



VALUE OF TRUST

Equity Story
September, 2023

Parque eólico Colpentes

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This communication contains information and forward-looking statements about Elecnor Group. It also includes financial projections and estimates with their underlying assumptions, statements regarding plans, objectives, and expectations regarding future operations, investments, synergies, products and services, and statements regarding future results. Forward-looking statements are not historical facts and are generally identified by the use of terms such as "expects," "anticipates," "believes," "intends," "estimates" and similar expressions. While Elecnor Group believes that the expectations contained in such statements are reasonable, investors and shareholders of Elecnor Group are cautioned that forward-looking information and statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond Elecnor Group's control, which could cause actual results and developments to differ materially from those expressed, implied or projected in the forward-looking information and statements. Such risks and uncertainties include those identified in documents submitted by Elecnor Group to CNMV that are publicly available. It is recommended not to make decisions based on forward-looking statements, as they speak only as of the date on which they were made, do not constitute any guarantee of future results and have not been reviewed by Elecnor Group's auditors. All oral or written forward-looking statements or representations made by Elecnor Group or any of its board members, officers, employees or agents are expressly qualified by the cautionary statements made. The forward-looking statements included in this document are based on information available to Elecnor Group as of the date of this communication.

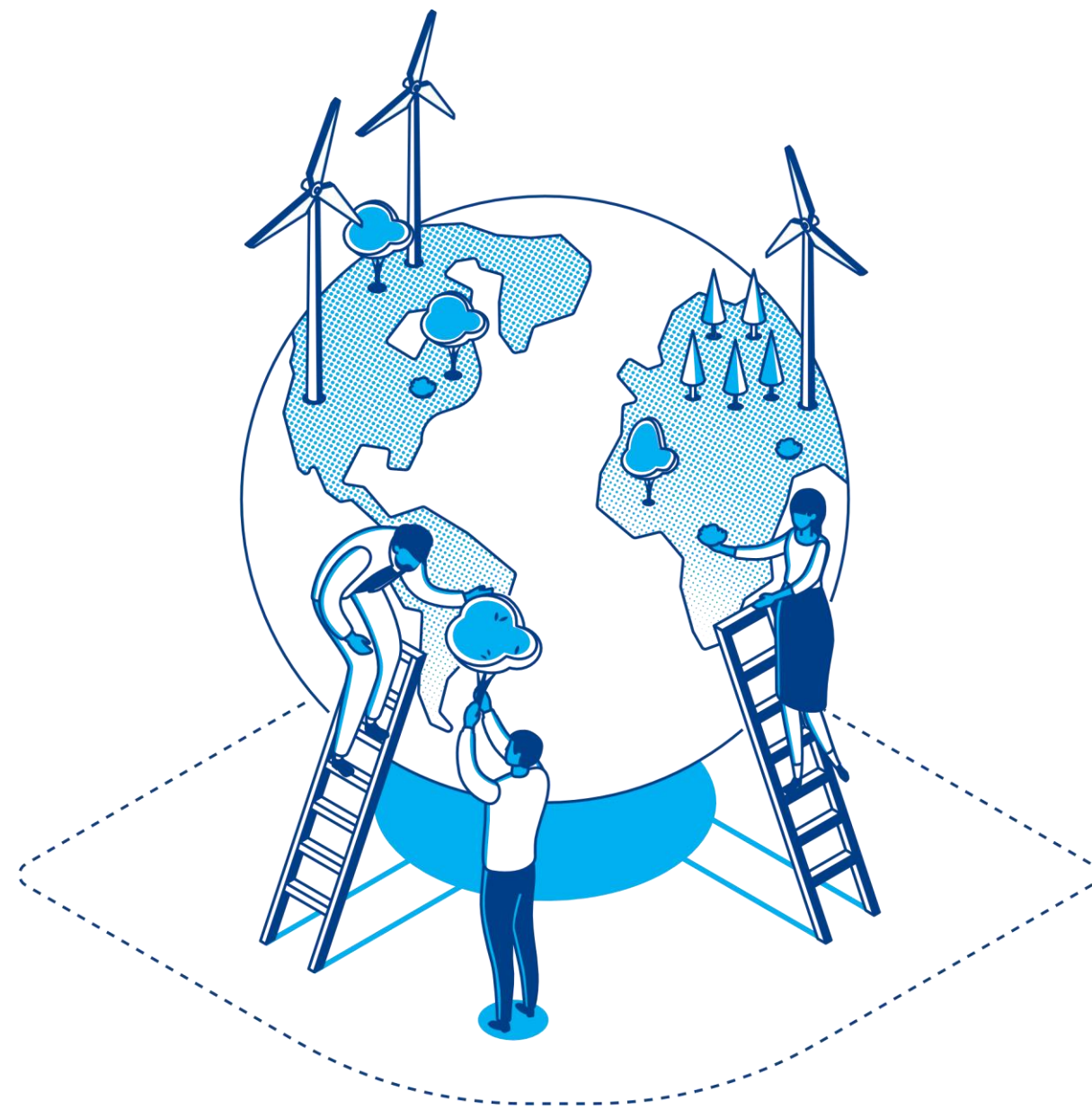
All figures and information as of FY2022 results report (27th February 2023).



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2. Global trends and Elecnor Group's investment proposal
3. Sustainable business model
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PURPOSE



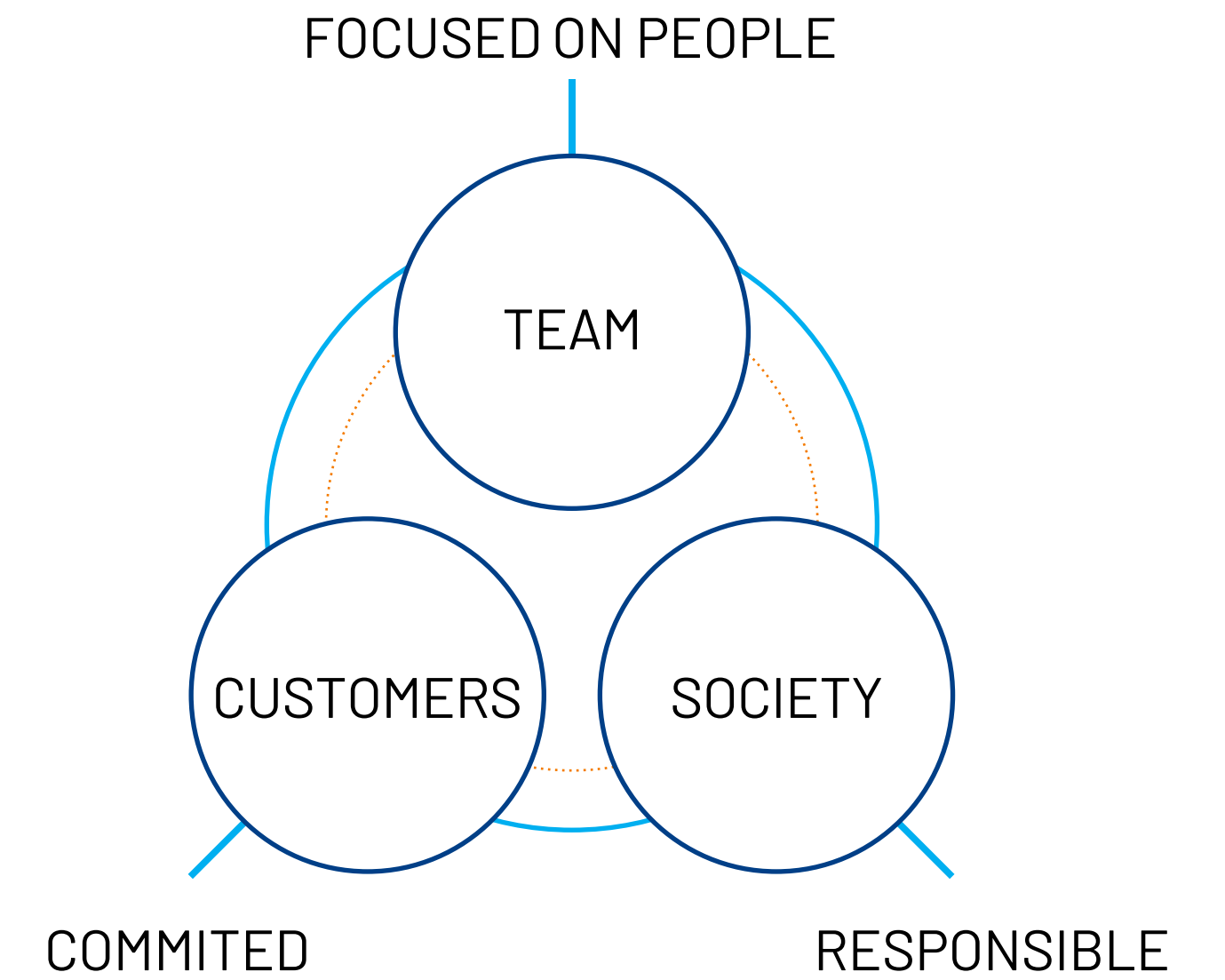
We **generate change and well-being**: by deploying infrastructure, energy and services to territories all over the world in order to develop their potential.

VISION



A global enterprise that develops its purpose through a **people-centric** business model and that believes in generating **shared value** and **sustainability**.

VALUES



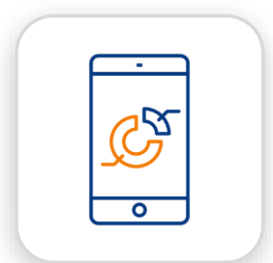
2. Global trends that are driving the Elecnor Group's model



RENEWABLE ENERGIES

Global electricity generation thanks to renewable energies.

50% by 2030 (29% in 2020)



DIGITALISATION AND CONNECTIVITY

Exponential growth in the volume of data.

456 Zettabytes by 2030



ELECTRIFICATION AND ENERGY EFFICIENCY

New technologies and the sustainability culture will allow progressing towards greater energy efficiency.

Decrease from 395 EJ* in 2016 to 351 EJ by 2050



POPULATION GROWTH

By 2030, one out of every three people will live in a city of at least 500,000 inhabitants.

