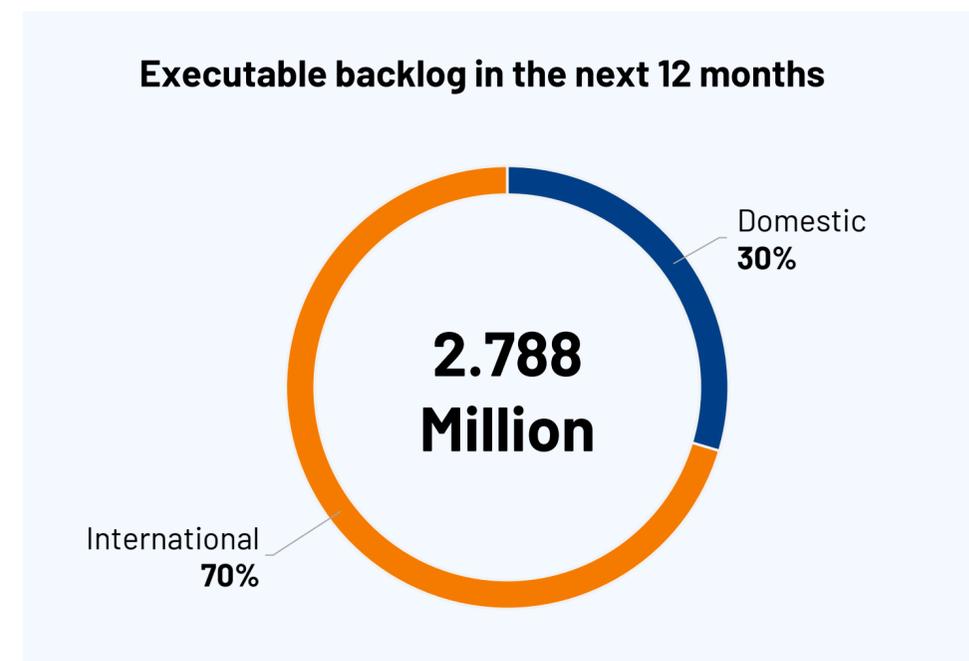
**EBITDA** for the period totalled Euros 46.5 million, an increase of 3.3% year-on-year, reflecting the positive performance of both essential services and sustainable projects.

The **production portfolio**, which can be executed in the next 12 months, amounts to Euros 2,788.4 million (Euros 2,577.7 million at the end of 2023). Of this portfolio figure, 30% relates to the **domestic** market, for an amount of Euros 826.2 million, and 70% to the international market, for an amount of Euros 1,962.2 million. The domestic market portfolio comprises contracts for essential services activities, as well as sustainable construction projects for renewable energy plants in the amounts planned

for execution in the next 12 months. The **international** portfolio includes both European countries (Italy and the United Kingdom) and the United States, where service-related activities are carried out, as well as other countries (the Dominican Republic and Brazil, mainly) with contracts for major projects for the construction of renewable-energy power generation plants and power transmission projects.

Thousands of euros

Elecnor	Jan-Mar 2024	Jan-Mar 2023	% Var.
Turnover	805,814	766,000	5.2
<b>EBITDA</b>	<b>46,470</b>	<b>45,005</b>	<b>3.3</b>
Margin on sales (%)	5.8	5.9	(1.8)
Profit before tax	30,924	28,919	6.9
<b>Attributable net profit</b>	<b>21,860</b>	<b>20,938</b>	<b>4.4</b>



## Elecnor 1 2

Essential service provider with major domestic operators.

### Electricity



### Telecommunications



### Gas



## Enerfin

The figures for this subgroup, which are classified in the Group's Income Statement under Profit/loss from discontinued operations attributable to shareholders of the Parent, are as follows:

Enerfin	Thousands of euros		
	Jan-Mar 2024	Jan-Mar 2023	% Var.
Turnover	54,926	47,932	14.6
<b>EBITDA</b>	<b>32,364</b>	<b>31,789</b>	<b>1.8</b>
Profit before tax	13,008	12,584	3.4
<b>Attributable net profit</b>	<b>6,676</b>	<b>5,749</b>	<b>16.1</b>

As explained at the beginning of the section "Summary January-March 2024", Elec



# Celeo

Celeo, a company owned and managed jointly with APG, one of the world’s largest pension funds, has a stake in 7,942 km of electricity transmission lines in operation or under construction in Chile, Brazil and Peru (same figure at 2023 year-end), and in 345 MW of renewable energy (photovoltaic and solar thermal energy) in Spain and Brazil (same figure at 2023 year-end). Overall, it managed some Euros 6,317 million assets in operation at the end of last year.

