



RESULTS

JANUARY-SEPTEMBER 2023

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The information and statements regarding future prospects for Elecnor Group are not historical facts but rather are based on a range of assumptions, and are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Elecnor Group. Accordingly, shareholders and investors should be aware that such risks could mean the actual results and developments differ materially from those set out, implied or projected in the forward-looking information and forecasts.

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Elecnor Group at a glance

Key financial figures



Turnover

2,679.8

million euros

Var. 9M 2022 ¹

13.4%



EBITDA

153.0

million euros

Var. 9M 2022 ¹

46.8%



Consolidated Net Profit

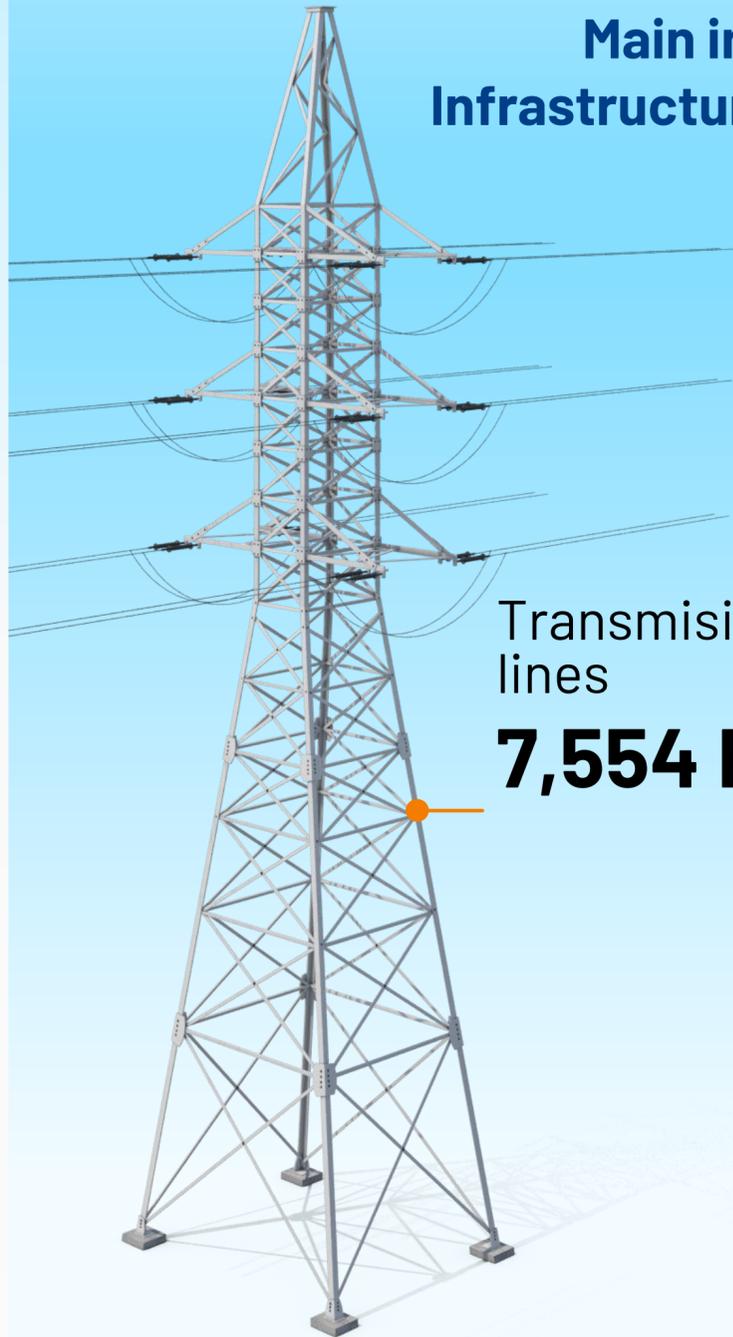
73.7

million euros

Var. 9M 2022 ¹

4.0%

Main investments in Infrastructures and Renewables



Transmissions lines
7,554 KM



Renewable energies in construction and operation
2,079 MW

1. Restated, as indicated in the "Summary January-September 2023" section.

Summary January-September 2023 (I)

On 2 June Elecnor, S.A. filed an Insider Information communication with the CNMV notifying the start of a process to find an investor to take a controlling stake in its subsidiary ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U. ("Enerfín").

At the date of this notification, the directors of the Parent company consider that the conditions required by IFRS 5 for the classification of this business as "Non-current assets held for sale and discontinued operations" have been met.

Accordingly, and as the Enerfín subgroup constitutes an entire business segment within the Group, its results are now classified under "Profit/loss from discontinued operations attributable to shareholders of the Parent". Likewise, for comparative purposes, the income statement at 30 September 2022 has been restated, classifying the results of the Enerfín subgroup under the same heading.

All items in the Group income statement that are due to the Enerfín subgroup have been reclassified to "Profit/loss from discontinued operations attributable to shareholders of the Parent". Consequently, it does not contribute revenue or EBITDA to the Parent.

Thousand of euros

Key figures	Thousand of euros		
	Jan-Sep 2023	Jan-Sep 2022 restated	% Var.
Net turnover	2,679,755	2,363,219	13.4
Profit/loss before taxes	78,421	61,694	27.1
Income tax	(20,482)	(15,033)	36.2
Profit/loss from continuing operations attributable to shareholders of the Parent	57,939	46,661	24.2
Profit/loss from discontinued operations attributable to shareholders of the Parent	15,790	24,253	(34.9)
Profit/loss for the businesses attributable to shareholders of the Parent	73,729	70,914	4.0



Summary January-September 2023 (II)

The Elecnor Group attained net profits of Euros 73.7 million by 30 September 2023, which is a 4.0% increase on the profits obtained in the same period of the previous financial year (Euros 70.9 million).

EBITDA totalled Euros 153 million in the third quarter of the year, thanks mainly to the EBITDA contributed by Elecnor, which amounted to Euros 164.5 million compared to Euros 113.4 million in the same period of the previous year.

At 30 September 2023, Elecnor Group's consolidated sales amount to Euros 2,679.8 million (Euros 2,363.2 million in the same period of the previous financial year), i.e. up 13.4% with respect to the first nine months of 2022. Both the domestic market (which represents 42% of the total) and the international market (which makes up 58% of the total) experienced significant growth (11.4% and 14.9% respectively). This positive evolution of the Group's figures was driven by increased volume of essential services activities conducted by the Group in the United States and in European countries, mainly Spain and Italy, and by the execution of sustainable projects from Elecnor's businesses in Australia, Brazil and Chile, in particular.