+25% from 2020 to 2050

(*) Exajoules

2. Investment proposal



SERVICES AND PROJECTS

Increased demand due to global trends



RENEWABLE ENERGIES

Growth due to acceleration in policies against climate change



LONG-TERM INFRASTRUCTURE INVESTMENTS

Recurring cash flows



Sustainable and diversified growth

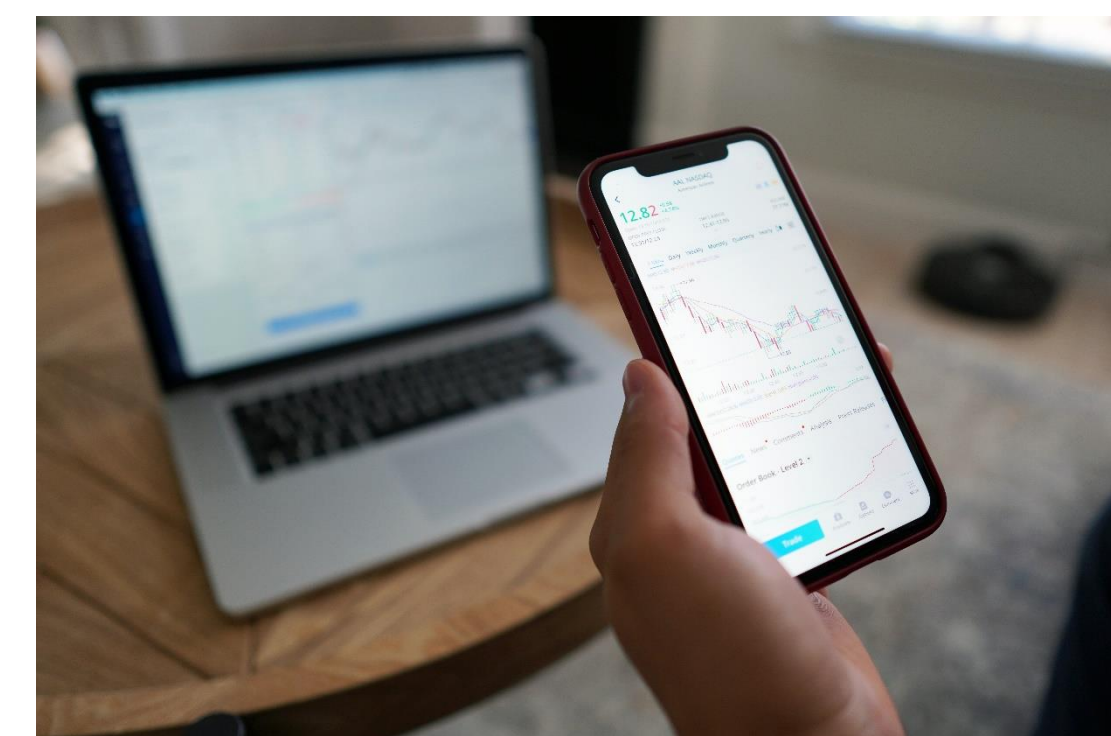
—
Presence in the entire value chain

—
Trusted partner



Solid balance sheet,
generation of free cash flow

—
Growing remuneration to shareholder



New Investor Relations
and shareholder
engagement policies

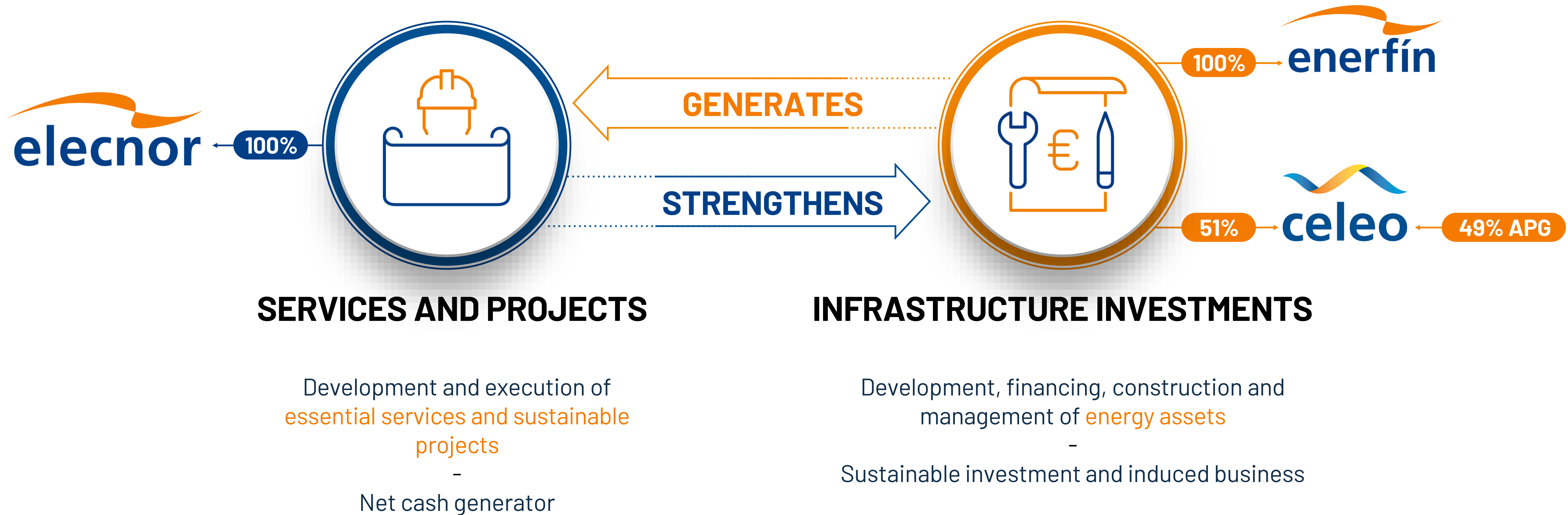


Proven technical,
financial and
reputational solvency



3. Sustainable business model

Solid and resilient model in the event of crisis, with strong synergies between businesses



Growth levers › Efficiency, diversification and robustness

Differential base › People and values

3. Sustainable business model



ESSENTIAL SERVICES

Well-being of people

Electricity/Energy/Telecom/Water



SUSTAINABLE TURNKEY PROJECTS

Technical solvency



TRANSMISSION NETWORKS

Environmental conservation

Growing contribution to reducing climate change



RENEWABLE ENERGIES

TRUSTED PARTNER

ASG commitment


Protecting the environment

- 2035 Climate Change Strategy in line with recommendations by the TCFD (Task Force on Climate-related Financial Disclosures).
- Validation of the emission reduction objectives from SBTi until 2035 (reduction in scopes 1 and 2 of 38% and 18% for scope 3).
- Top score in the international CDP classification, demonstrating The Elecnor Group's position in terms of adaptation and mitigation in the fight against climate change.
- Climate risks and opportunities analysis.
- Aenor Environment CO₂ certificate verified according to ISO 14064-1:2018.
- Boosting renewable energy and energy efficiency with wind and photovoltaic energy hybridization projects as well as generation, storage and supply of green hydrogen.
- Management of biodiversity and protection of the natural environment.



Focused on people

- Achievement of the best accident rate in the company's history.
- Health and safety in the workplace.
- Membership of the CEO Alliance for Diversity, focused on researching, developing and promoting strategies and good business practices for diversity, equity and inclusion.
- Operational excellence: increased customer satisfaction.
- 4% increase in labor force.
- 12% increase in the number of women.
- 31% increase in the number of women on Structure jobs.



We invest in and develop infrastructures in order for society to progress



Good governance

- In 2022, 73% of corporate financing was deemed sustainable because it is linked to the performance of ESG objectives and indicators.
- Compliance System.
- New Relations Policy with local communities.
- Elecnor, S.A.'s new Director Remuneration Policy for the years 2022-2025.
- Board of Directors restructuring: reduction of the number of directors and appointment of another woman as Director of Elecnor, S.A. as independent Director.
- Supply chain aligned with the Group's sustainability standards.
- Certification of the Social Responsibility Management System according to IQNet SR10.
- UNE-ISO 37001 anti-bribery management systems.
- UNE 19601 criminal compliance management systems.



This year, the Elecnor Group will outline its new **2023-2025 Strategic Sustainability Plan** in order to continue driving continuous improvement in sustainability management.

4. Elecnor Group today

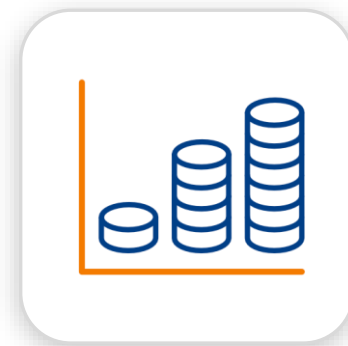
2022 Key financial figures



CONSOLIDATED TURNOVER
€3,614 Million



CONSOLIDATED EBITDA
€302 Million



CONSOLIDATED NET INCOME
€103 Million



MARKET CAPITALISATION:
€1,070 Million*

AMONG
TOP 60 OF THE **MOST VALUABLE**
BRANDS IN SPAIN
 Brand Finance® 



TOTAL CONSOLIDATED ASSETS
€3,558 Million



CONSOLIDATED NET FIN. DEBT
€547 Million



Figures at the close of 2022.
 (*) 05-25-2023.

4. Elecnor Group today

Key operational figures



ELECTRICITY TRANSMISSION LINES

6,891 KM



RENEWABLE ENERGIES
UNDER CONSTRUCTION **316 MW**
IN OPERATION **1,581 MW**
TOTAL: 1,897 MW



€6,734 Mill.
MANAGED ASSETS*



SERVICES AND PROJECTS
TURNOVER FIGURE

€3,423 Mill.



BACKLOG OF SERVICES AND
PROJECTS**

€2,408 Mill.



GROUP TOTAL
EMPLOYEES

22,348

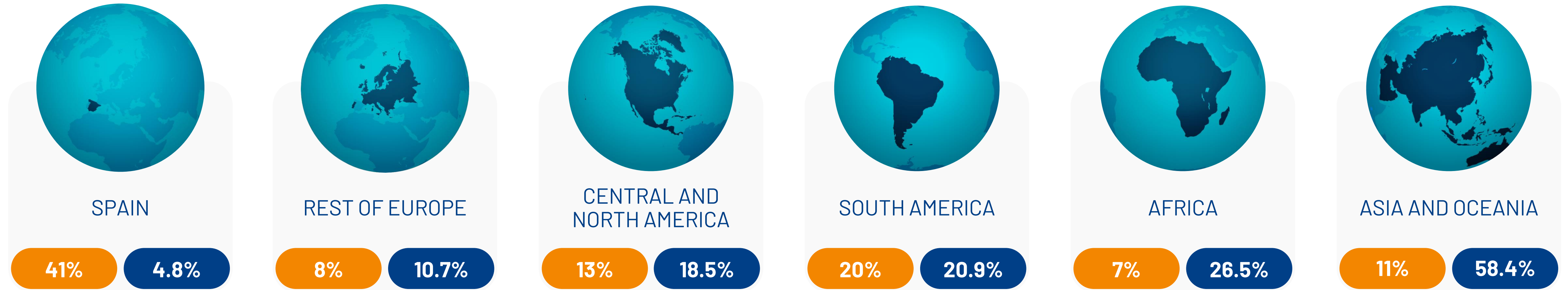
(*) At the close of 2022, carrying value of the assets in which Enerfín and Celeo had an equity holding.

(**) Executable in 12 months.