Celeo’s Transmission Networks business performed well this quarter compared to the same period of the previous year, spurred on by the increase in price indices affecting the sale prices applicable to transmission lines with a particular impact on Brazilian projects, as well as by the appreciation of the Brazilian real (approximately 4%), the currency in which most of the business operates, while the solar thermal plants managed by Celeo in Spain experienced lower production than in the same period the year before.

Celeo is consolidated in the accounts of the Group using the equity method. For this reason, it does not contribute any turnover to the Group. In this period, it contributed an attributable consolidated net profit of Euros 2.8 million (Euros 2.7 million in the same period of the previous year) after applying the percentage of ownership and corresponding consolidation adjustments. As a result of the consolidation method used, this profit coincides with the profit before tax and EBITDA contributed to the Group by this business.

Thousands of euros

Celeo (subgroup at 100%)	Jan-Mar 2024	Ene-Sep 2022 restated	% Var.
Turnover	71.183	70.182	1,4
<b>EBITDA</b>	<b>46.860</b>	<b>47.537</b>	<b>(1,4)</b>
Profit before tax	17.028	17.126	(0,6)
<b>Attributable net profit</b>	<b>6.548</b>	<b>7.376</b>	<b>(11,2)</b>



## Elecnor Group in the Stock Market ① ② ③

Elecnor's shares showed a stable performance during the first of 2024, with a slight drop of 1.5%, taking into account that in 2023 it had recorded a revaluation of 84% in 2023.

Stability was the trend for small caps during this first quarter as the Ibex Small Cap registered a 0.8% increase, while the Ibex 35 grew by 9.6%.

However, in terms of liquidity, the stock continued to show significant progress, and thus the average daily cash volume in the first quarter of 2024 stood at 640,000 euros, 33% higher than in 2023 as a whole, which shows the growing interest of the investment community in the company, as was already the case last year.

It is worth noting the positive market reaction to the publication and communication of the 2023 results, as evidenced by the evolution of the share price during the month of March 2024.



Share price	Jan-Mar 2024	2023
Open	19.55	10.60
Minimum	17.60	10.40
Maximum	19.80	19.80
Period end	19.25	19.55
Average	18.74	13.56

Other Stock Market Indicators	Jan-Mar 2024	2023
Market Capitalization (euros)	1,674,750,000	1,700,850,000
Number of shares	87,000,000	87,000,000
Nominal value (euros/share)	0.1	0.1
Accumulated volume (shares)	2,151,077	8,501,134
Average trading volume (shares)	34,144	33,338
Accumulated turnover (euros)	40,320,065	122,639,797
Average daily turnover (euros)	640,001	480,940

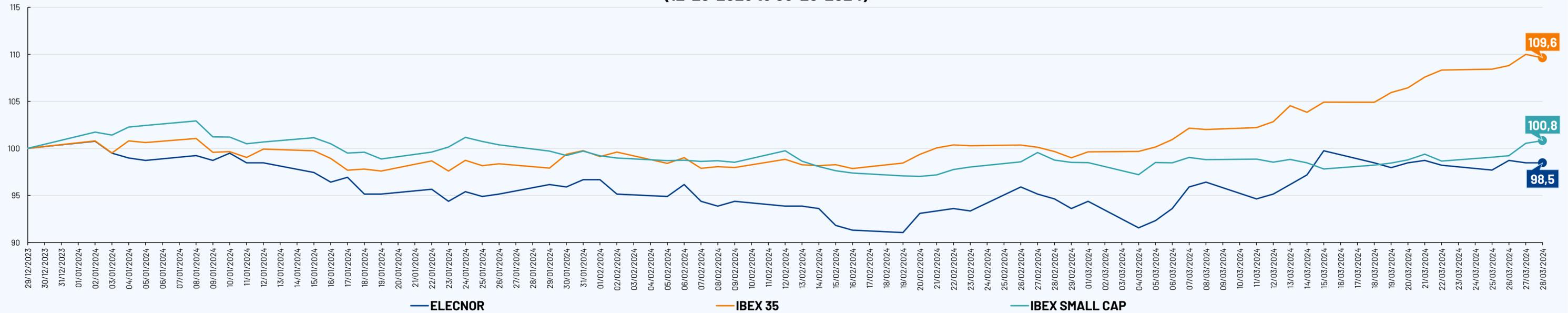
Elecnor Group vs Indexes	%	
	Jan-Mar 2024	2023 <sup>1</sup>
Elecnor	(1.5%)	84.4%
Ibex 35	9.6%	22.8%
Ibex Small Cap	0.8%	10.6%

1. % of variation of closing price in the period from 12-29-2023 to 03-28-2024 and from 12-30-2022 to 12-29-2023.