Thousand of euros

Consolidated turnover by segments	Thousand of euros		% Var.
	Jan-Sep 2023	Jan-Sep 2022 restated	
Elecnor	2,760,395	2,370,815	16.4
Enerfin	128,205	155,225	(17.4)
Celeo	217,430	218,708	(0.6)
Operations between segments ¹	(80,640)	(7,596)	n.s.
Elimination by reclassification to Enerfin's Discontinued Operations ²	(128,205)	(155,225)	(17.4)
Elimination by the consolidation of Equity method ³	(217,430)	(218,708)	(0.6)
Total	2,679,755	2,363,219	13.4

1. In the third quarter of 2023, in the Consolidated Group, sales from the Elecnor Segment to the Enerfin Segment relating to the construction of a wind farm in Spain and a solar PV plant in Colombia have been eliminated. 2. The Turnover at the Enerfin subgroup in the period does not form part of the Group's turnover, as all income statement items relating to this business have been reclassified to "Profit/loss from discontinued operations". 3. Celeo subgroup's turnover in the period does not form part of the Group's turnover, since it is consolidated under the equity method.

Thousand of euros

Consolidated EBITDA by segments	Thousand of euros		% Var.
	Jan-Sep 2023	Jan-Sep 2022 restated	
Elecnor	164,475	113,439	45.0
Enerfin	81,147	104,869	(22.6)
Celeo	9,873	8,451	16.8
Consolidated EBITDA by segments	255,495	226,759	12.7
Group management and other adjustments	(17,494)	(15,477)	13.0
Operations between segments	(3,828)	(2,155)	77.6
Elimination by reclassification to Enerfin's Discontinued Operations ⁴	(81,147)	(104,869)	(22.6)
Total	153,026	104,258	46.8

4. The EBITDA of the Enerfin subgroup in the period does not form part of the Group EBITDA, as all income statement items relating to this business have been reclassified to "Profit/loss from discontinued operations".

Thousand of euros

Consolidated net income by segments	Thousand of euros		% Var.
	Jan-Sep 2023	Jan-Sep 2022 restated	
Elecnor	69,536	58,461	18.9
Enerfin	15,790	24,253	(34.9)
Celeo	9,873	8,451	16.8
Consolidated net income by segments	95,199	91,165	4.4
Group management and other adjustments	(18,569)	(18,910)	(1.8)
Operations between segments	(2,901)	(1,341)	116.3
Total	73,729	70,914	4.0

Elecnor (Essential Services and Sustainable Projects) (I)

This business, which the Group develops via its affiliate Elecnor Servicios y Proyectos, S.A.U. and that company's subsidiaries, has grown strongly in the period. Turnover in the period amounted to Euros 2,760.4 million, i.e. 16.4% higher than in the same period a year previously.

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 Australia, Brazil and Chile (especially renewable energies and the electricity transmission lines). With regard to 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 Colombia, the Dominican Republic and Ghana, wind farms in Brazil, hydroelectric plants in Cameroon, substations in Cameroon, Mozambique and Gambia, and transmission lines in Zambia, 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.

After deducting the proceeds from the sale of 50% of the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V., EBITDA amounted to Euros 142.9 million. This implies a 26% increase with respect to the same period the previous year, reflecting the positive performance by both essential services and sustainable projects.

Attributable consolidated net profit amounted to Euros 69.5 million. This net profit for the period includes, as explained in the interim financial statements at 30 June 2023, the proceeds from the sale of the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V. (as a result of this transaction, the Elecnor Group recognised a capital gain of Euros 21.6 million).

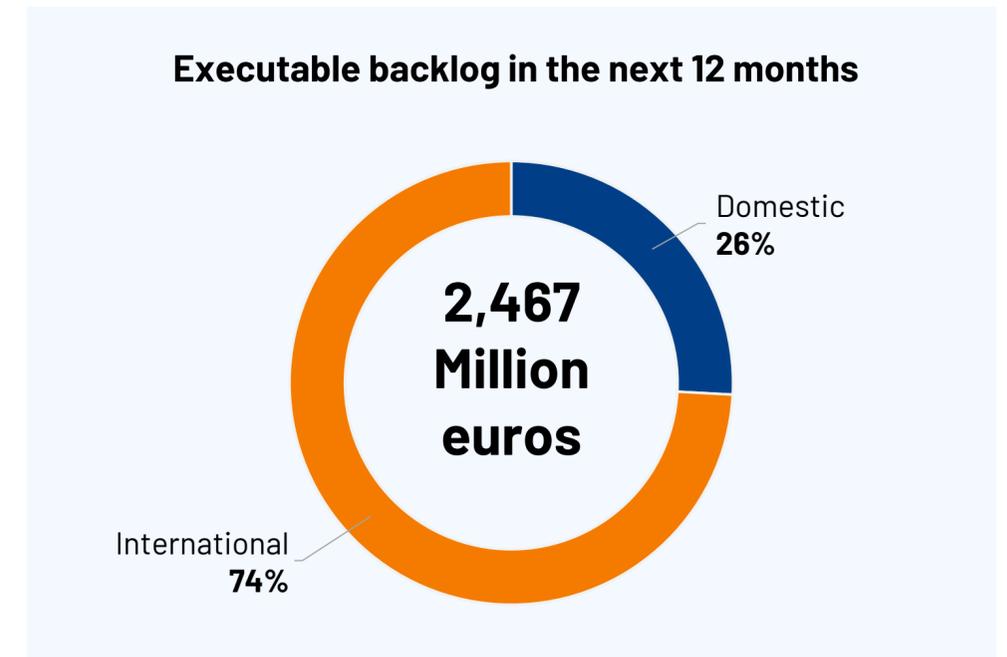
The production portfolio, which can be executed in the next 12 months, amounts to Euros 2,466.8 million (Euros 2,408.4 million at the end of 2022). Of this portfolio figure, 26% relates to the domestic market, for an amount of Euros 637.6 million, and 74% to the international market, for an amount of Euros 1,829.2 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), where service-related activities are carried out, and in other countries (Australia, the United States and Brazil, mainly) where major projects for the construction of renewable-energy power generation plants and power transmission projects.