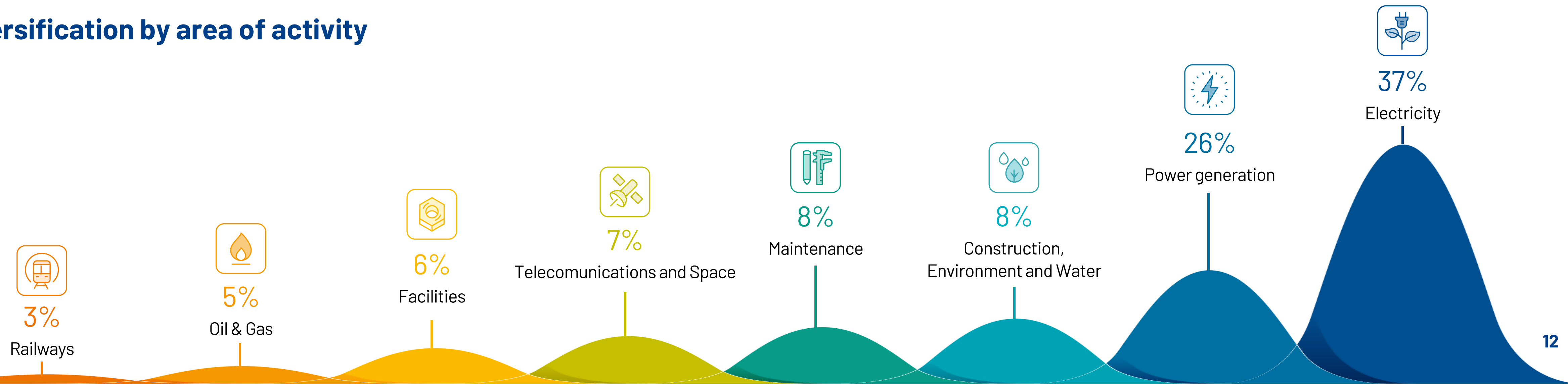
4. Elecnor Group today

Diversification by geographic area

TURNOVER 2022 VARIATION % FROM 2021

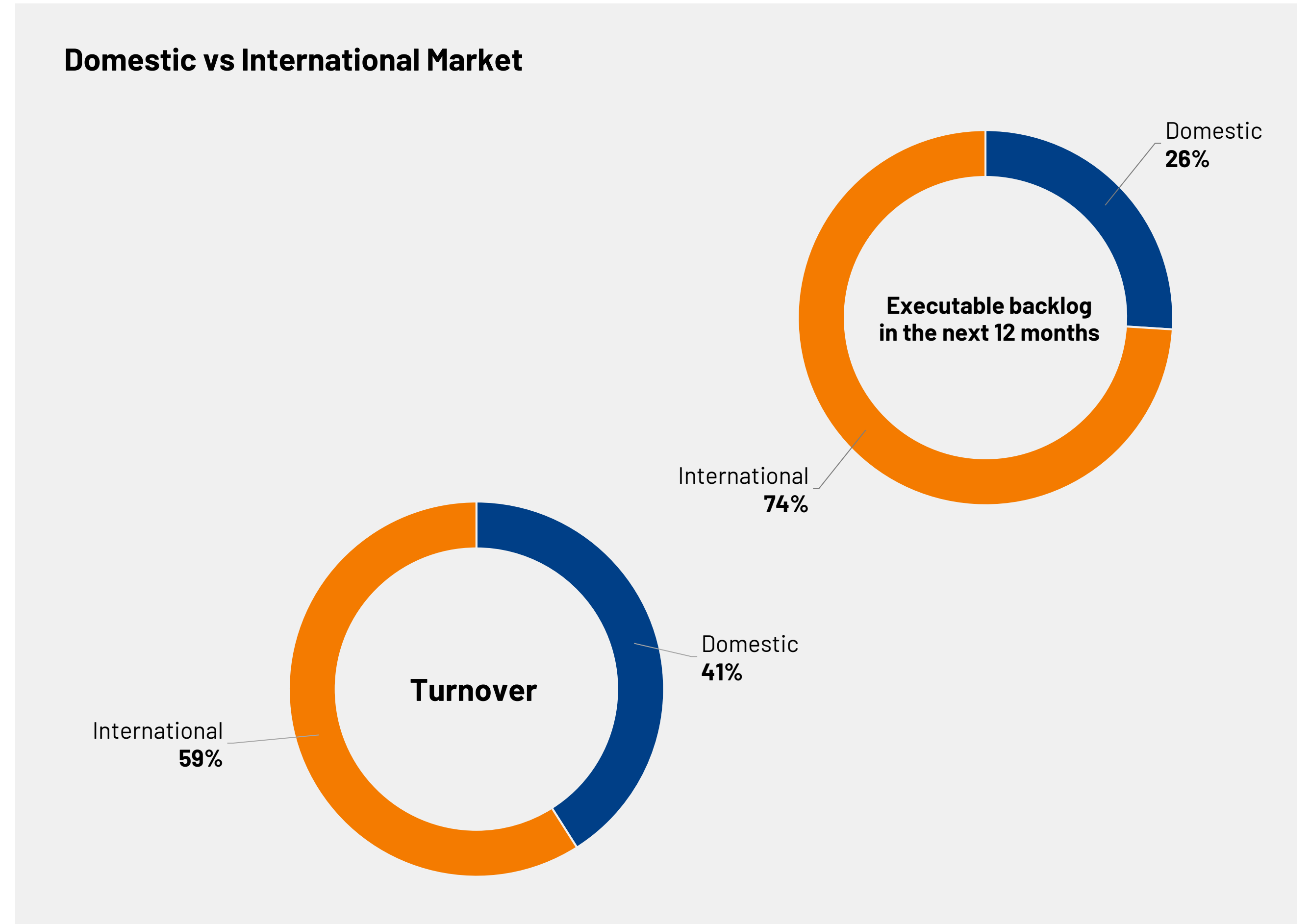
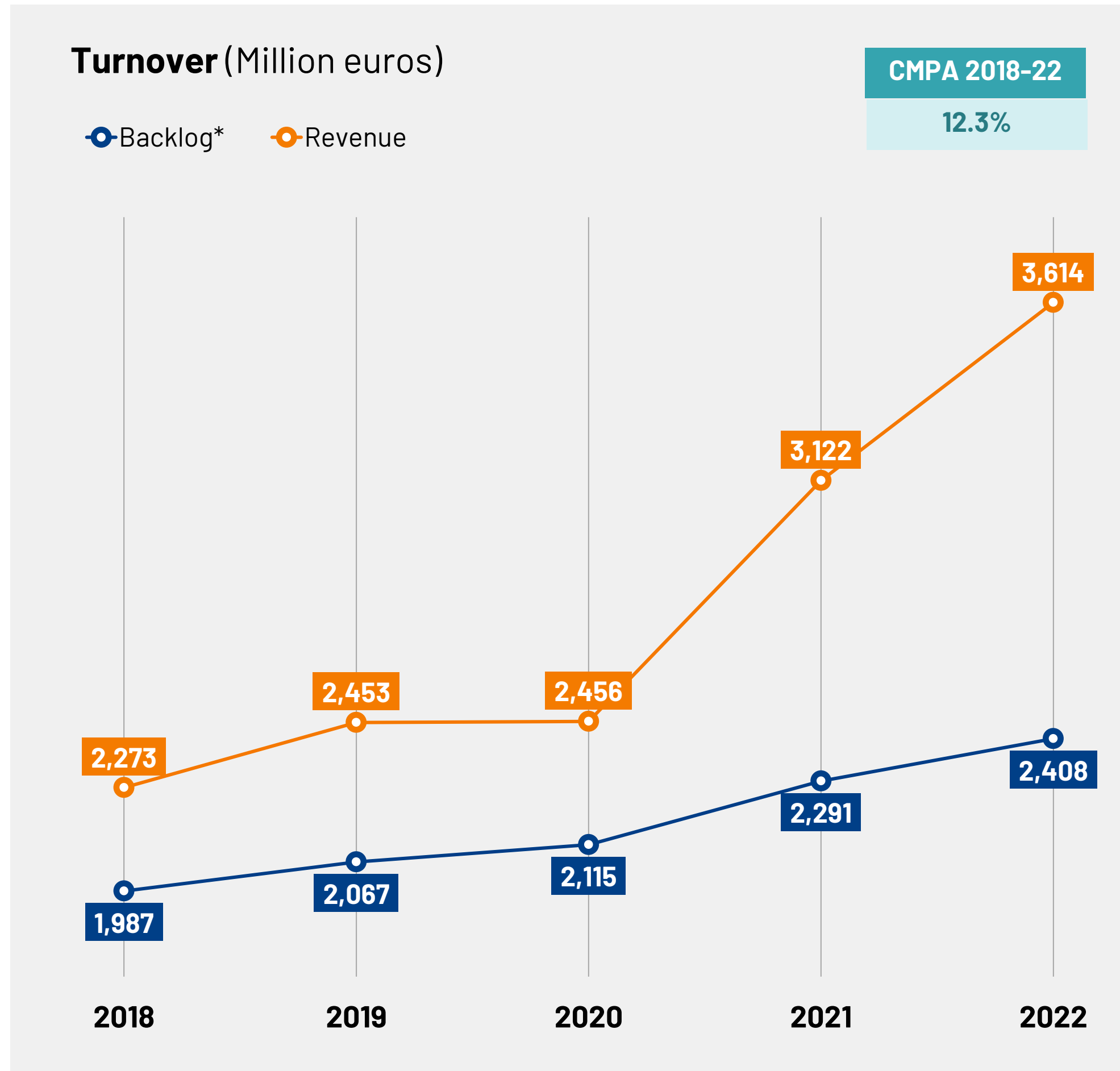


Diversification by area of activity



4. Eelec Group today

Profitable and sustainable growth. Internationalisation.