# Elec

nor Group in the Stock Market 1 2 3

**Elec**nor vs Ibex 35 and Ibex Small Cap (12-29-2023 to 03-28-2024)



**Elec**nor (ENO): Evolution of share price and cash volume (€), Jan-Mar 2024

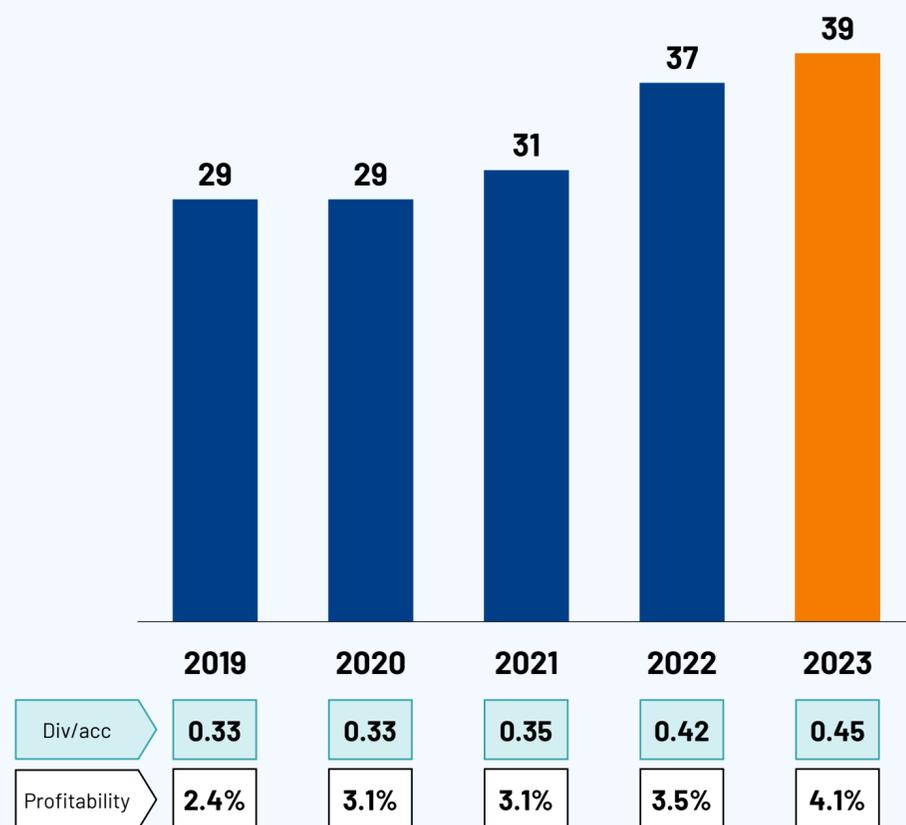


## Elec

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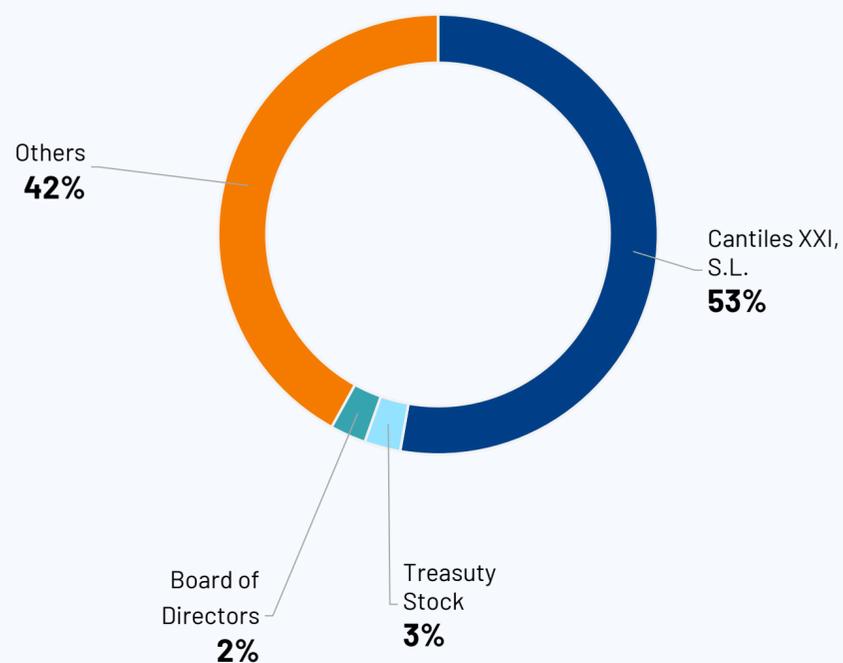
### Distributed dividend

Figures expressed in million euros



Final dividend for 2023 to be approved at the General Meeting of Shareholders.