Elecnor	Thousand of euros		
	Jan-Sep 2023	Jan-Sep 2022	% Var.
Turnover	2,760,395	2,370,815	16.4
EBITDA¹	164,475	113,439	45.0
Margin on sales (%) ²	6.0	4.8	24.5
Profit before tax	95,427	77,198	23.6
Attributable net profit	69,536	58,461	18.9

1. EBITDA, after deducting the proceeds from the sale of 50% of the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V. amounted to Euros 142,913 thousand (as explained below), an increase of 26% on the same period of the previous year. **2.** The margin on sales excluding the operation explained in (1) is 5.2%.

Domestic vs international sales	Thousand of euros		
	Jan-Sep 2023	Jan-Sep 2022	% Var.
Turnover	2,760,395	2,370,815	16.4
Domestic sales	1,137,141	1,005,831	13.1
International sales	1,623,254	1,364,984	18.9



Elecnor (Essential Services and Sustainable Projects) (II)

Essential service provider with major domestic operators.

Electricity



Telecommunications



Gas



Enerfín

Enerfín holds ownership interests in 1,734 MW (1,552 MW at last year's close) of renewable energy in operation and under construction in Spain, Brazil, Canada and Colombia. Furthermore, its project pipeline currently exceeds 10 GW. In the first nine months of the year, it continued implementing its strong project development activity, enabling it to increase its pipeline in all the geographies where it is present: Spain, Brazil, Colombia, Canada, the United States and Australia.

Enerfín is increasing its assets through the construction of a solar PV farm in Colombia called Portón del Sol, one of the country's biggest. The farm has an installed capacity of 129 MWp, will take approximately one and-a-half years to build and testing is currently underway with a view to its entry into operation in the final quarter of 2023. A solar PV farm is also under construction in Brazil: Solar Serrita, with an installed capacity of 68 MWp, expected to enter operation in the first quarter of 2025. In Canada, in the third quarter of this year construction began on the Winnifred wind farm, with an installed capacity of 136 MW, which is expected to come on stream in the final quarter of 2025. In Spain, construction began in 2022 on the Ribera Navarra wind farm complex (139.2 MW) consisting of four wind farms (24 generators, each with a unit capacity of 5.8 MW) which are expected to enter into service in the third quarter of 2023; work also began in the third quarter 2023 on the Cernégula wind farm (46 MW) which is expected to come on stream in the first quarter of 2025.

It is likewise continuing with the diversification of its activities through storage, hybridisation and green hydrogen projects.

As explained at the beginning of this report, and as the conditions required by IFRS 5 for the classification of this business as "Non-current assets held for sale and discontinued operations" have been met, and that the Enerfín subgroup constitutes an entire business segment in the Group, the results of this business have been classified under the heading "Profit/loss from discontinued operations attributable to shareholders of the Parent". Likewise, for comparative purposes, the income statement at 30 September 2022 has been restated, classifying the results of the Enerfín subgroup under the same heading.

All items in the Group income statement that are due to the Enerfín subgroup have been reclassified to "Profit/loss from discontinued operations attributable to shareholders of the Parent". Accordingly, it does not contribute revenue or EBITDA. The table below shows the performance of the subgroup's key aggregates before this reclassification.

2022 was shaped by high energy prices, resulting in revenues of more than Euros 155.2 million in the first nine months of the year, amply exceeding the amount budgeted. These prices eclipsed those reached between January and

September 2023. Furthermore, in this period of 2023, electricity generation in Spain, Brazil and Canada amounts to 1,869 GWh (2,027 GWh in the same period of the previous year). This has resulted in a turnover of approximately Euros 128.2 million.



Enerfín	Thousand of euros		
	Jan-Sep 2023	Jan-Sep 2022	% Var.
Turnover	128,205	155,225	(17.4)
EBITDA	81,147	104,869	(22.6)
Profit before tax	32,239	51,607	(37.5)
Attributable net profit	15,790	24,253	(34.9)

Domestic vs international sales	Thousand of euros		
	Jan-Sep 2023	Jan-Sep 2022	% Var.
Turnover	128,205	155,225	(17.4)
Domestic sales	44,394	61,642	(28.0)
International sales	83,811	93,583	(10.4)

Celeo

Celeo, a company owned and managed jointly with APG, one of the world’s largest pension funds, has a stake in 7,554 km of electricity transmission lines in operation or under construction in Chile, Brazil and Peru (6,891 km at 2022 year-end), and in 345 MW of renewable energy (photovoltaic and solar thermal energy) in Spain and Brazil (345 MW at 2022 year-end). Overall, it managed around Euros 6,000 million assets in operation at the close of last year.

Celeo Redes Brasil was awarded lot 6 of the ANEEL auction (Leilao 1/2023) which took place on 30 June in São Paulo. The concession comprises the financing, construction and operation of a 500 kV transmission line between the Xingó and Camaçari II substations, measuring 357 km long in dual circuit and including the connection equipment at the respective substations. The line will cross 18 municipalities in the states of Bahia and Sergipe, in the North-east region of Brazil.

The purpose of the new infrastructure is to expand the transmission system in the southern section the North-eastern and Northern Regions of the states of Minas Gerais and Espírito Santo due to the expectation of large amounts of energy being contracted from renewable generation projects in the region, with the significant involvement of wind and solar power plants.

The concession has a duration of 30 years and an estimated investment by

ANEEL of R\$ 1,203 million, and once it comes into operation, it will receive an annual remuneration of R\$ 99.9 million, which will be updated annually in accordance with the IPCA. The regulatory construction period established is of 60 months.

On 31 July 2023, Celeo Redes was awarded the "500 kV Transmission Line Piura Nueva - Frontera Substation" project, promoted by the Private Investment Promotion Agency (PROINVERSION) and commissioned by the Ministry of Energy and Mines. The concession, awarded in the form of a PPP (Public-Private Partnership), covers the financing, construction, operation and maintenance of a transmission line running from the Piura Nueva substation in Peru along 270 km to the border with Ecuador. The project will guarantee the electrical interconnection between Peru and Ecuador for a period of 30 years and is expected to enter into operation in 2027, thus increasing electricity supply security and guaranteeing the exchange of energy

at more competitive prices thanks to the existing hydraulic complementarity between the two countries. This investment represents the first bi-national electrical interconnection project between Peru and Ecuador. Following a bidding process involving another three operators, Celeo Redes was awarded the project at a total annual service cost of US\$ 14.43 million.

Celeo's Transmission Grid business was enhanced by the increase of price indices that affect the sale prices applicable to the transmission lines with special impact on the Brazilian projects and, in particular, by the improved financial charge on the companies in Brazil with respect to the same period of the previous year.