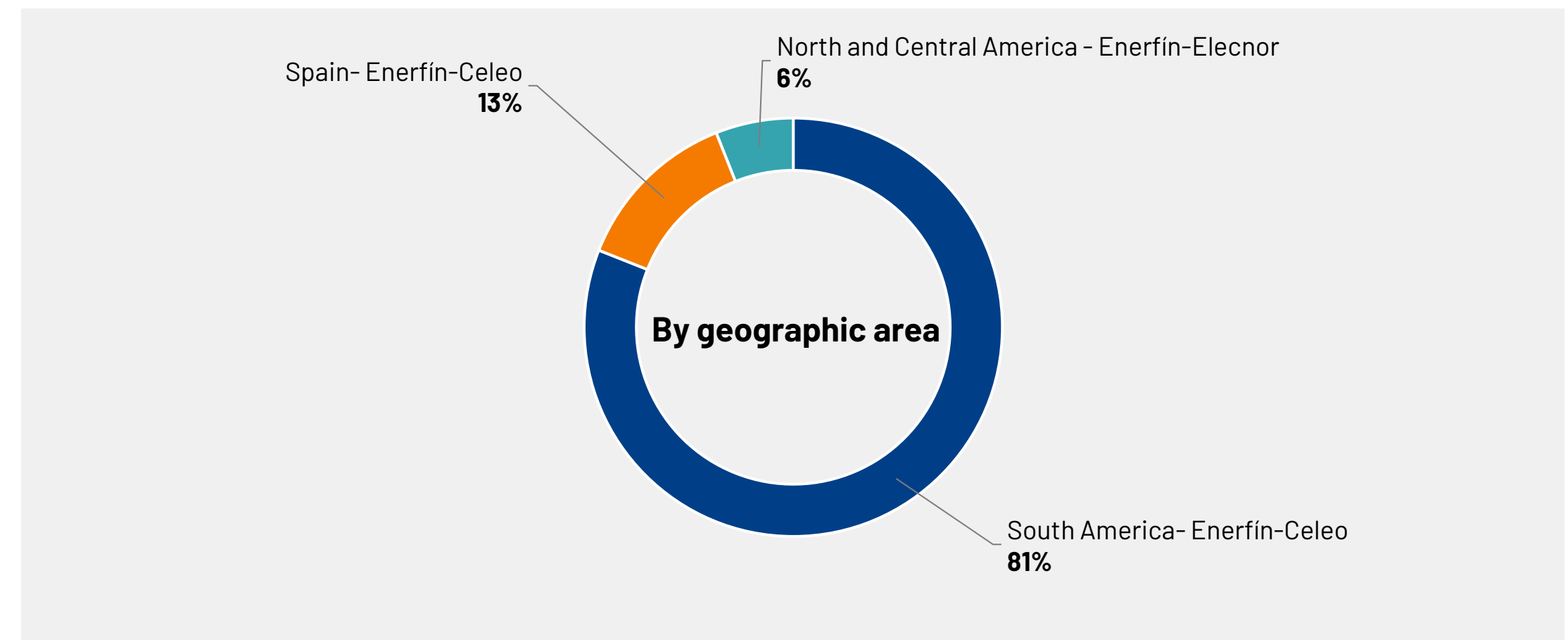
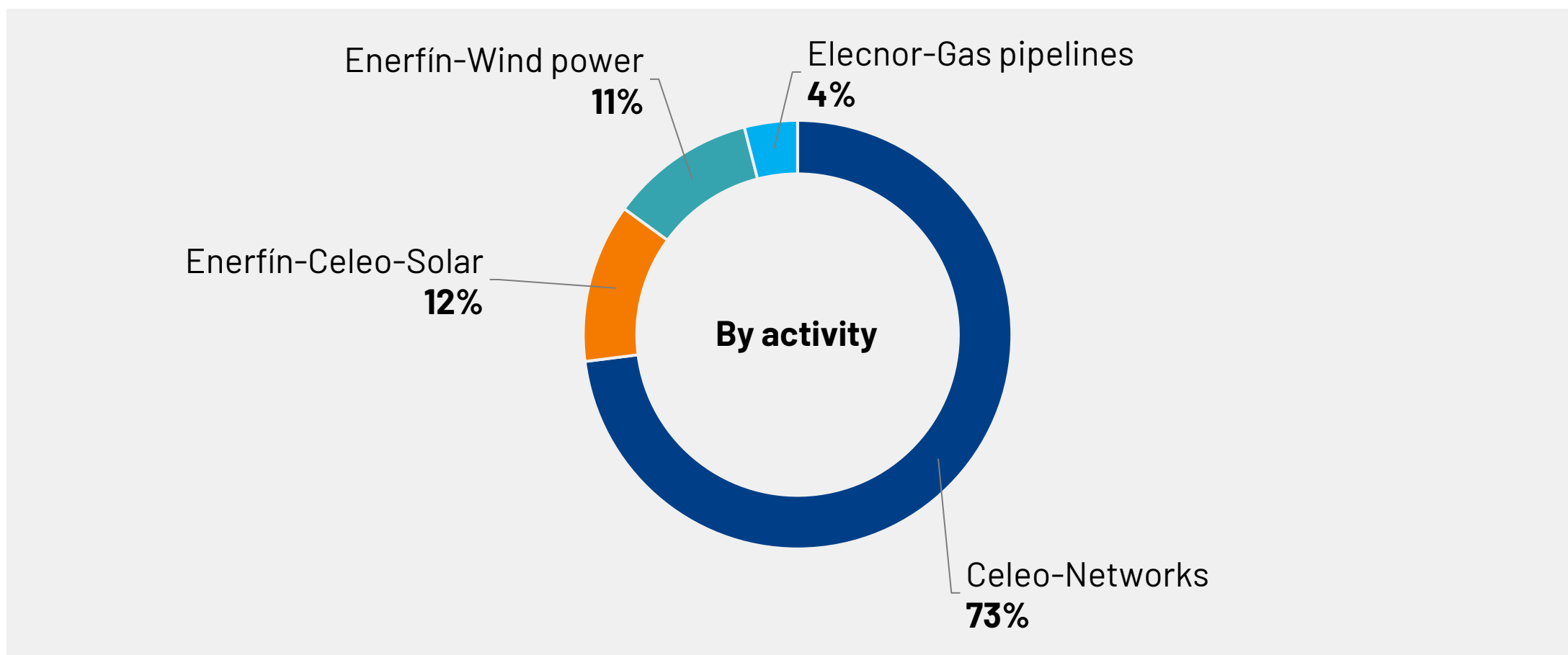
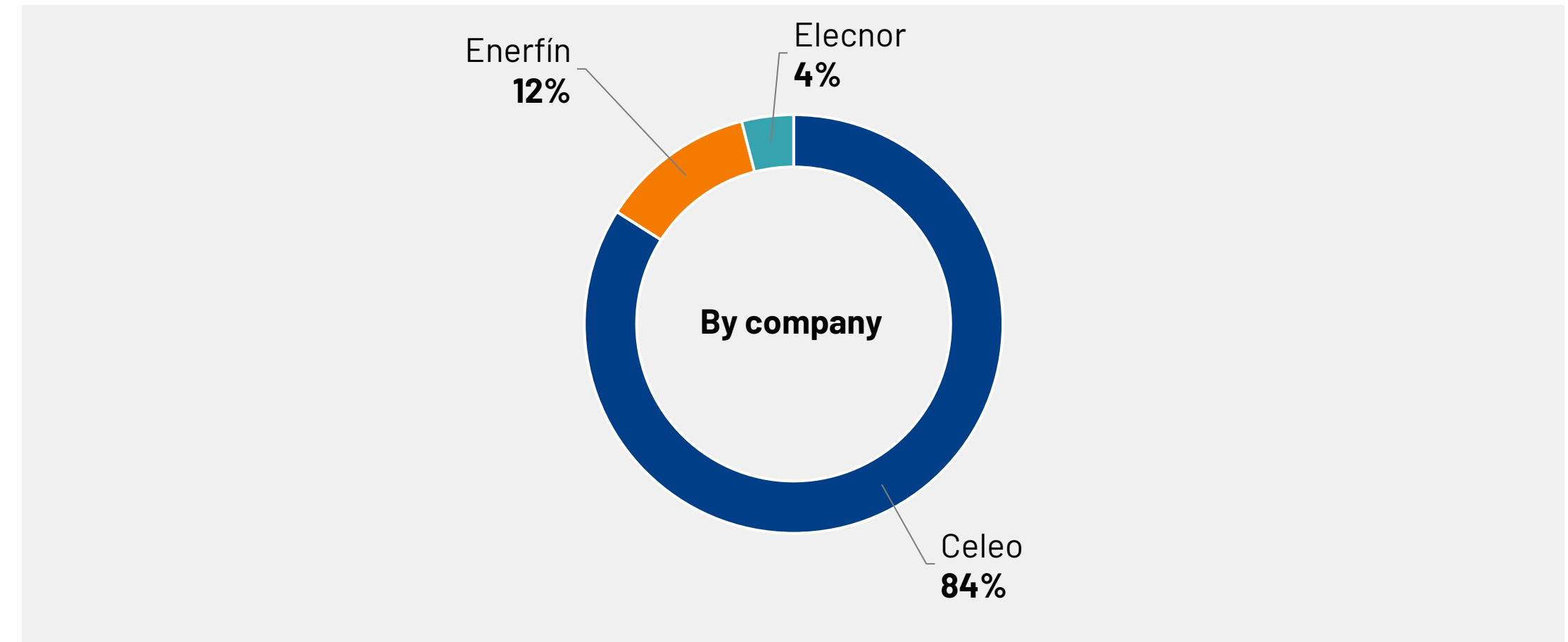
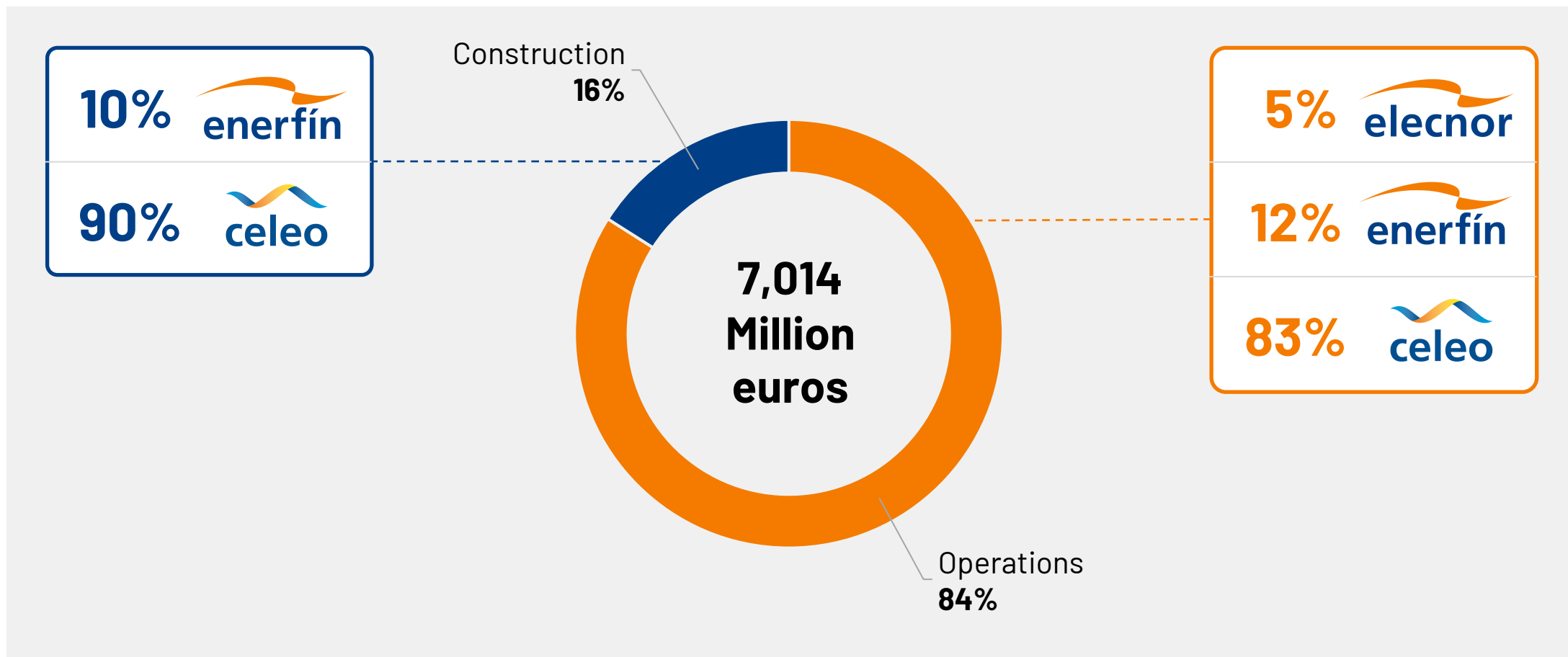


Figures at the close of 2022.

(*) The Backlog parameter includes the valuation of projects whose execution is planned within the next 12 months.

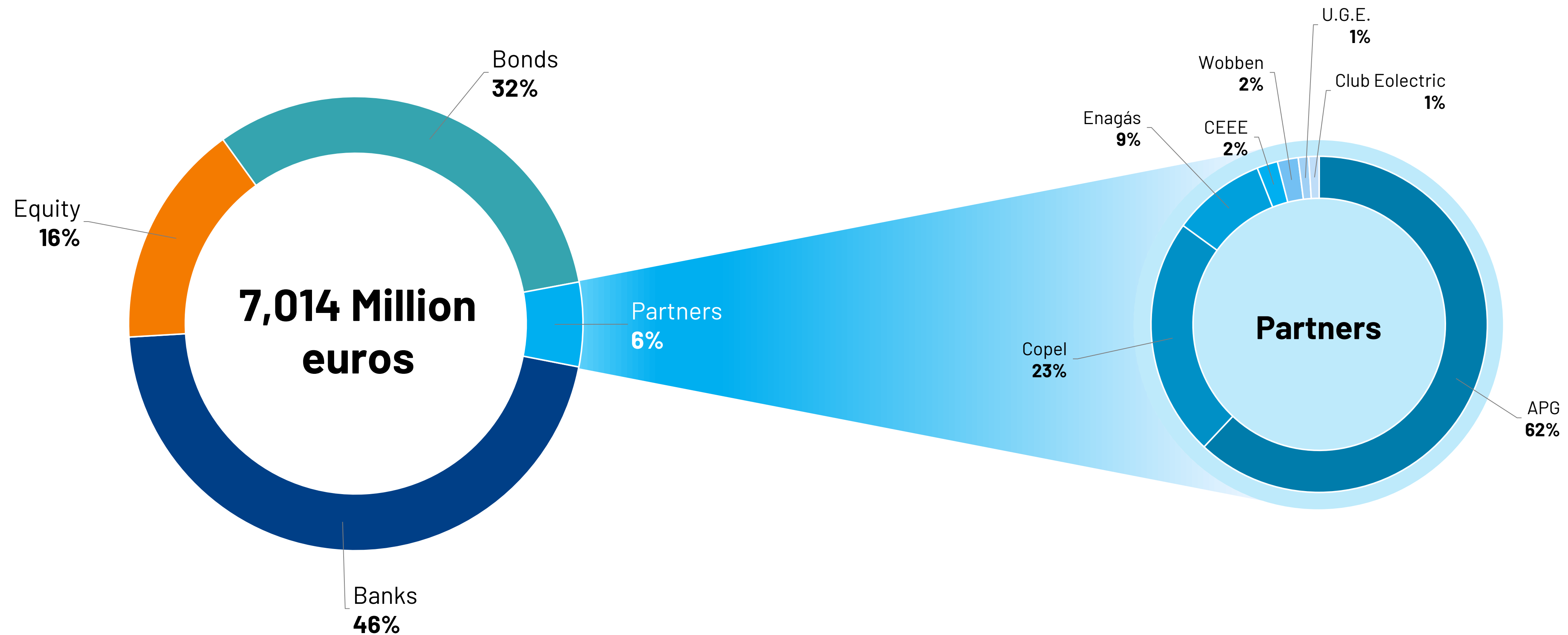
4. Elecnor Group today

Infrastructure and Renewables Investment business. Managed assets.