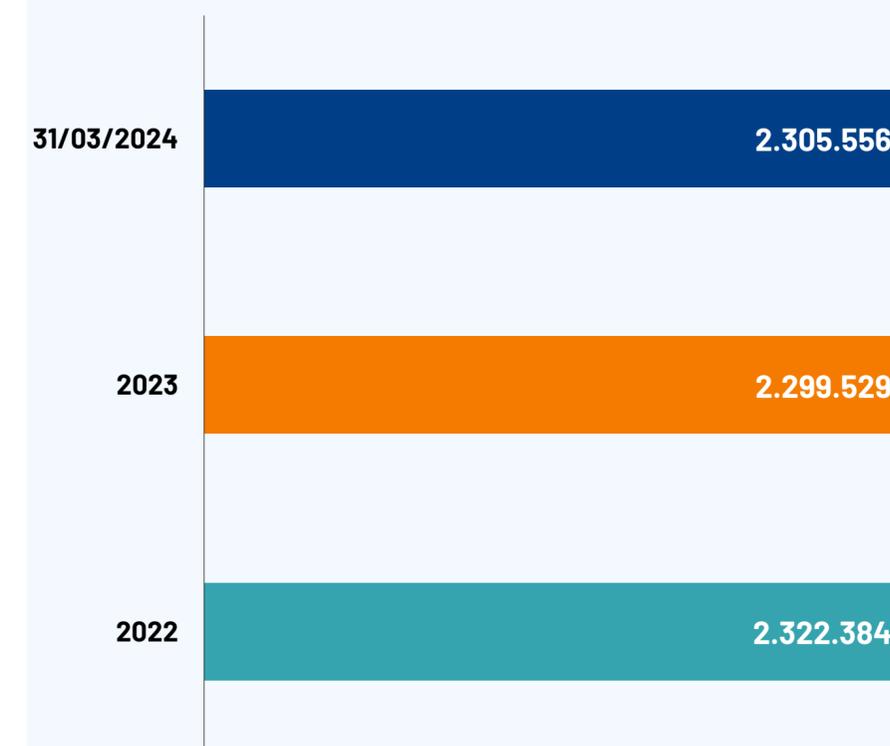
### Shareholding structure



The share capital is made up of 87,000,000 common shares, of a single class, with a par value of 10 euro cents (book entries).

### Treasury stock shares at period end

Figures expressed in number of shares



The number of treasury stock shares at period end was 2,305,556 compared to 2,299,529 at the end of 2023.

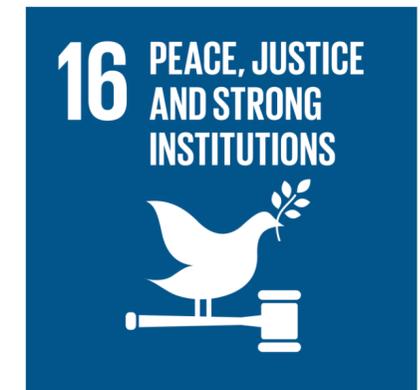
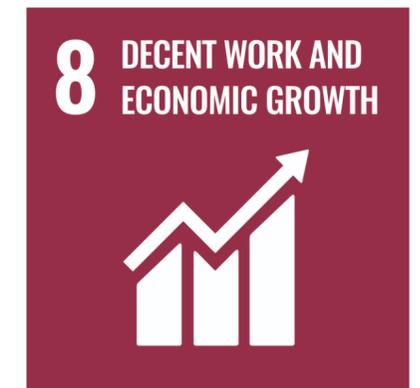
## ASG commitment

The sustainability of the Elec

The Elec

### The major milestones of the Plan include:

- Certification of the Social Responsibility Management System in accordance with the IQNet SR10 standard for the second year in a row. This certification guarantees that the Elec
- 73% of corporate financing is sustainable, since it is linked to the performance of ESG objectives and indicators.
- Boosting renewable energy projects, adding new hybridisation projects and green hydrogen to traditional technologies.
- Consolidation of the Leadership position in the CDP (Carbon Disclosure Project) initiative, one of the highest level in terms of sustainability, adaptation and mitigation of the impact of climate change.
- Progress in rolling out the Integrated Management System internationally.
- In Health and Safety, the frequency rate remained the best since the series commenced, strengthening thus the commitment to the goal of zero accidents in the workplace.
- The Digital Transformation index has reached 97%.



## Relevant events during and after the period end

### 24 January 2024

Approval by the Extraordinary General Shareholders' Meeting of Elecnor of the sale of 100% of the shares of the subsidiary ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U.