The solar thermal plants managed by Celeo in Spain achieved a higher production (254,196 MWh) than in the same period of the previous year (185,962 MWh). Furthermore, in the same period of last year, these projects had to record a regulatory

liability in their Interim Summary Consolidated Financial Statements as a consequence of high energy prices in the first few months of 2022, which was not the case in this period of 2023. Likewise, in this period there have been enhanced operating and maintenance cost savings.

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 year, it contributed an attributable consolidated net profit of Euros 9.8 million (Euros 8.5 million in 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.



Celeo (subgroup at 100%)	Thousand of euros		
	Jan-Sep 2023	Jan-Sep 2022 restated	% Var.
Turnover	217,430	218,708	(0.6)
EBITDA	146,417	145,864	0.4
Profit before tax	52,583	44,958	17.0
Attributable net profit	21,593	16,803	28.5

Elecnor Group in the Stock Market (I)

During the third quarter of 2023, Elecnor shares continued the positive rally registered in the first semester accumulating a revaluation in the first nine months of 39.2% (22.6% in the first six months of 2023).

This bullish behavior resulted significantly higher than that recorded by the reference indices Ibex 35 and Ibex Small Cap that increased in the same period by 14.6% and 7.1% respectively.

Furthermore, the rise in the price was accompanied by improved cash liquidity levels going from 259,099 euros of average negotiation daily in the whole of 2022 to 324,366 euros of daily average in the first nine months of 2023. Also, in terms of securities traded, the company grew by 10% reaching 26,036 titles average daily volume. Among the possible factors explanations, it is worth highlighting the good reception of the market to the Group's semi-annual results Elecnor and the update of some reports analysts with positive perspectives.



Share price (euros)	9M 2023	2022
Open	10.60	10.50
Minimum	10.40	9.54
Maximum	14.95	13.40
Period end	14.75	10.60
Average	12.52	10.90

Other Stock Market indicators	9M 2023	2022
Market Capitalization (euros)	1,283,250,000	922,200,000
Number of shares	87,000,000	87,000,000
Nominal value (euros/share)	0.1	0.1
Accumulated volume (shares)	4,998,993	6,081,521
Average trading volume (shares)	26,036	23,664
Accumulated turnover (euros)	62,278,191	66,588,571
Average daily turnover (euros)	324,366	259,099

Elecnor Group vs Indexes ¹	%	
	9M 2023 ¹	2022
Elecnor	39.2%	1.0%
Ibex 35	14.6%	(5.6%)
Ibex Small Cap	7.1%	(12.8%)

¹. % of variation of closing price in the period from 12-30-2022 to 09-30-2023.

Elecnor Group in the Stock Market (II)

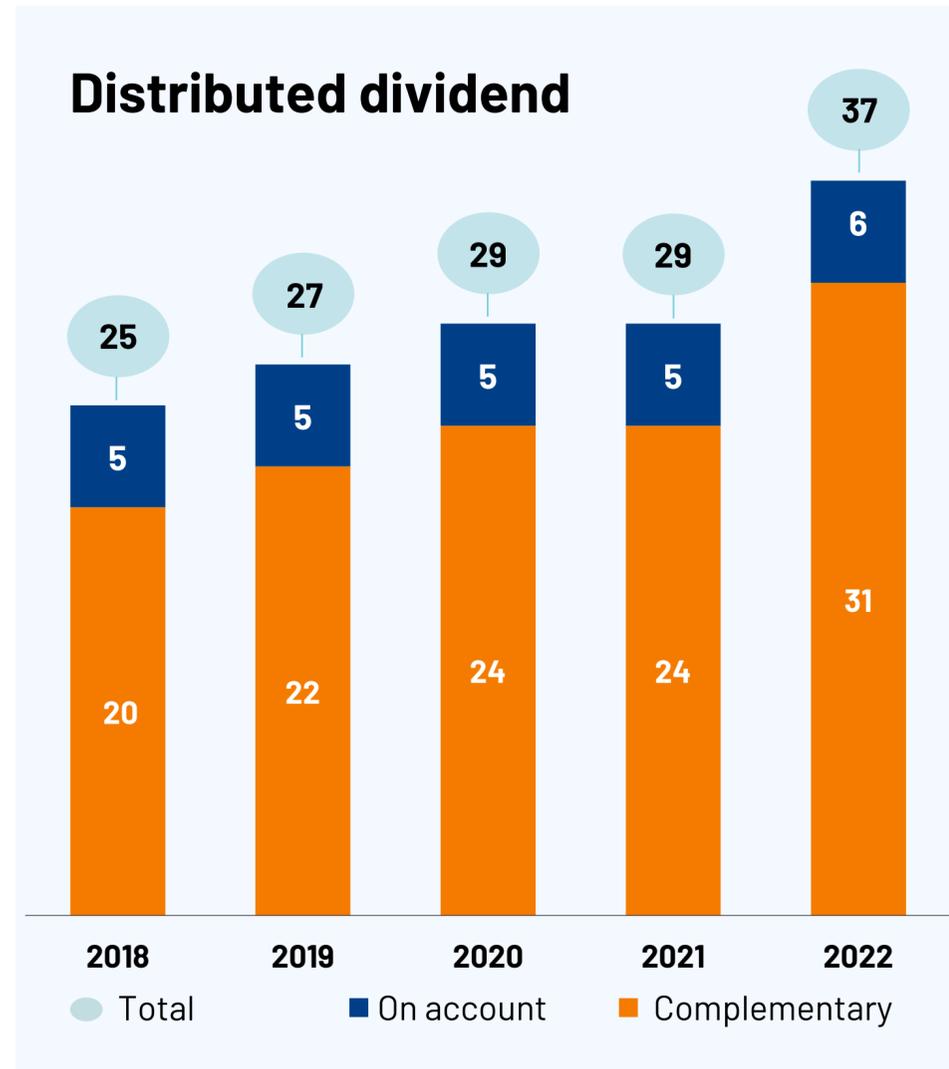
**Elecnor vs Ibox 35 e Ibox Small Cap
(30-12-22 to 30-09-2023)**