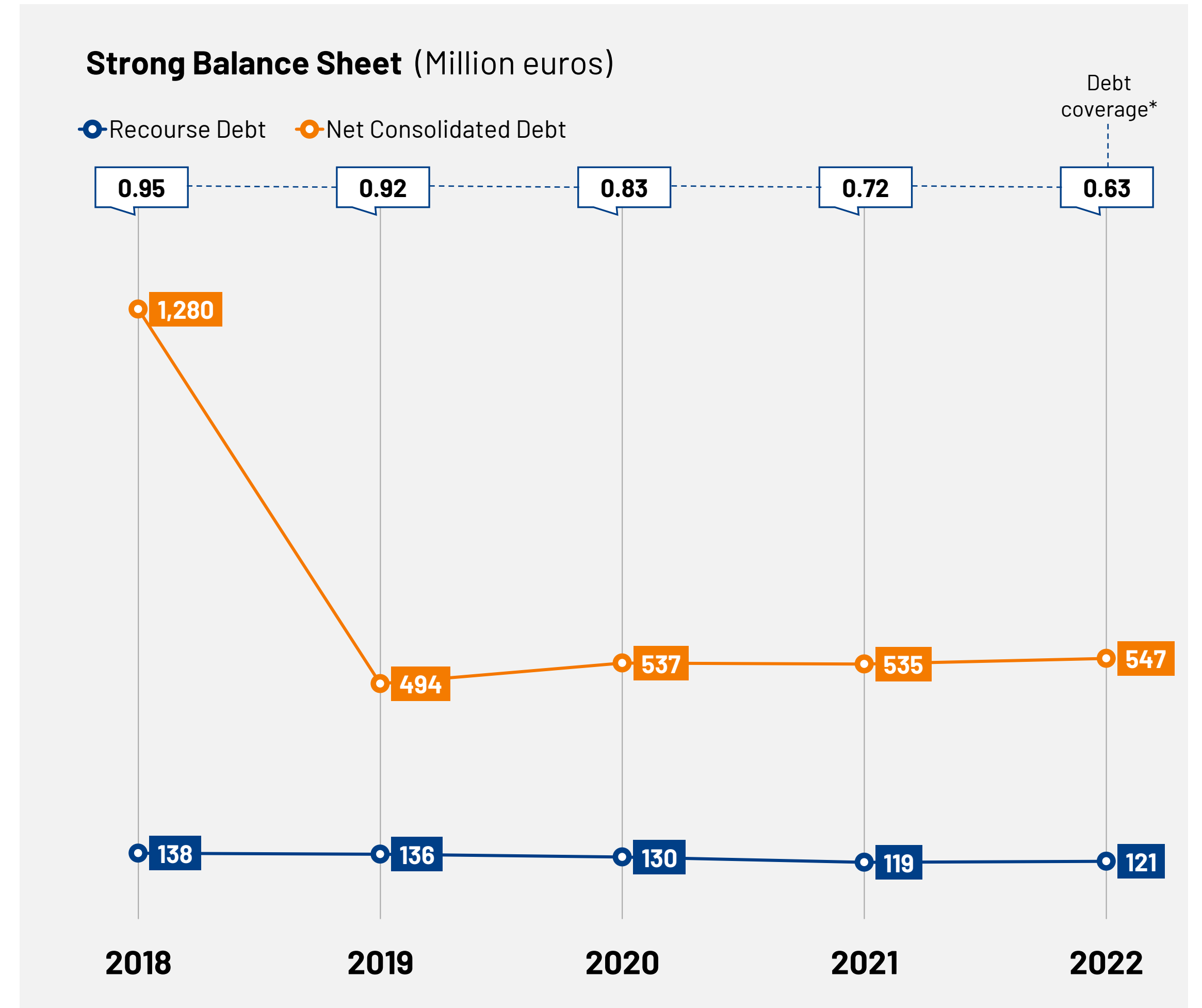
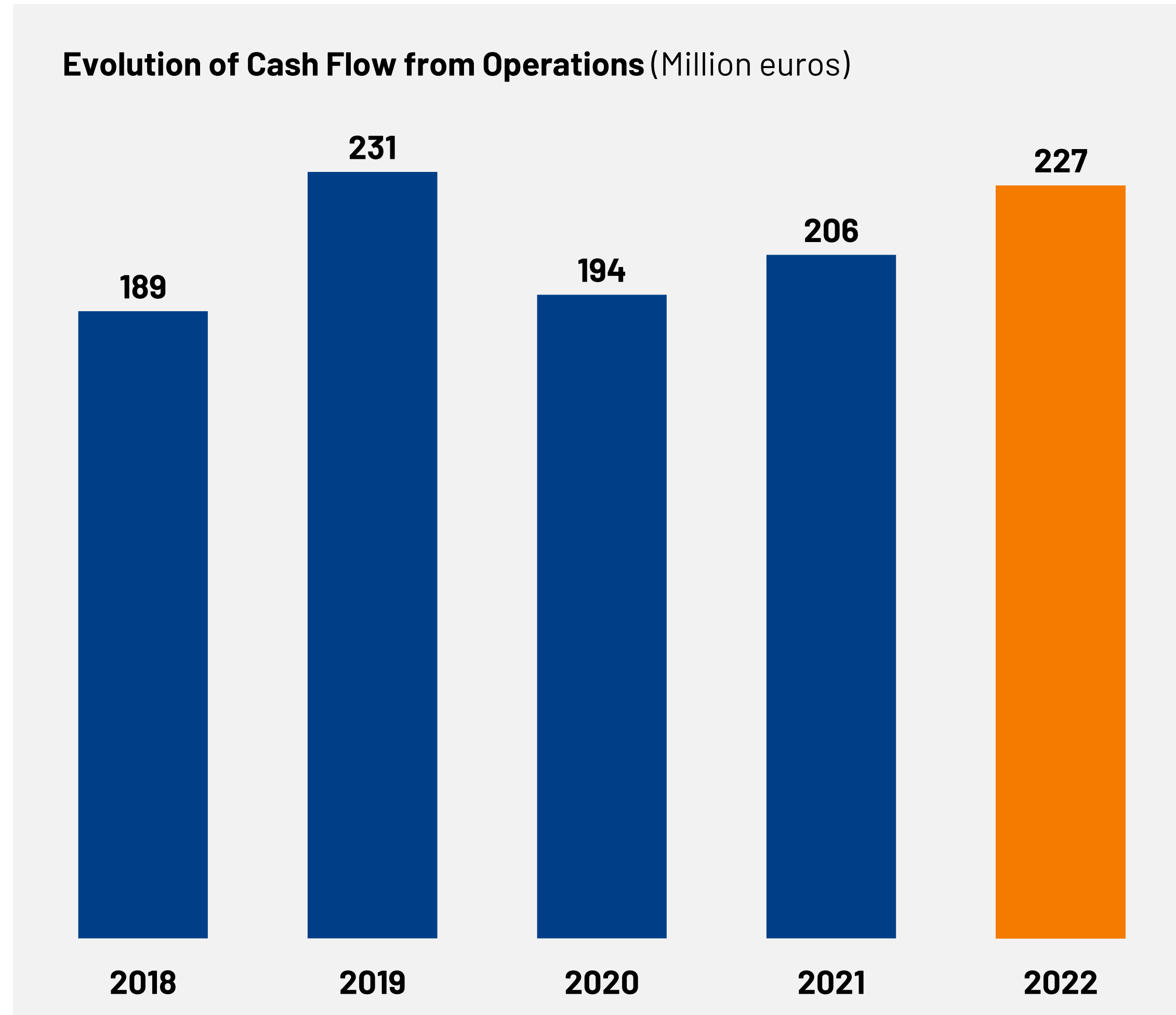
4. Elecnor Group today

Infrastructure and Renewables Investment business. Source of funds.



4. Elecnor Group today

Efficient capital and financial risk management

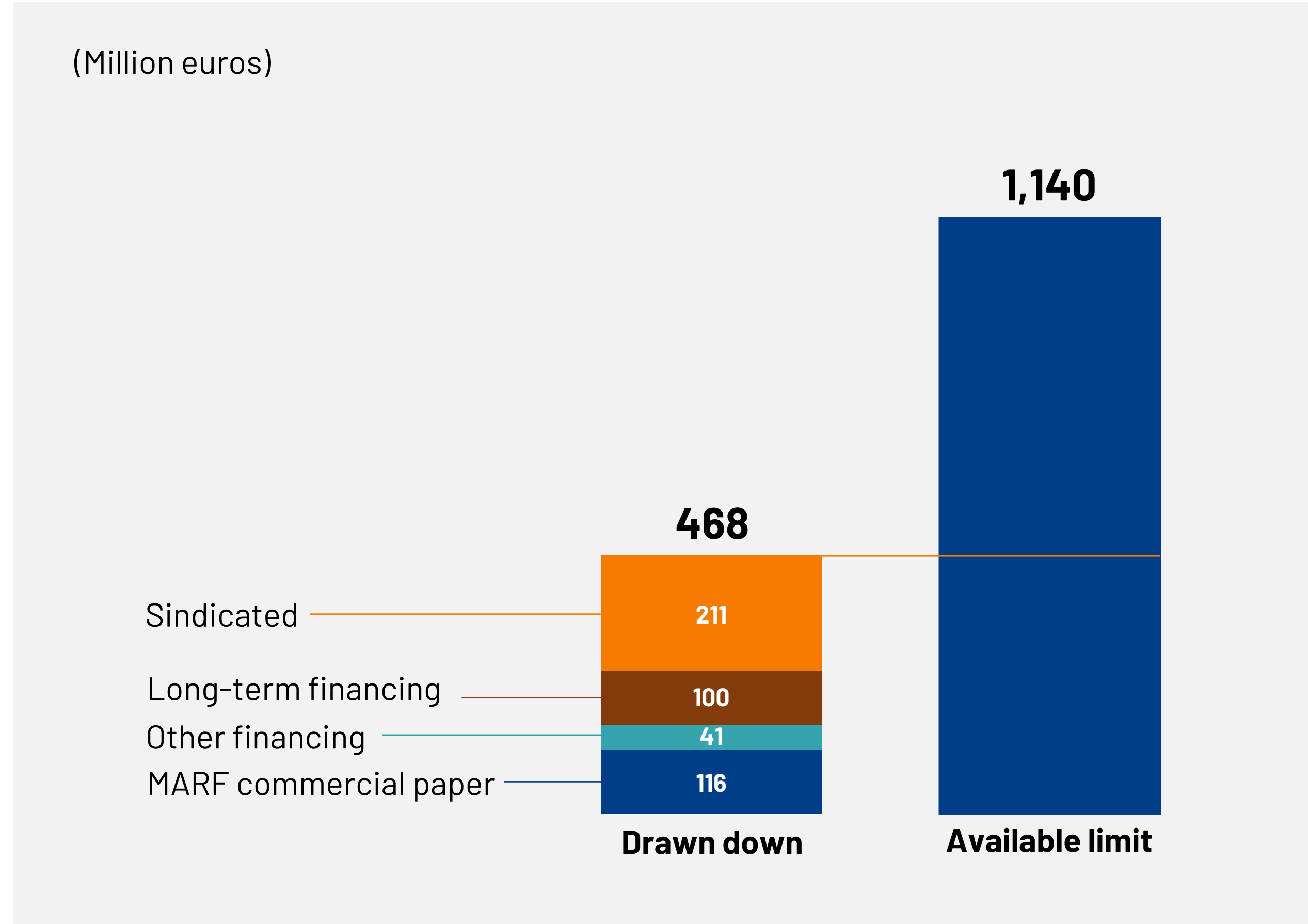
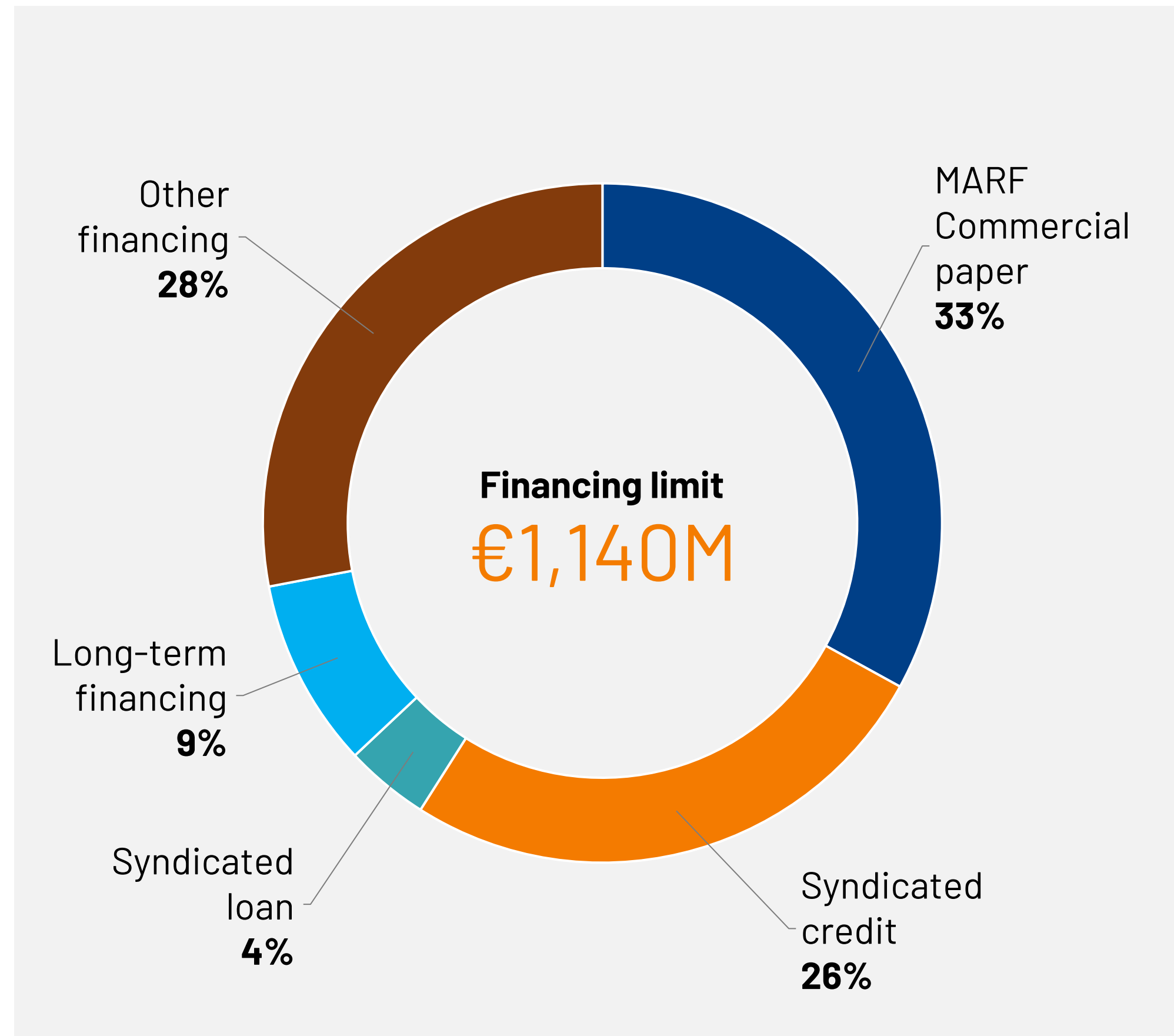


Figures at the close of 2022.