## Glossary

**EBITDA:** is defined as operating income plus expense for amortisation, depreciation, impairment and charges to provisions. The group deems EBITDA to be a useful supplementary indicator that can be used in assessing the Group's operating performance.

**Elecnor's Backlog:** contracts for essential services or sustainable projects subscribed by Elecnor which are expected to be executed within the next 12 months.

**Enerfin's pipeline:** projects that have undergone some degree of development, but are not in operation or under construction.

**Load Factor:** ratio between the electrical energy actually produced by a plant in a given period and that which would have been produced in the same period, operating at its rated power.



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# Appendices

## Enerfín Projects at 12/31/2023

Thousand of euros

	EBITDA (*)	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	LOAD FACTOR	% SHAREHOLDING	START UP DATE	INCOME PROFILE
<b>National Projects:</b>										
Eólica Montes del Cierzo, S.L.	3,886	--	1,242	1,242	60	102	19%	100%	2001	Mercado
Eólica Páramo de Poza, S.A.	4,365	--	1,497	1,497	100	154	18%	70%	2002	Mercado/Regulado
Parque Eólico Malpica, S.A.	3,190	--	964	964	17	55	37%	96%	2004	Mercado/Regulado
Aerogeneradores del Sur, S.A.	7,495	--	588	588	54	110	23%	100%	2005	Mercado/Regulado
Galicia Vento, S.L.	16,118	--	1,105	1,105	128	268	24%	91%	1997- Repowered 2017	Mercado/Regulado
Parque Eólico Cofrentes, S.L.U.	4,317	(40,781)	4,609	(36,172)	50	134	31%	100%	2020	Mercado/PPA Cepsa Gas y Electricidad
Renovables del Cierzo, S.L.U.	(16)	(127,261)	8,242	(119,019)	139	--	0%	100%	2023	Mercado
Cobertura de precio energía contrata por Enerfín Sociedad de Energía, S.L.	4,662	(7,961)	13,636	5,675						
<b>Brazil Projects:</b>										
Ventos del Sul, S.A.	30,953	(22,214)	11,614	(10,600)	150	313	24%	80%	2006	PROINFA 2004
Parques Eólicos Palmarés, S.A.	6,312	(9,731)	5,047	(4,684)	58	140	28%	90%	2010/2011/2012	PROINFA'04/ LER'09/ LER'10
Ventos da Lagoa, S.A.	5,384	(10,463)	2,114	(8,349)	58	139	27%	90%	2012	LER 2009 / LFA 2009
Ventos do Litoral Energia, S.A.	4,617	(10,518)	5,356	(5,162)	58	131	26%	90%	2013	LER 2009 / LFA 2010
Ventos Dos Índios Energia, S.A.	2,551	(14,230)	3,641	(10,589)	53	129	28%	90%	2014	LER 2011 / A-5 2011
Ventos do Sao Fernando I Energia, S.A.	2,217	(47,282)	2,260	(45,022)	76	218	33%	100%	Oct. 2020	Free Market LT PPA
Ventos do Sao Fernando II Energia, S.A.	3,121	(39,153)	1,864	(37,289)	73	203	32%	100%	Nov. 2020	Regulated (A-6 2018)+ Spot
Ventos do Sao Fernando III Energia, S.A.	984	(14,934)	4,078	(10,856)	24	65	31%	100%	Nov. 2020	Free Market ST PPA + Spot
Ventos do Sao Fernando IV Energia, S.A.	3,146	(45,442)	3,784	(41,658)	83	224	31%	100%	Feb. 2021	Free Market LT PPA + Spot
<b>Canada Projects:</b>										
Eoliennes de L'Érable, SEC.	19,558	(113,348)	6,019	(107,329)	100	276	32%	51%	2013	Hydro-Québec Distribution
<b>Colombia Projects</b>										
Parque Solar Portón, SAS	1,698	(63,236)	13,548	(49,688)	129	--	--	100%	2023	PPA
Structure	138	--	9,211	9,211	--					
Developments and other investees	351	--	10,289	10,289	324					
<b>Total</b>	<b>125,047</b>	<b>(566,554)</b>	<b>110,708</b>	<b>(455,846)</b>	<b>1,734</b>	<b>2,661</b>				

Detail of Developments and other investees	MW	% SHAREHOLDING	START UP DATE	INCOME PROFILE
P.E. Pesur (Andalucía)	74	5%	No consolida	
Solar Serrita (Brasil)	68	100%	2024	PPA
Winnifred (Canadá)	136	100%	2024	
Cernegula (España)	46	100%	2025	