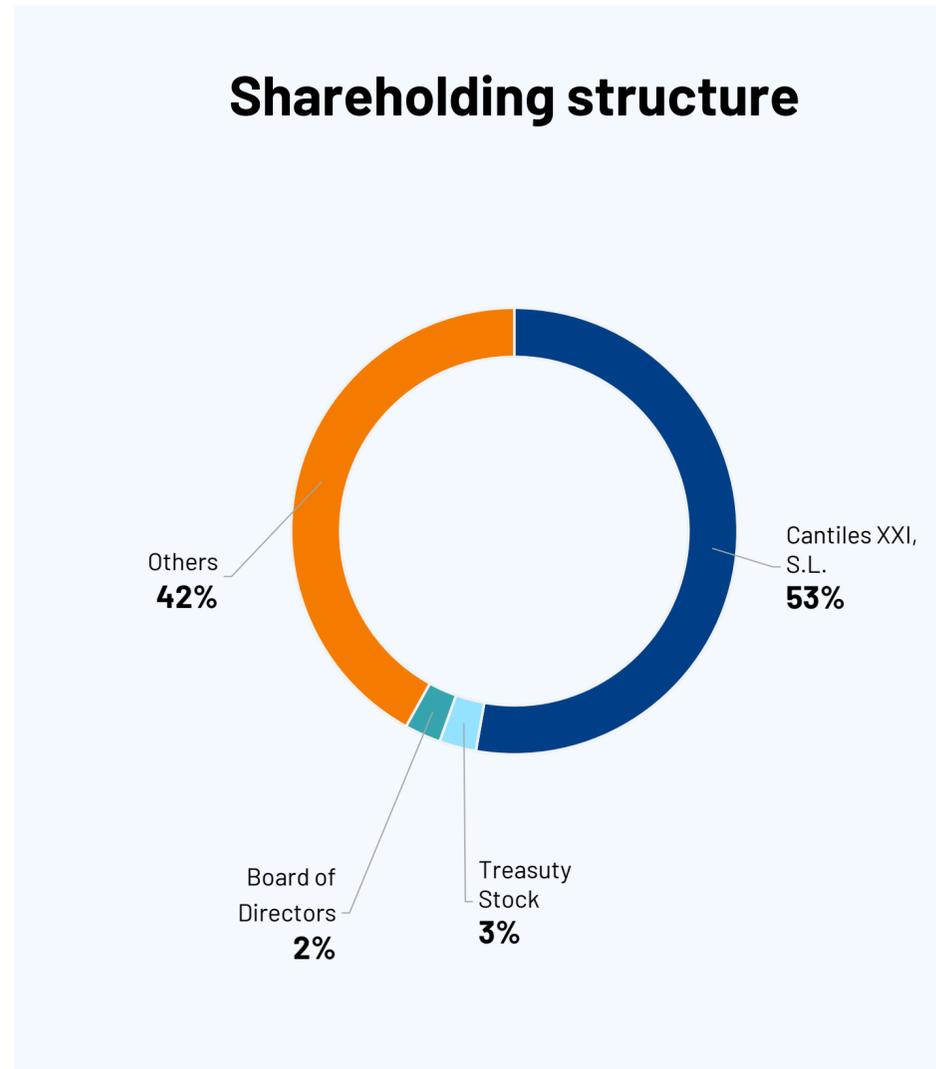
Elecnor (ENO): Evolution of share price and cash volume, Jan-Sep 2023



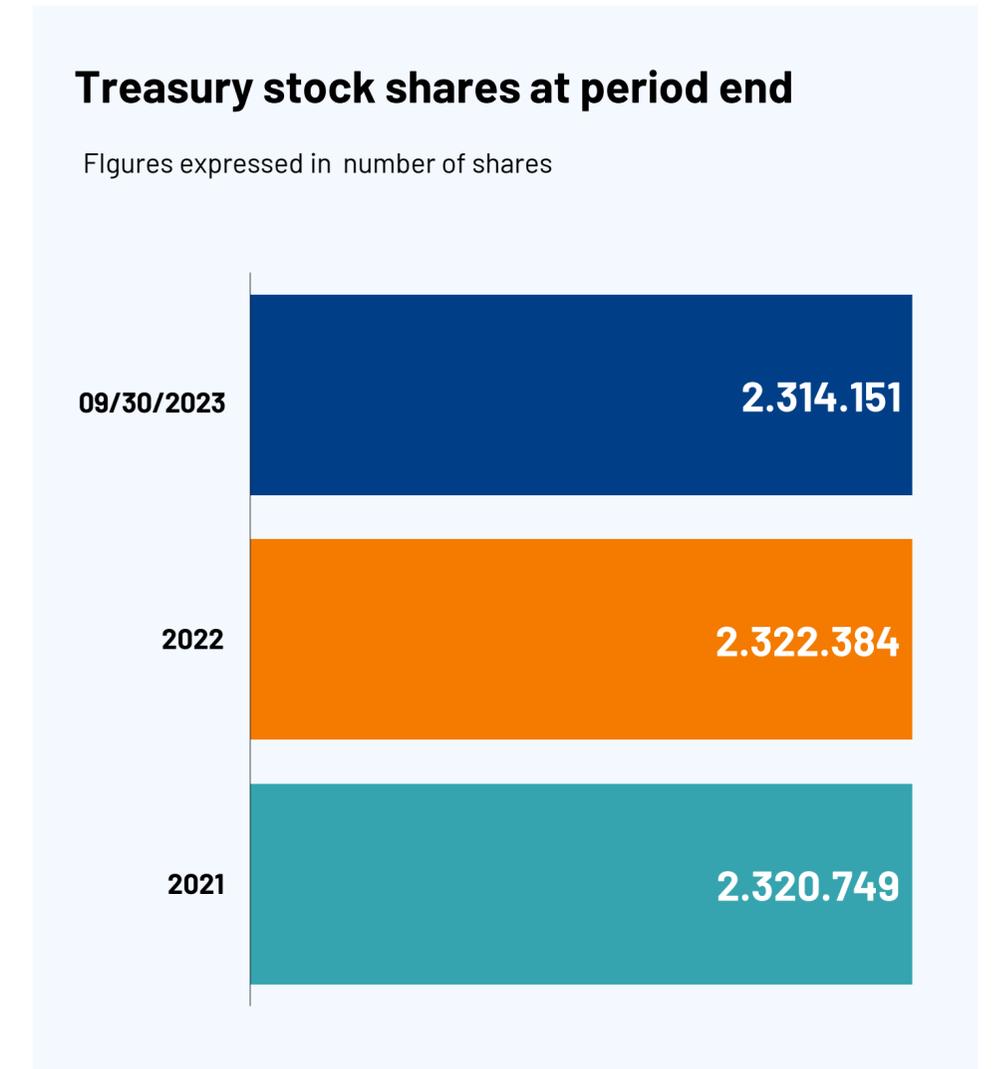
Elecnor Group in the Stock Market (III)



Final dividend for 2022 to be approved at the General Meeting of Shareholders.