(*) Ratio Debt / EBITDA with recourse + Div projects.

4. Elecnor Group today

Efficient capital and financial risk management



Total cash €391M

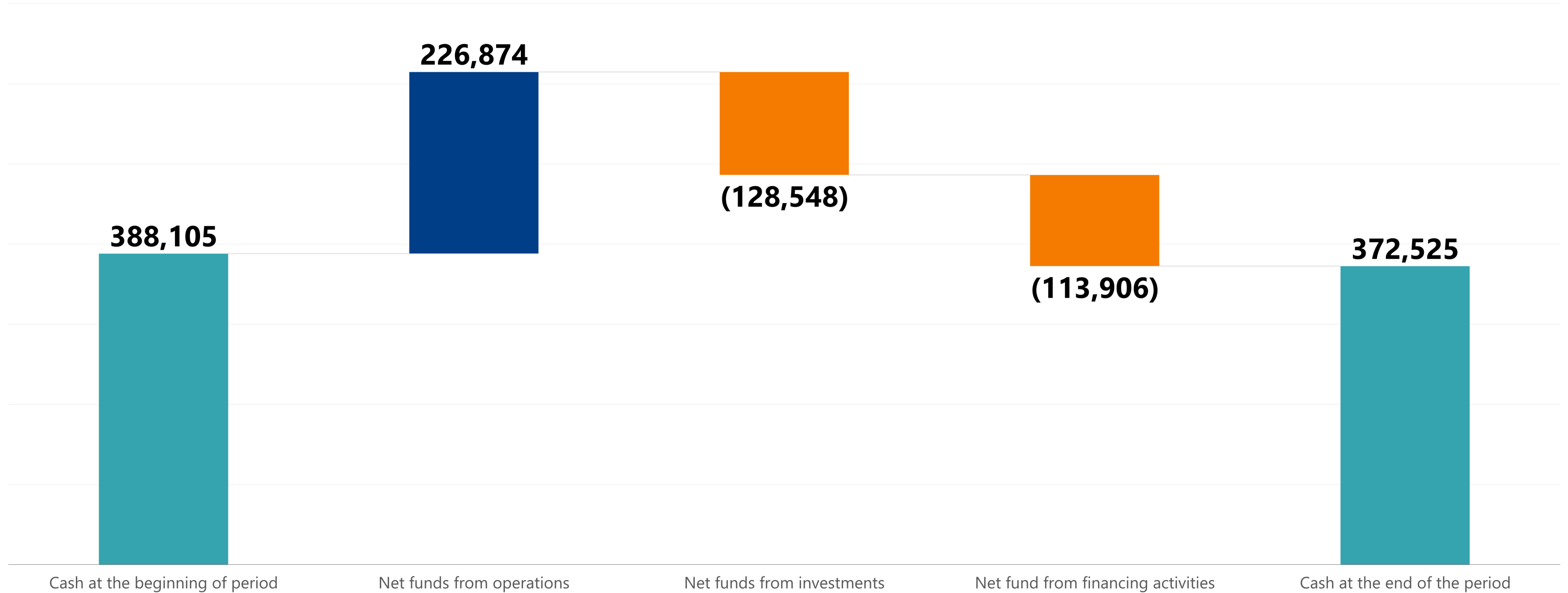
Freely available cash €347M

Figures at the close of 2022.

4. Elecnor Group today

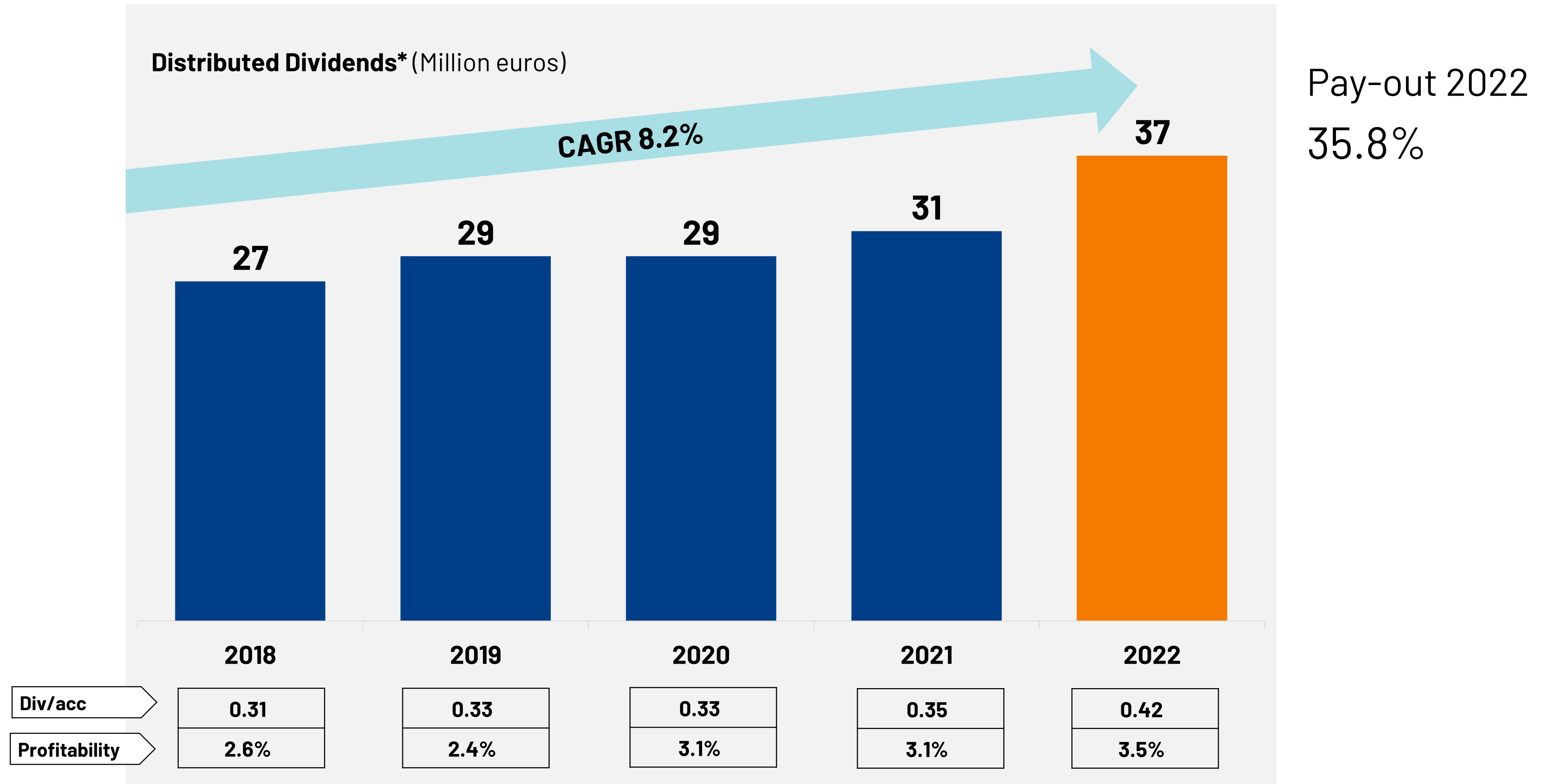
Cash Flow statement

Summary of Cash Flow statement year 2022
 (Thousand euros)



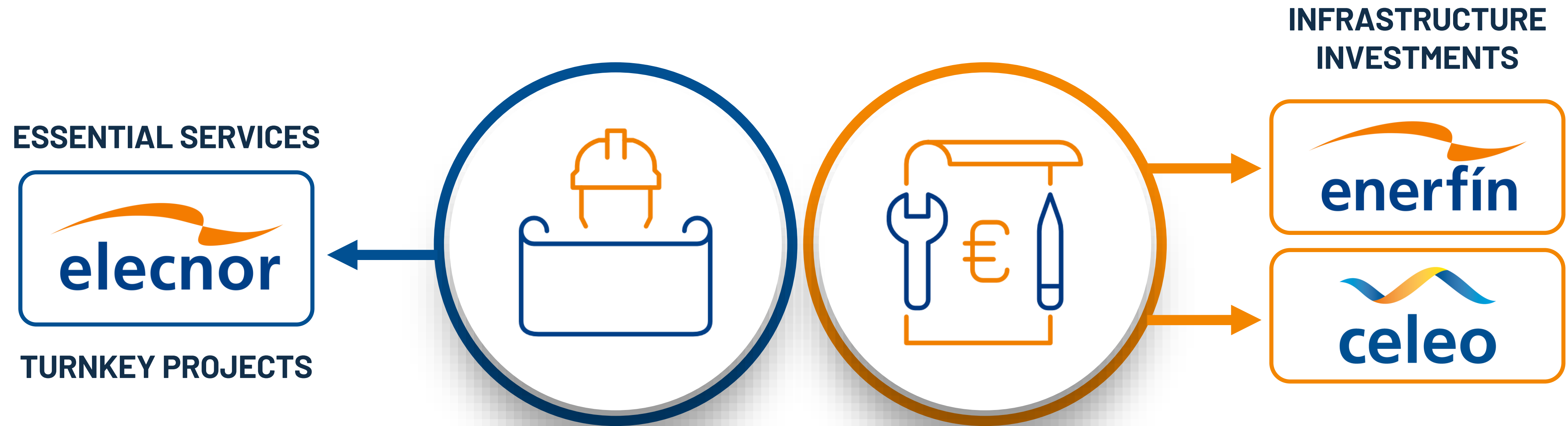
4. Elecnor Group today

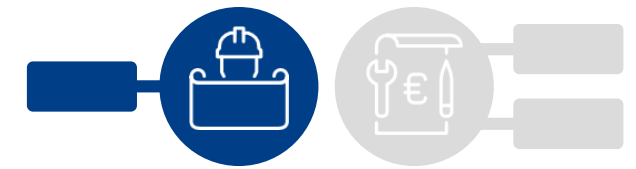
Turnover to Shareholders



(*) Dividends distributed in cash.