## Enerfín Projects at 12/31/2022

Thousand of euros

	EBITDA (*)	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	LOAD FACTOR	% SHAREHOLDING	START UP DATE	INCOME PROFILE
<b>Proyectos Nacional:</b>										
Eólica Montes del Cierzo, S.L	15,529	--	1,607	1,607	60	114	21%	100%	2001	Mercado
Eólica Páramo de Poza, S.A	14,825	--	1,067	1,067	100	127	14%	70%	2002	Mercado/Regulado
Parque Eólico Malpica, S.A.	9,370	--	469	469	17	64	45%	96%	2004	Mercado/Regulado
Aerogeneradores del Sur, S.A.	20,911	(3,671)	2,694	(977)	54	139	29%	100%	2005	Mercado/Regulado
Galicia Vento, S.L.	44,160	(8,565)	7,482	(1,083)	128	305	27%	91%	1997- Repowered 2017	Mercado/Regulado
Parque Eólico Cofrentes, S.L.U.	8,853	(57,950)	6,741	(51,209)	50	131	30%	100%	2020	Mercado/PPA Cepsa Gas y Electricidad
Renovables del Cierzo, S.L.U.	(20)	(52,000)	2,395	(49,605)	139	--	0%	100%	2023	Mercado
Cobertura de precio energía contrata por Enerfín Sociedad de Energía, S.L.	(46,235)	(21,579)	1,544	(20,035)	--	--	0%			
<b>Proyectos Brasil:</b>										
Ventos del Sul, S.A.	31,155	(30,513)	9,313	(21,200)	150	335	25%	80%	2006	PROINFA 2004
Parques Eólicos Palmarés, S.A.	6,465	(11,038)	3,676	(7,362)	58	149	30%	80%	2010/2011/2012	PROINFA'04/ LER'09/ LER'10
Ventos da Lagoa, S.A.	5,484	(11,787)	2,218	(9,569)	58	148	29%	80%	2012	LER 2009 / LFA 2009
Ventos do Litoral Energia, S.A.	4,692	(11,757)	3,829	(7,959)	58	140	28%	80%	2013	LER 2009 / LFA 2010
Ventos Dos Índios Energía, S.A.	2,854	(15,205)	3,026	(12,179)	53	138	30%	80%	2014	LER 2011 / A-5 2011
Ventos do Sao Fernando I Energia, S.A.	3,072	(46,014)	3,140	(42,874)	76	245	37%	100%	Oct. 2020	Free Market LT PPA
Ventos do Sao Fernando II Energia, S.A.	6,379	(39,524)	4,062	(35,462)	73	219	34%	100%	Nov. 2020	Regulated (A-6 2018) + Spot
Ventos do Sao Fernando III Energia, S.A.	1,878	(15,031)	4,513	(10,518)	24	69	32%	100%	Nov. 2020	Free Market ST PPA + Spot
Ventos do Sao Fernando IV Energia, S.A.	2,878	(45,692)	5,435	(40,257)	83	236	32%	100%	Feb. 2021	Free Market LT PPA + Spot
<b>Proyectos Canadá:</b>										
Eoliennes de L'Erable, SEC	25,630	(124,775)	6,645	(118,130)	100	320	36%	51%	2,013	Hydro-Québec Distribution
Structure	(161)	--	2,579	2,579						
Developments and other investees	(3,229)	--	7,749	7,779	271					
<b>Total</b>	<b>154,490</b>	<b>(495,101)</b>	<b>80,184</b>	<b>(414,918)</b>	<b>1,552</b>	<b>2,879</b>				

	MW	% SHAREHOLDING	START UP DATE	INCOME PROFILE
<b>Detail of Developments and other investees</b>				
P.E. Pesur (Andalucía)	74.00	5%	START UP DATE	
Solar Serrita (Brasil)	68	100%	2024	PPA
Portón del Sol (Colombia)	129.00	100%	2024	PPA