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).



The number of treasury stock shares at period end was 2,314,151 compared to 2,322,384 at the end of 2022.

ASG commitment

The sustainability of the Elecnor Group revolves around its purpose: generating change and well-being in the territories where it operates. This commitment to sustainability is inherent in every aspect of its activities and business strategy, as well as in its relations with stakeholders. In the first nine months of 2023, the Elecnor Group approved its 2023-2025 Strategic Sustainability Plan evidencing its commitment to people, society and the environment, always grounded on ethical and responsible management. This new Plan is structured around 6 strategic axes focused on creating value and fostering environmental, social and governance dividends:

ETHICAL AND RESPONSIBLE MANAGEMENT

Profitable and forward looking company

- Sustainable finance.
- Service quality and customer focus.
- Climate change.
- Digital transformation.
- Data protection and cybersecurity.



Solid governance structure

- Ethics and Compliance.
- Corporate Governance.
- Human rights.



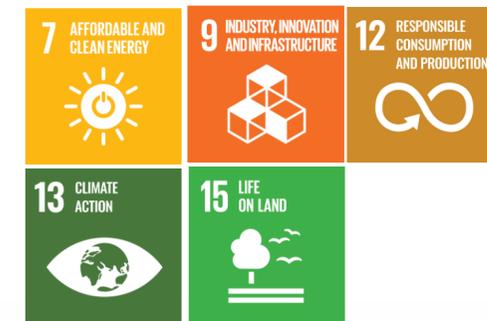
Identity Elecnor Group

- Occupational health and safety.
- Management of skilled people.



Implementing sustainable infrastructures

- Climate change.
- Resource efficiency.
- Biodiversity.



Improve the quality of life of people

- Dialogue with local communities.
- Local development.



The Elecnor Group has certified its Social Responsibility Management System in accordance with the IQNet SR10 standard, which attests to management efficiency and a commitment to sustainability. The Elecnor Group is one of the pioneering companies in achieving this certification.

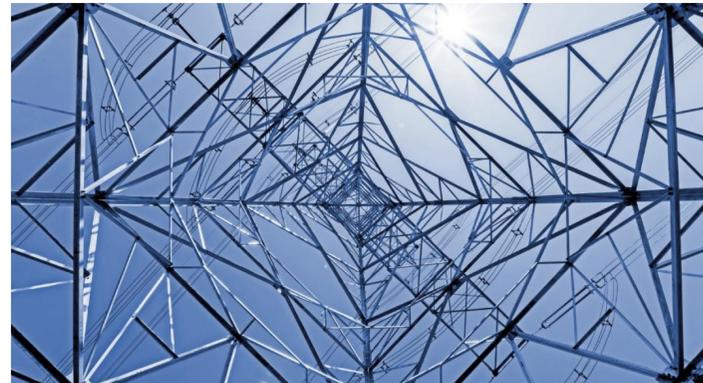
Relevant events during and after the period end



On **April 25, 2023**, Elecnor, S.A., communicated to the Spanish Securities and Exchange Comisión (CNMV) that Elecnor had closed the sale of its stake (50%) in the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V., in a joint sale with Enagás, owner of the remaining 50%. With this deal, the two Spanish companies have transferred the ownership of the total shares in these companies to a fund managed by the Macquarie Asset Management Division of Macquarie Group Limited for a total amount of 190 million US dollars, in accordance with the agreement reached with this fund, and indicated in the communication of Other Relevant Information of the Company published on 17 December 2021, with registration number 13267. Elecnor receives 95 million US dollars.



On **June 2, 2023**, Elecnor, S.A., communicated to the Spanish Securities and Exchange Comisión (CNMV) that, in relation to the communication of inside information dated 18 February 2022 and registration number 1304, in which it was informed about the start of a search process for a possible incorporation of a financial partner in the capital of its wind power generation subsidiary Enerfín Sociedad de Energía, S.L.U. ("Enerfín"), through the acquisition of a relevant but not majority stake in this subsidiary, Elecnor's Board of Directors has decided to close this process and to start the search for an investor to take a controlling stake in Enerfín.



On **June 30, 2023**, Celeo, company owned and managed jointly with APG, was awarded lot 6 of the ANEEL auction (Leilao 1/2023) which took place on 30 June in São Paulo. The concession comprises the financing, construction and operation of a 500 kV transmission line between the Xingó and Camaçari II substations, measuring 357 km long in dual circuit and including the connection equipment at the respective substations. The line will cross 18 municipalities in the states of Bahia and Sergipe, in the North-east region of Brazil.



On **31 July, 2023**, Celeo Redes was awarded the "500 kV Transmission Line Piura Nueva - Frontera Substation" project. The concession covers the financing, construction, operation and maintenance of a transmission line running from the Piura Nueva substation in Peru along 270 km to the border with Ecuador. This investment represents the first bi-national electrical interconnection project between Peru and Ecuador.

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.

Enerfín'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 12/31/2022

Thousands of euros

	EBITDA	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	LOAD FACTOR	% SHAREHOLDING	START UP DATE	INCOME PROFILE
Domestic projects										
Eólica Montes de Cierzo, S.L.	15,529	--	1,607	1,607	60	114	21%	100.00%	2001	Free Market
Eólica Páramo de Poza, S.A.	14,825	--	1,067	1,067	100	127	14%	70.00%	2002	Free Market/Regulated
Parque Eólico Malpica, S.A.	9,370	--	469	469	17	64	45%	96.00%	1997- Repowered 2017	Free Market/Regulated
Aerogeneradores del Sur, S.A.	20,911	(3,671)	2,694	(977)	54	139	29%	100.00%	2004	Free Market/Regulated
Galicia Vento, S.L.	44,160	(8,565)	7,482	(1,083)	128	305	27%	91.00%	2005	Free Market/Regulated
Parque Eólico Cofrentes, S.L.U.	8,853	(57,950)	6,741	(51,209)	50	131	30%	100.00%	2020	Free Market/CPA Cepsa Gas and Electricity
Renovables del Cierzo, S.L.U.	(20)	(52,000)	2,395	(49,605)	139	--	--	100.00%	2023	Free Market
Energy price coverage contracted by Enerfín Sociedad de Energía, S.L.	(46,235)	(21,579)	1,544	(20,035)	--	--	--	--	--	--