5. Future strategy

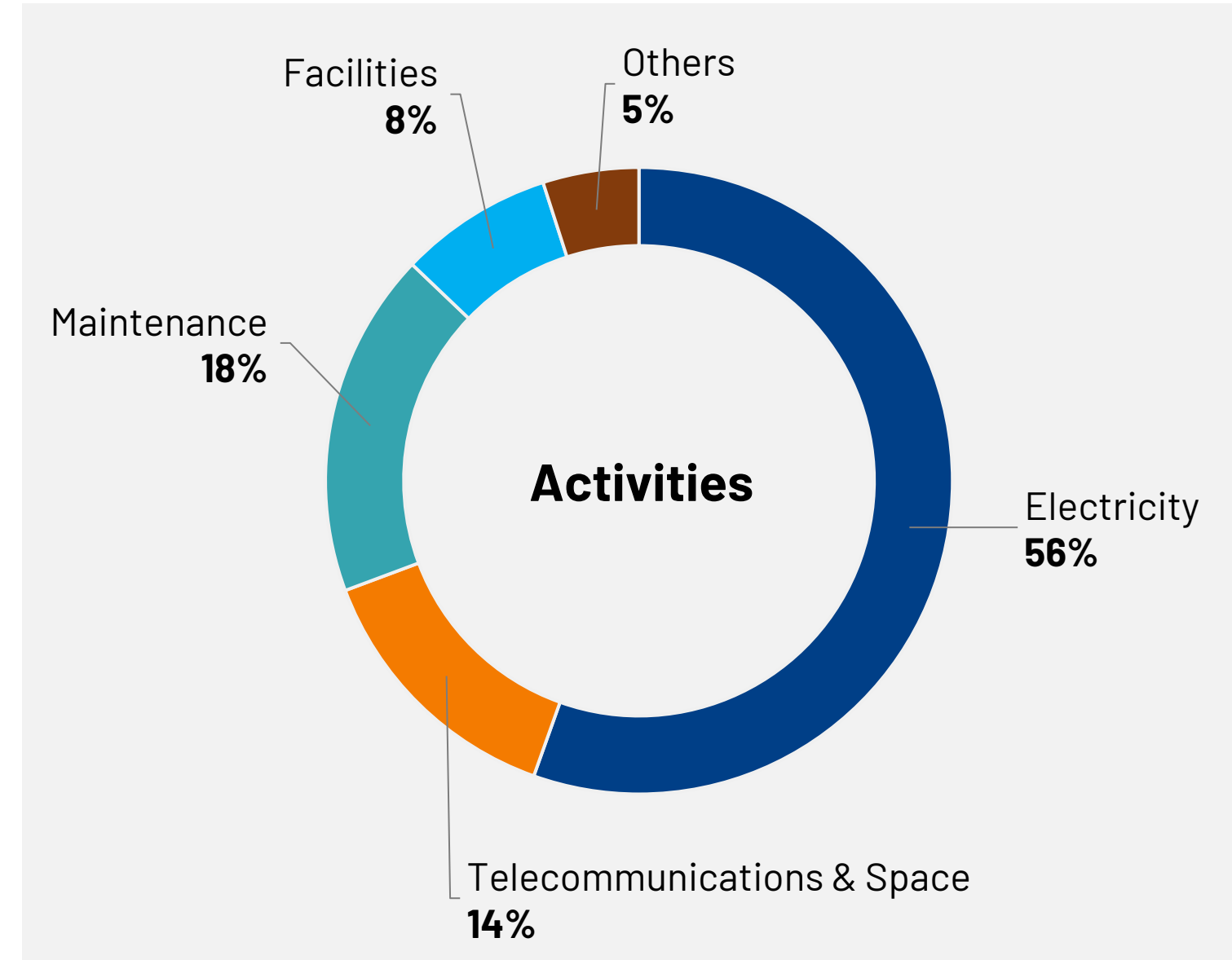
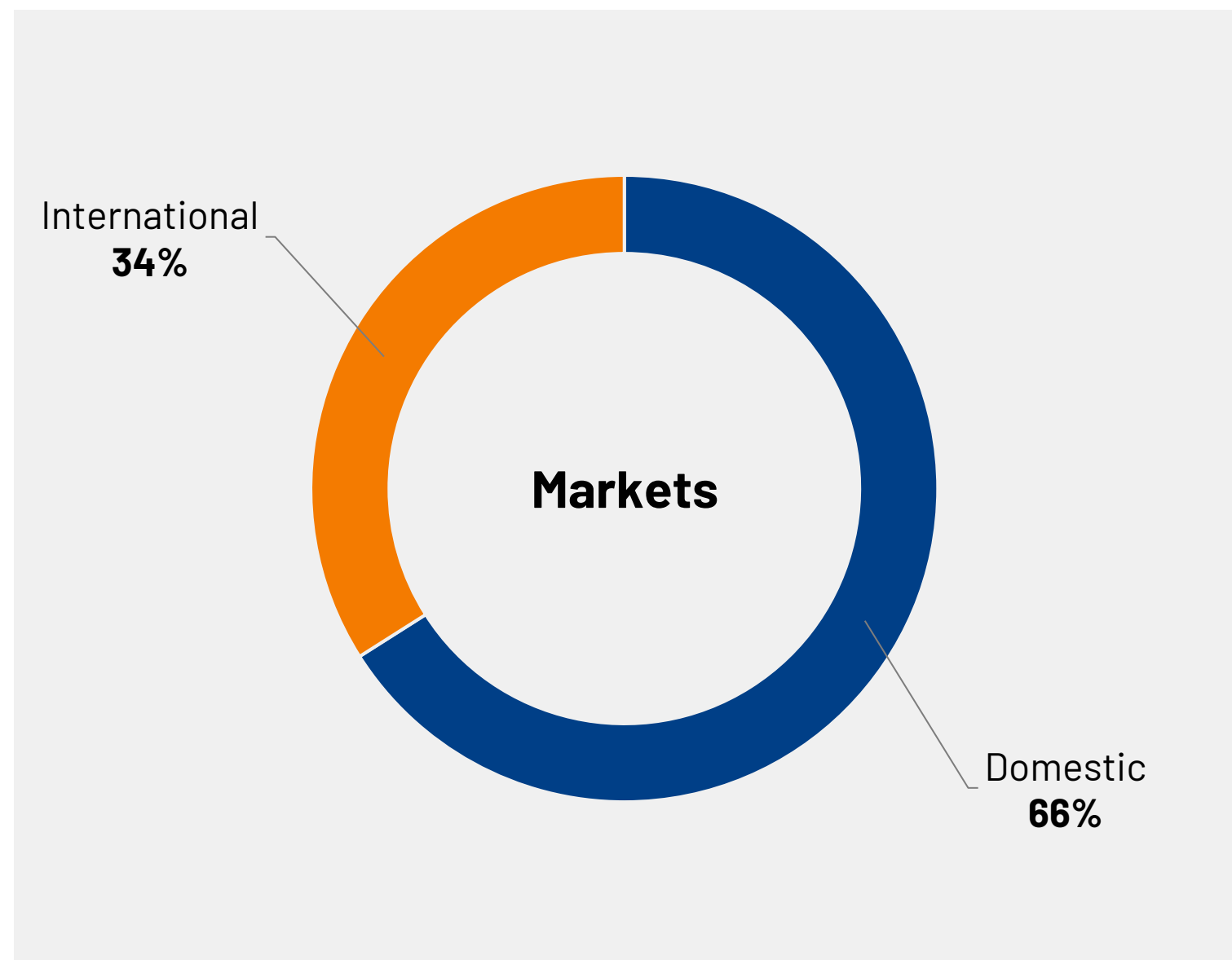




5. Future strategy

Essential Services - Elecnor (1/2)

Turnover: €1,525 Mill. / 2021: €1,358 Mill.



LEADERSHIP IN SPAIN + PROFITABLE INTERNATIONALISATION + TRUSTED PARTNER



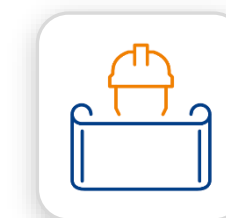
KEYS

- Prime customers (Utilities).
- Market intelligence: knowledge of customers.
- Long-term relations.
- Scalable.
- Countries with predictable legal frameworks.



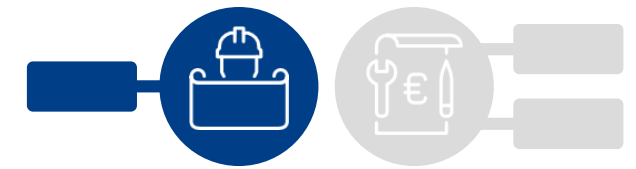
FINANCIAL PROFILE

- Generator of recurring cash.
- Minimum corporate financing.



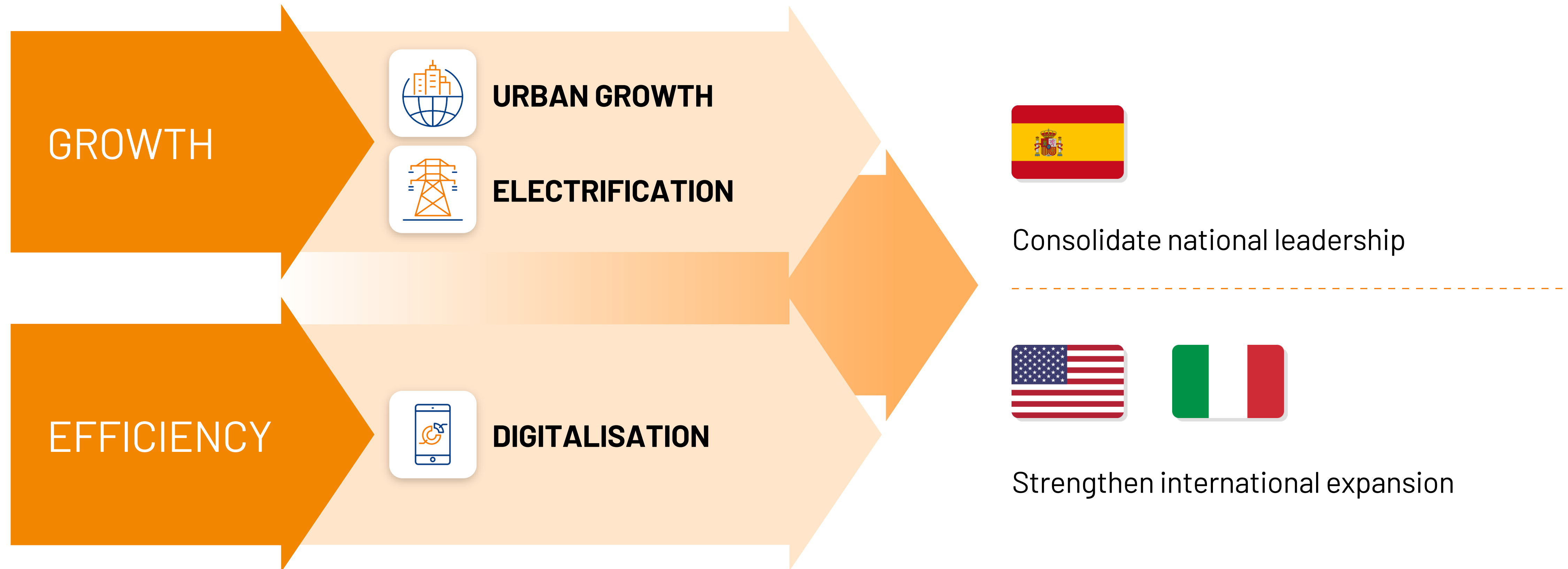
OPERATIONAL PROFILE

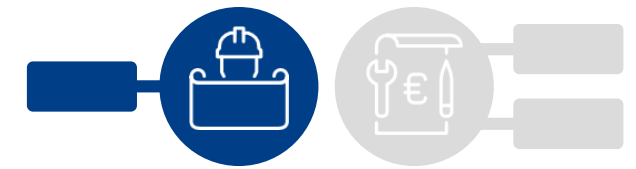
- Controlled operational risk.
 - Own equipment.
 - Labour specialization.
 - Cost control.