## Celeo Projects at 12/31/2023

Thousand of euros

		EBITDA (*)	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	START UP DATE
<b>Transmission Lines Brazil:</b>								
Celeo Redes Transmissao de Energia,S.A.	(2)	26,486	66,354	10,958	55,396	--	--	51.00%
		26,486	66,354	10,958	55,396	--	--	0.00%
Lt Triangulo,S.A	(1)	18,717	--	3,068	(3,068)	695	--	51.00%
Vila Do Conde Transmissora De Energia SA	(1)	9,045	--	5,843	(5,843)	324	--	51.00%
Pedras Transmissora De Energia, S.A.	(1)	2,958	246	1,361	(1,115)	357	--	51.00%
Coqueiros Transmissora De Energia, S.A.	(1)	1,187	197	884	(687)	453	--	51.00%
Encruzo Novo Transmissora De Energia,S.A.	(1)	2,695	2,432	1,020	1,412	220	--	51.00%
Linha De Transmissao Corumba,S.A.	(1)	5,326	4,786	2,464	2,322	279	--	51.00%
Integracao Maranhense Tranmissora De Energia,S.A.	(1)	8,176	7,640	2,687	4,953	365	--	26.01%
Caiua Transmissora De Energia,S.A.	(1)	4,419	5,426	4,387	1,039	142	--	26.01%
Cantareira Transmissora De Energia,S.A.	(1)	23,238	84,631	11,992	72,639	342	--	26.01%
Serra De Ibiapa Transmissora de Energia,S.A. - SITE	(1)	18,332	168,531	13,206	155,325	366	--	51.00%
Brilhante Transmissora De Energia SA	(1)	9,531	32,715	5,263	27,452	581	--	51.00%
Jauru Transmissora De Energia,S.A.	(1)	12,625	20,245	5,186	15,059	940	--	34.00%
Cachoeira Paulista Transmissora De Energia,S.A.	(1)	11,007	42,757	17,197	25,560	181	--	25.50%
Parintins Amazonas Transmissora de Energia,S.A.	(1)	16,654	191,570	2,477	189,093	240	--	25.50%
		143,910	561,176	77,035	484,141	5,485		
<b>Transmission Lines Chile:</b>								
Celeo Redes Operación Chile,S.A.	(2)	22,217	476,867	19,400	457,467	--	--	51.00%
CRC Transmisión, SPA	(2)	17,264	237,581	10,872	226,709	--	--	25.50%
		39,481	714,448	30,272	684,176			
Nirivilo Transmisora de Energia,S.A.	(1)	(97)	--	46	(46)	115	--	51.00%
Alto Jahuel Transmisora de Energia,S.A.	(1)	26,720	--	1,947	(1,947)	256	--	51.00%
Charrua Transmisora De Energia,S.A.	(1)	18,121	--	1,755	(1,755)	198	--	51.00%
Casablanca Transmisora de Energia,S.A.	(1)	1,412	3,877	7,650	(3,773)	110	--	25.50%
Mataquito Transmisora de Energia,S.A.	(1)	1,384	141	612	(471)	387	--	25.50%
Diego de Almagro Transmisora de Energia,S.A	(1)	8,803	--	999	(999)	52	--	25.50%
Celeo Redes Chile Expansión,SPA	(1)	1,571	21,741	414	21,327	--	--	51.00%
Alfa Transmisora de Energia,S.A.	(1)	76,771	943,531	35,547	907,984	899	--	10.20%
Tranquillota Eléctrica de Quillota Limitada	(1)	1,662	--	174	(174)	8	--	10.20%
		136,347	969,290	49,144	920,146	2,025	--	0.00%
<b>Transmission Lines Perú:</b>								
Puerto Maldonado Transmisora de Energia,S.A.C.	(1)	(209)	24,177	1,981	22,196	432	--	51.00%
		(209)	24,177	1,981	22,196	432		
<b>Transmission Lines Spain:</b>								
Celeo Redes,S.L	(2)	28,614	4,264	700	3,564	--	--	51.00%
		28,614	4,264	700	3,564	--	--	
<b>Renewable Energies Spain:</b>								
Dioxipe Solar, S.L.	(1)	18,468	155,170	8,743	146,427	--	50	49.76%
Aries Solar Termoelectrica, S.L.	(1)	38,049	311,133	9,641	301,492	--	100	51.00%
Celeo Fotovoltaico,S.L.U.	(1)	5,135	29,423	3,322	26,101	--	15	51.00%
		61,652	495,726	21,706	474,020		165	
<b>Renewable Energies Brazil:</b>								
Celeo Sao Joao Do Piaui FV I,S.A.(6)	(1)	5,272	68,429	4,133	64,296	--	180	51.00%
	--	5,272	68,429	4,133	64,296	--	180	
Other	(2)	70,615	--	78,181				
		70,615	--	78,181				
<b>Total</b>	<b>--</b>	<b>512,168</b>	<b>2,903,864</b>	<b>274,110</b>	<b>2,707,935</b>	<b>7,942</b>	<b>345</b>	