Brazil projects

Ventos do Sul, S.A.	31,155	(30,513)	9,313	(21,200)	150	335	25%	80.00%	2006	PROINFA 2004
Parques Eólicos Palmares, S.A.	6,465	(11,038)	3,676	(7,362)	58	149	30%	80.00%	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%	80.00%	2012	LER 2009 / LFA 2009
Ventos do Litoral Energía, S.A.	4,692	(11,757)	3,829	(7,928)	58	140	28%	80.00%	2013	LER 2009 / LFA 2010
Ventos Dos Índios Energía, S.A.	2,854	(15,205)	3,026	(12,179)	53	138	30%	80.00%	2014	LER 2011 / A-5 2011
Ventos do Sao Fernando I Energía	3,072	(46,014)	3,140	(42,874)	76	245	37%	100.00%	Oct. 2020	Free Market LT PPA
Ventos do Sao Fernando II Energía	6,379	(39,524)	4,062	(35,462)	73	219	34%	100.00%	Nov. 2020	Regulated (A-6 2018) + Spot
Ventos do Sao Fernando III Energía	1,878	(15,031)	4,513	(10,518)	24	69	32%	100.00%	Nov. 2020	Free Market ST PPA + Spot
Ventos de Sao Fernando IV Energía, S.A.	2,879	(45,692)	5,435	(40,257)	83	236	32%	100.00%	Feb. 2021	Free Market LT PPA + Spot

Canada projects

Eoliennes de L'Érable, SEC.	25,630	(124,775)	6,645	(118,130)	100	320	36%	51.00%	2013	Hydro-Québec Distribution
Structure	(161)	--	2,579	2,579	--	--	--	--	--	--
Promotions and other investees	(3,230)	--	7,749	7,749	271	--	--	--	--	--
Total	154,490	(495,101)	80,184	(414,917)	1,552	2,879	--	--	--	--

	MW	% SHAREHOLDING	START UP DATE	INCOME PROFILE
Details of promotions and other companies under construction				
Eólica de Andalucía, S.A.	74	5%	Non-consolidated	
Solar Serrita	68	100%	2024	PPA
Portón del Sol (Colombia)	129	100%	2024	PPA

Enerfín Projects at 12/31/2021

Thousands of euros

	EBITDA	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	LOAD FACTOR	% SHAREHOLDING	START UP DATE	INCOME PROFILE
Domestic projects										
Eólica Montes de Cierzo, S.L.	9,026	--	718	718	60	121	23%	100.00%	2001	Free Market
Eólica Páramo de Poza, S.A.	9,369	--	1,975	1,975	100	131	15%	70.00%	2002	Free Market/Regulated
Aerogeneradores del Sur, S.A.	10,847	(7,386)	7,471	85	54	119	25%	100.00%	2004	Free Market/Regulated
Galicia Vento, S.L.	27,663	(17,235)	15,830	(1,405)	128	314	28%	91.00%	2005	Free Market/Regulated
Parque Eólico Malpica, S.A.	5,454	(6,939)	4,584	(2,355)	17	65	45%	96.00%	1997- Repowered 2017	Free Market/Regulated
Parque Eólico Cofrentes, S.L.U.	6,782	(52,093)	5,033	(47,060)	50	144	33%	100.00%	2020	Free Market/CPA Cepsa Gas and Electricity
Energy price coverage contracted by Enerfín Sociedad de Energía, S.L.	(37,558)	(65,987)	--	(65,987)	--	--	--	--	--	--

Brazil projects

Ventos do Sul, S.A.	24,483	(34,607)	7,314	(27,293)	150	368	28%	80.00%	2006	PROINFA 2004
Parques Eólicos Palmares, S.A.	5,509	(11,403)	2,912	(8,491)	58	161	32%	80.00%	2010/2011/2012	PROINFA'04/LER'09/LER'10
Ventos da Lagoa, S.A.	4,836	(12,117)	4,245	(7,872)	58	161	32%	80.00%	2012	LER 2009 / LFA 2009
Ventos do Litoral Energia, S.A.	4,441	(12,019)	4,123	(7,896)	58	155	31%	80.00%	2013	LER 2009 / LFA 2010
Ventos Dos Indios Energia, S.A.	2,448	(15,021)	2,622	(12,399)	53	150	32%	80.00%	2014	LER 2011 / A-5 2011
Ventos do Sao Fernando I Energia	5,630	(42,326)	1,809	(40,517)	76	280	42%	100.00%	Oct. 2020	Free Market LT PPA
Ventos do Sao Fernando II Energia	6,111	(37,421)	4,012	(33,409)	73	251	39%	100.00%	Nov. 2020	Regulated (A-6 2018) + Spot
Ventos do Sao Fernando III Energia	2,381	(12,580)	2,641	(9,939)	24	80	38%	100.00%	Nov. 2020	Free Market ST PPA + Spot
Ventos de Sao Fernando IV Energia, S.A.	5,459	(40,624)	4,928	(35,696)	83	271	37%	100.00%	Feb. 2021	Free Market LT PPA + Spot

Canada projects

Eoliennes de L'Érable, SEC.	21,441	(133,662)	5,588	(128,074)	100	292	33%	51.00%	2013	Hydro-Québec Distribution
Structure	2,894	--	14,230	14,230	--	--	--	--	--	--
Group management and other adjustments	(914)	--	4,264	4,264	213	--	--	--	--	--

Total	116,302	(501,420)	94,299	(407,121)	1,354	3,064	--	--	--	--
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	MW	% SHAREHOLDING	START UP DATE	INCOME PROFILE
Details of promotions and other companies under construction				
Eólica de Andalucía, S.A.	74	5%	Non-consolidated	
P.E. Baix Ebre (Cataluña)	4	25%	Non-consolidated	
Parque Eolico Ribera de Navarra	139	100%	2023	Free Market