# Celeo Projects at 12/31/2022

Thousand of euros

		EBITDA (*)	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	START UP DATE
<b>Transmission Lines Brazil:</b>								
Celeo Redes Transmissao de Energia,S.A.	(2)	24,657	60,357	1,491	58,866	--	--	51.00%
		24,657	60,357	1,491	58,866	--	--	0.00%
Lt Triangulo,S.A	(1)	20,934	--	4,050	(4,050)	695	--	51.00%
Vila Do Conde Transmissora De Energia SA	(1)	9,009	--	6,257	(6,257)	324	--	51.00%
Pedras Transmissora De Energia, S.A.	(1)	2,668	1,234	3,312	(2,078)	--	--	51.00%
Coqueiros Transmissora De Energia, S.A.	(1)	1,069	504	467	37	65	--	51.00%
Encruzo Novo Transmissora De Energia,S.A.	(1)	2,301	3,013	601	2,412	220	--	51.00%
Linha De Transmissao Corumba,S.A.	(1)	5,062	5,898	1,215	4,683	279	--	51.00%
Integracao Maranhense Tranmissora De Energia,S.A.	(1)	6,026	9,433	5,963	3,470	365	--	26.01%
Caiua Transmissora De Energia,S.A.	(1)	4,108	6,381	3,971	2,410	142	--	26.01%
Cantareira Transmissora De Energia,S.A.	(1)	21,838	85,645	20,066	65,579	342	--	26.01%
Serra De Ibiapa Transmissora de Energia,S.A. - SITE	(1)	16,894	154,685	18,522	136,163	366	--	51.00%
Brilhante Transmissora De Energia SA	(1)	9,335	29,181	5,245	23,936	581	--	51.00%
Jauru Transmissora De Energia,S.A.	(1)	11,697	23,565	5,965	17,600	940	--	34.00%
Cachoeira Paulista Transmissora De Energia,S.A.	(1)	11,939	43,932	19,805	24,327	181	--	25.50%
Parintins Amazonas Transmissora de Energia,S.A.	(1)	(28)	184,483	33,599	150,885	240	--	25.50%
		<b>122,852</b>	<b>547,954</b>	<b>128,838</b>	<b>419,117</b>	<b>4,740</b>		
<b>Transmission Lines Chile:</b>								
Celeo Redes Operación Chile,S.A.	(2)	42,767	505,434	27,312	478,122	--	--	51.00%
CRC Transmisión, SPA	(2)	14,562	181,421	4,616	176,805	--	--	25.50%
		<b>57,329</b>	<b>686,855</b>	<b>31,928</b>	<b>654,927</b>			
Alto Jahuel Transmisora de Energia,S.A.	(1)	21,581	(1,212)	7,374	(8,586)	256	--	51.00%
Charrua Transmisora De Energia,S.A.	(1)	16,892	--	7,003	(7,003)	198	--	51.00%
Casablanca Transmisora de Energia,S.A.	(1)	771	1,491	3,231	(1,740)	110	--	51.00%
Mataquito Transmisora de Energia,S.A.	(1)	849	1,969	1,099	869	387	--	25.50%
Diego de Almagro Transmisora de Energia,S.A	(1)	4,521	--	637	(637)	52	--	25.50%
Alfa Transmisora de Energia,S.A.	(1)	64,097	979,196	54,447	924,749	899	--	25.50%
Tranquillota Electrica de Quillota Limitada	(1)	2,234	--	2,529	--	8	--	51.00%
		<b>110,945</b>	<b>981,444</b>	<b>76,320</b>	<b>907,652</b>	<b>1,910</b>		
<b>Transmission Lines Perú:</b>								
Puerto Maldonado Transmisora de Energia,S.A.C.	(1)	(186)	4,086	70	4,016	162	--	51.00%
		<b>(186)</b>	<b>4,086</b>	<b>70</b>	<b>4,016</b>	<b>162</b>	--	--
<b>Transmission Lines Spain:</b>								
Celeo Redes,S.L	(1)	(81)	4,284	195	4,089	--	--	51.00%
		<b>(81)</b>	<b>4,284</b>	<b>195</b>	<b>4,089</b>			
<b>Renewable Energies Spain:</b>								
Celeo Fotovoltaico, S.L.U.	(1)	5,725	30,942	4,906	26,036	--	15	49,76%
Dioxipe Solar, S.L.	(1)	16,864	157,062	12,888	144,174	--	50	51.00%
Aries Solar Termoelectrica, S.L.	(1)	30,791	325,533	18,731	306,802	--	100	51.00%
		<b>53,380</b>	<b>513,537</b>	<b>36,525</b>	<b>477,012</b>	<b>--</b>	<b>165</b>	<b>0.00%</b>
<b>Renewable Energies Brazil:</b>								
Celeo Sao Joao Do Piaui FV I,S.A.(6)	(1)	8,614	69,685	4,437	65,248	--	180	51.00%
		8,614	69,685	4,437	65,248	--	180	--
Other	(2)	53,240	--	55,083	--	--	--	--
		<b>53,240</b>	<b>--</b>	<b>55,083</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total</b>	<b>--</b>	<b>430,750</b>	<b>2,868,202</b>	<b>334,887</b>	<b>2,590,927</b>	<b>6,812</b>	<b>345</b>	



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