Celeo Projects at 12/31/2022

Thousands of euros

	EBITDA	GROSS DEBT	CASH	NET DEBT	KM	MW	% SHAREHOLDING
Brazil projects							
Celeo Redes Transmissao de Energia, S.A.	24,657	60,357	1,491	58,866	--	--	51.00%
Lt Triangulo, S.A.	20,934	--	4,050	(4,050)	695	--	51.00%
Vila Do Conde Transmissora De Energia SA	9,009	--	6,257	(6,257)	324	--	51.00%
Pedras Transmissora De Energia, S.A.	2,668	1,234	3,312	(2,078)	--	--	51.00%
Coqueiros Transmissora De Energia, S.A.	1,069	504	467	37	65	--	51.00%
Encruzo Novo Transmissora De Energia, S.A.	2,301	3,013	601	2,412	220	--	51.00%
Linha De Transmissao Corumba, S.A.	5,062	5,898	1,215	4,683	279	--	51.00%
Integracao Maranhense Tranmissora De Energia, S.A.	6,026	9,433	5,963	3,470	365	--	26.01%
Caiua Transmissora De Energia, S.A.	4,108	6,381	3,971	2,410	142	--	26.01%
Cantareira Transmissora De Energia, S.A.	21,838	85,645	20,066	65,579	342	--	26.01%
Serra De Ibiapa Transmissora de Energia, S.A. - SITE	16,894	154,685	18,522	136,163	366	--	51.00%
Brilhante Transmissora De Energia SA	9,335	29,181	5,245	23,936	581	--	51.00%
Jauru Transmissora De Energia, S.A.	11,697	23,565	5,965	17,600	940	--	34.00%
Cachoeira Paulista Transmissora De Energia, S.A.	11,939	43,932	19,605	24,327	181	--	25.50%
Parintins Amazonas Transmissora de Energia, S.A.	(28)	184,483	33,599	150,885	240	--	25.50%
Celeo Sao Joao Do Piaui FVI, S.A.	8,614	69,685	4,437	65,248	--	180	51.00%
Chile projects							
Celeo Redes Operación Chile, S.A.	42,767	505,434	27,312	478,122	--	--	51.00%
Alto Jahuel Transmisora de Energia, S.A.	21,581	(1,212)	7,374	(8,586)	256	--	51.00%
Charrua Transmisora De Energia, S.A.	16,892	--	7,003	(7,003)	198	--	51.00%
CRC Transmisión, SPA	14,562	181,421	4,616	176,805	--	--	25.50%
Casablanca Transmisora de Energia, S.A.	771	1,491	3,231	(1,740)	110	--	25.50%
Mataquito Transmisora de Energia, S.A.	849	1,969	1,099	869	387	--	25.50%
Diego de Almagro Transmisora de Energia, S.A.	4,521	--	637	(637)	52	--	25.50%
Alfa Transmisora de Energia, S.A.	64,097	979,196	54,447	924,749	899	--	10.20%
Transquillota Electrica de Quillota Limitada	2,234	--	2,529	--	8	--	10.20%
Peru projects							
Puerto Maldonado Transmisora de Energia	(186)	4,086	70	4,016	162	--	51.00%
Spain projects							
Celeo Fotovoltaico, S.L.U.	5,725	30,942	4,906	26,036	--	15	51.00%
Dioxipe Solar, S.L.	16,864	157,062	12,888	144,174	--	50	49.80%
Aries Solar Termoelectrica, S.L.	30,791	325,533	18,731	306,802	--	100	51.00%
Celeo Redes, S.L.	(81)	4,284	195	4,089	--	--	51.00%
Structure and others	53,240	--	55,082	--	79	--	--
Total	430,750	2,868,200	334,884	2,590,927	6,891	345	--

Celeo Projects at 12/31/2021

Thousands of euros

	EBITDA	GROSS DEBT	CASH	NET DEBT	KM	MW	% SHAREHOLDING
Brazil projects							
Celeo Redes Transmissao de Energia, S.A.	6,081	61,349	6,179	55,171	--	--	51.00%
LT Triangulo, S.A.	15,167	--	7,875	--	695	--	51.00%
Vila Do Conde Transmissora de Energia, S.A.	8,456	--	8,891	--	324	--	51.00%
Pedras Transmissora de Energia, S.A.	2,160	2,260	2,849	(589)	--	--	51.00%
Coqueiros Transmissora de Energia, S.A.	914	729	217	512	65	--	51.00%
Encruzo Novo Transmissora de Energia, S.A.	1,991	3,313	1,025	2,288	220	--	51.00%
Linha de Transmissao Corumba, S.A.	3,272	6,662	2,207	4,455	279	--	51.00%
Integracao Maranhense Transmissora de Energia, S.A.	4,954	10,431	2,615	7,816	365	--	26,01%
Caiua Transmissora de Energia, S.A.	3,068	6,813	969	5,844	142	--	26,01%
Cantareira Transmissora de Energia, S.A.	17,033	80,597	8,297	72,300	342	--	26,01%
Serra de Ibiapa Transmissora de Energia, S.A. - SITE	10,533	127,062	11,596	115,466	366	--	51.00%
Grupo Celeo Sao Joao Do Piaui	12,219	57,766	23,288	34,478	--	180	51.00%
Jauru Transmissora de Energia, S.A.	8,497	24,163	4,133	20,031	940	--	34,00%
Brilhante Transmissora de Energia, S.A.	5,902	27,163	4,902	22,262	581	--	51.00%
Brilhante II Transmissora de Energia, S.A.	687	--	--	--	--	--	51.00%
Cachoeira Paulista Transmissora de Energia, S.A.	7,883	40,232	16,788	23,445	181	--	25,50%
Parintins Amazonas Transmissora de Energia, S.A.	(95)	87,714	36,282	51,433	240	--	25,50%
Chile projects							
Celeo Redes Operaciones Chile, S.A.	22,706	468,886	17,774	451,111	--	--	51.00%
Alto Jahuel Transmisora de Energia, S.A.	22,895	--	10,542	--	256	--	51.00%
Charrua Transmisora de Energia, S.A.	14,763	--	5,175	--	198	--	51.00%
CRC Transmision, SPA	9,122	151,868	21,284	130,584	--	--	25,50%
Casablanca Transmisora de Energia, S.A.	(270)	4,076	7,833	(3,757)	110	--	25,50%
Mataquito Transmisora de Energia, S.A.	(288)	5,209	9,796	(4,587)	387	--	25,50%
Diego de Almagro Transmisora de Energia, S.A.	4,268	--	944	--	52	--	25,50%
Alfa Transmisora de Energia, S.A.	29,964	973,281	72,557	900,723	899	--	10,20%
Peru projects							
Puerto Maldonado Transmisora de Energia	(44)	860	1,995	(1,134)	162	--	51.00%
Spain projects							
Celeo Fotovoltaico, S.L.U.	4,734	32,400	2,203	30,197	--	15	51.00%
Dioxipe Solar, S.L.	16,162	196,123	6,015	190,109	--	50	49,80%
Aries Solar Termoelectrica, S.L.	36,583	373,603	18,473	355,130	--	100	51.00%
Celeo Redes, S.L.	(102)	4,273	23	4,250	--	--	51.00%
Structure and others	30,667	--	--	--	--	--	0.00%
Total	299,882	2,746,833	312,727	2,467,538	6,804	6,804	--



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