5. Future strategy

Essential Services - Elecnor (2/2)

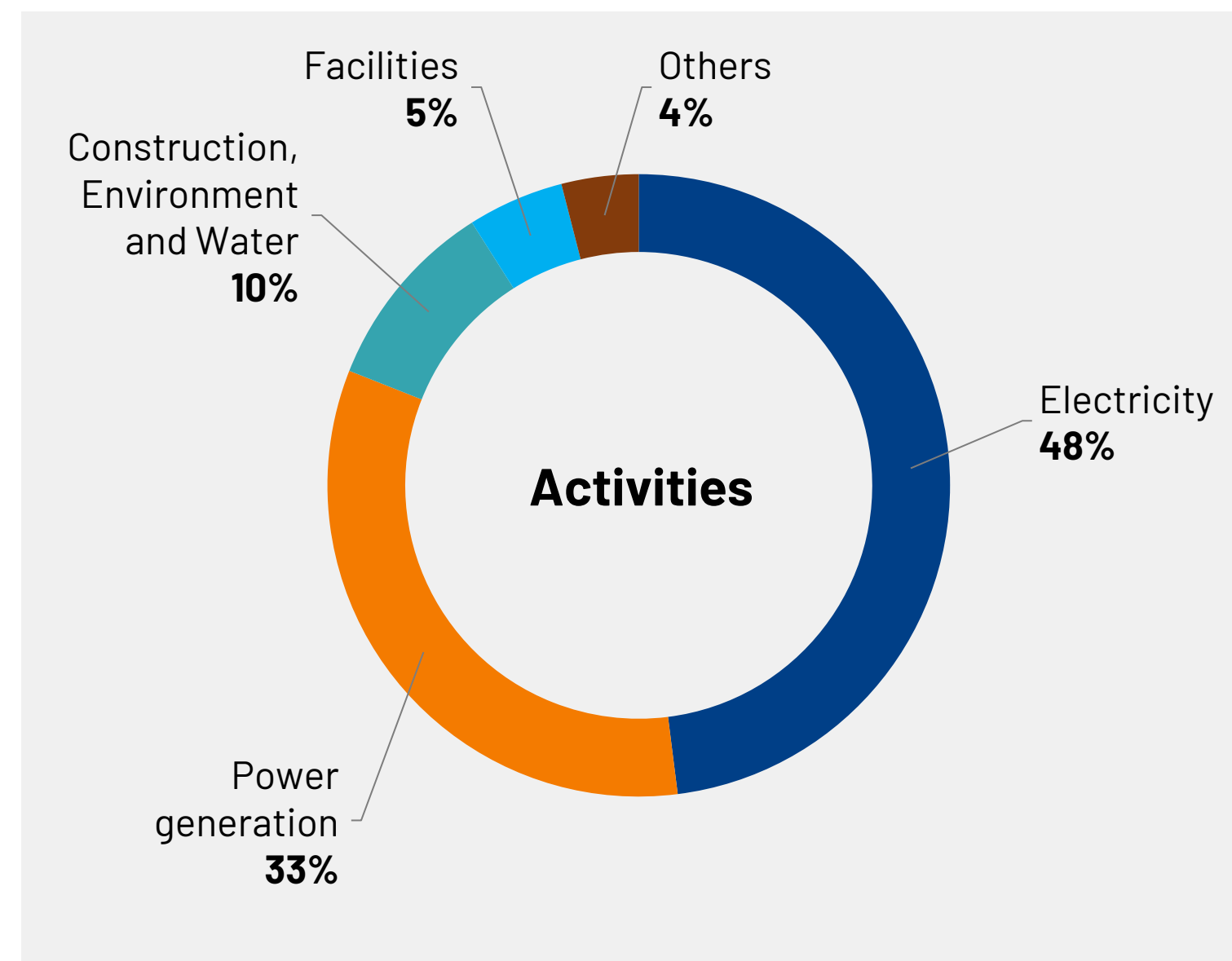
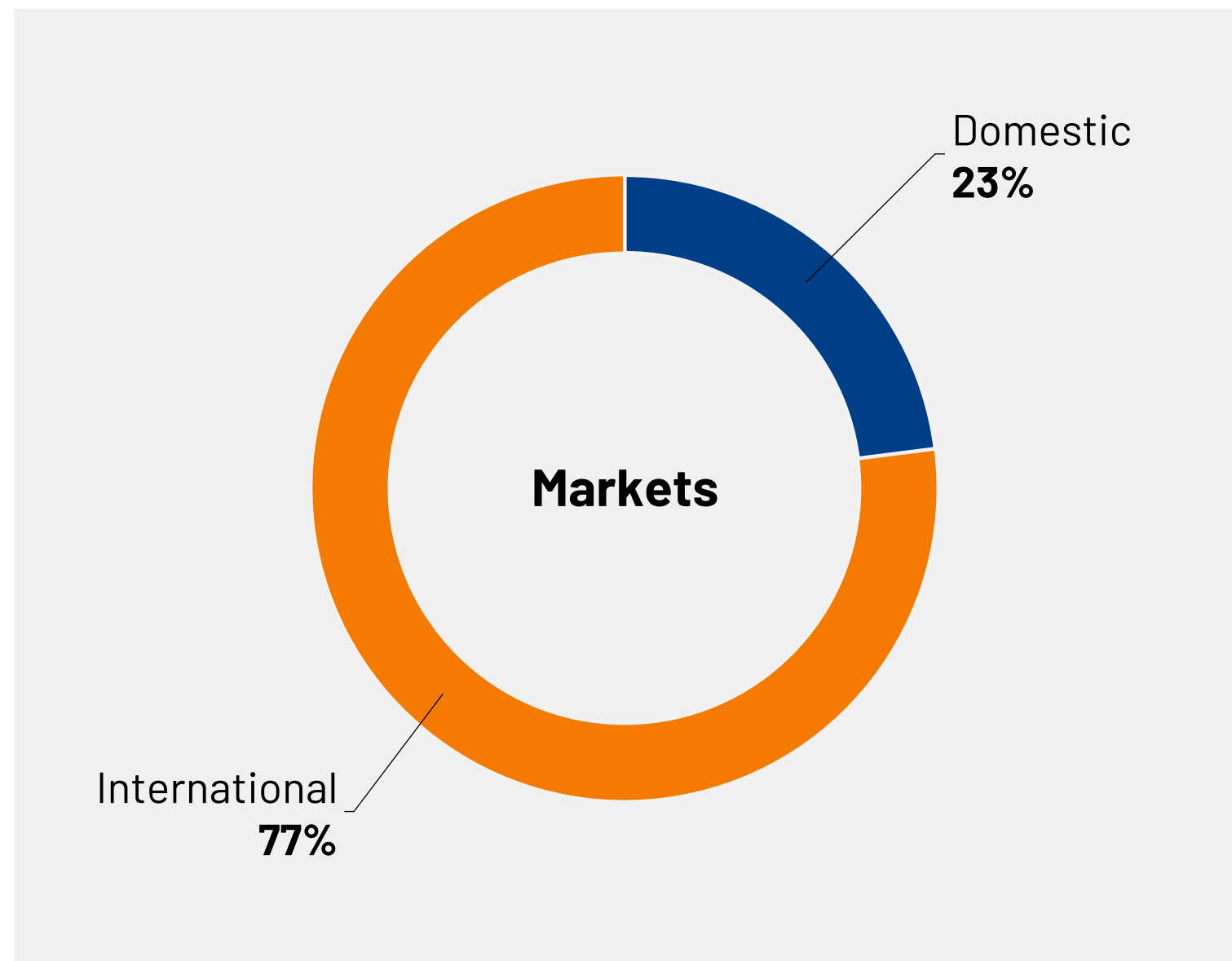




5. Future strategy

Turnkey Projects - Elecnor (1/2)

Turnover: €1,898 Mill. / 2021: €1,600 Mill.



MORE THAN 60 YEARS OF EXPERIENCE AND CREDENTIALS AS A TRUSTED PARTNER



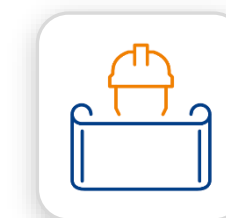
KEYS

- Prior analysis of tender risk.
- Excellent track record of project compliance.
- Ability to generate projects.



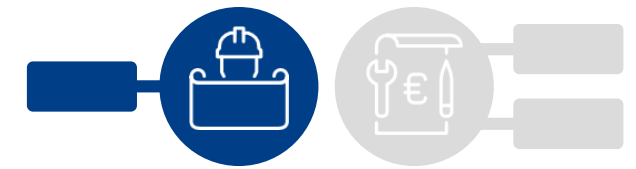
FINANCIAL PROFILE

- No-recourse financing for Elecnor.
- Financial structuring capability.
- Management of the CapEx risks of our customers.



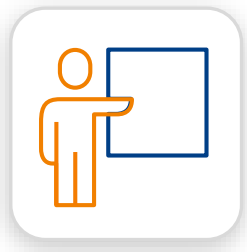
OPERATIONAL PROFILE

- Own equipment.
- International coverage.
- Local implementation.



5. Future strategy

Turnkey Projects - Elecnor (2/2)



Private promotion of projects for construction or sale.



Structured financing for projects.



Co-investment with partners.



International capacity, local presence.

FOCUS ON COUNTRIES WITH STABLE PRESENCE AND GLOBAL EXECUTION CAPACITY

AMERICA



Brazil



Chile

AUSTRALIA



Growing presence

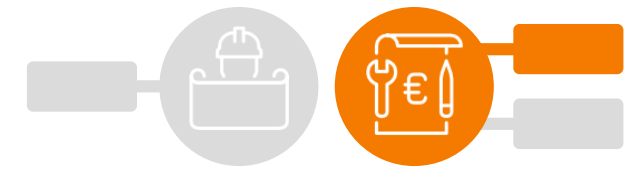
AFRICA



Angola



Cameroon

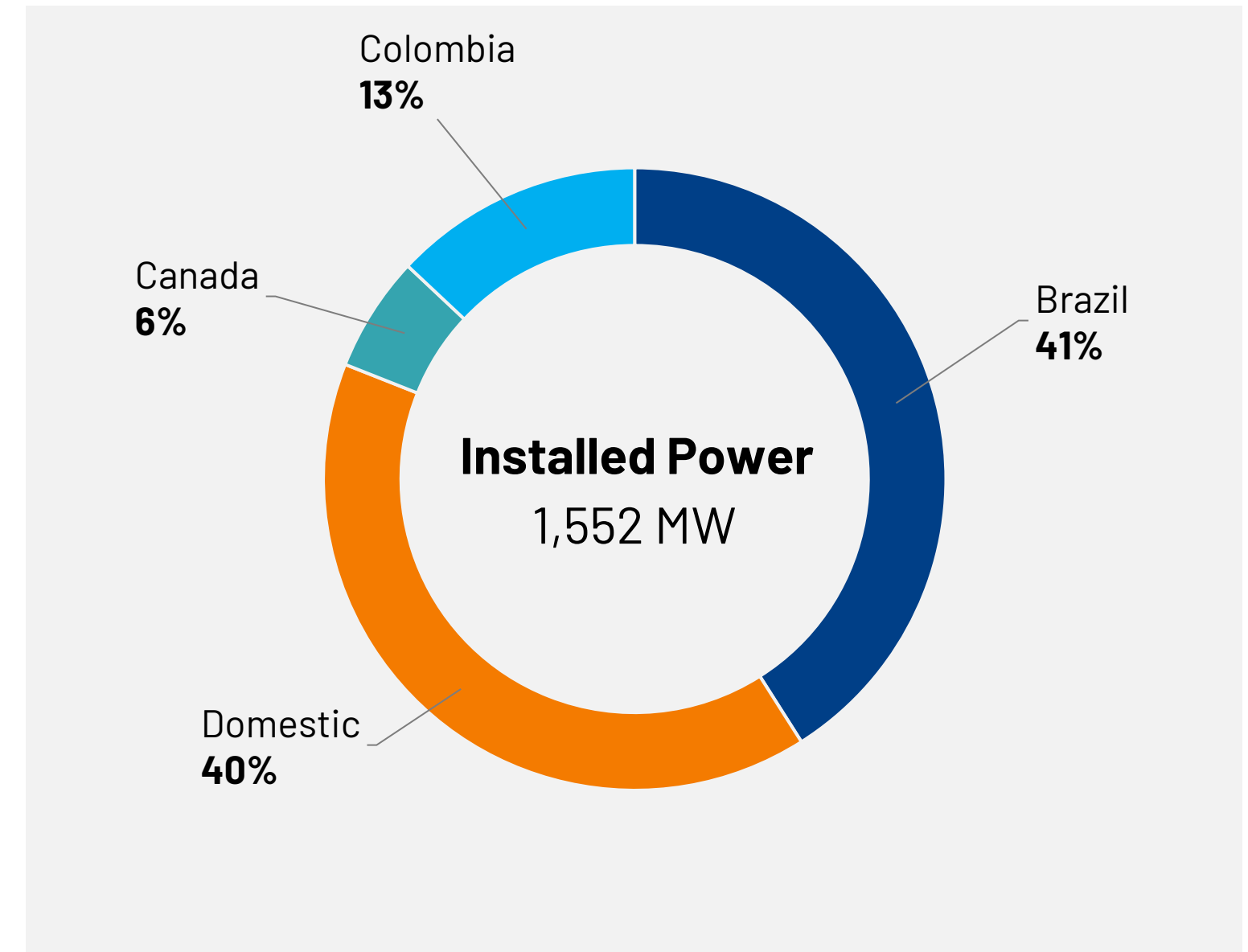
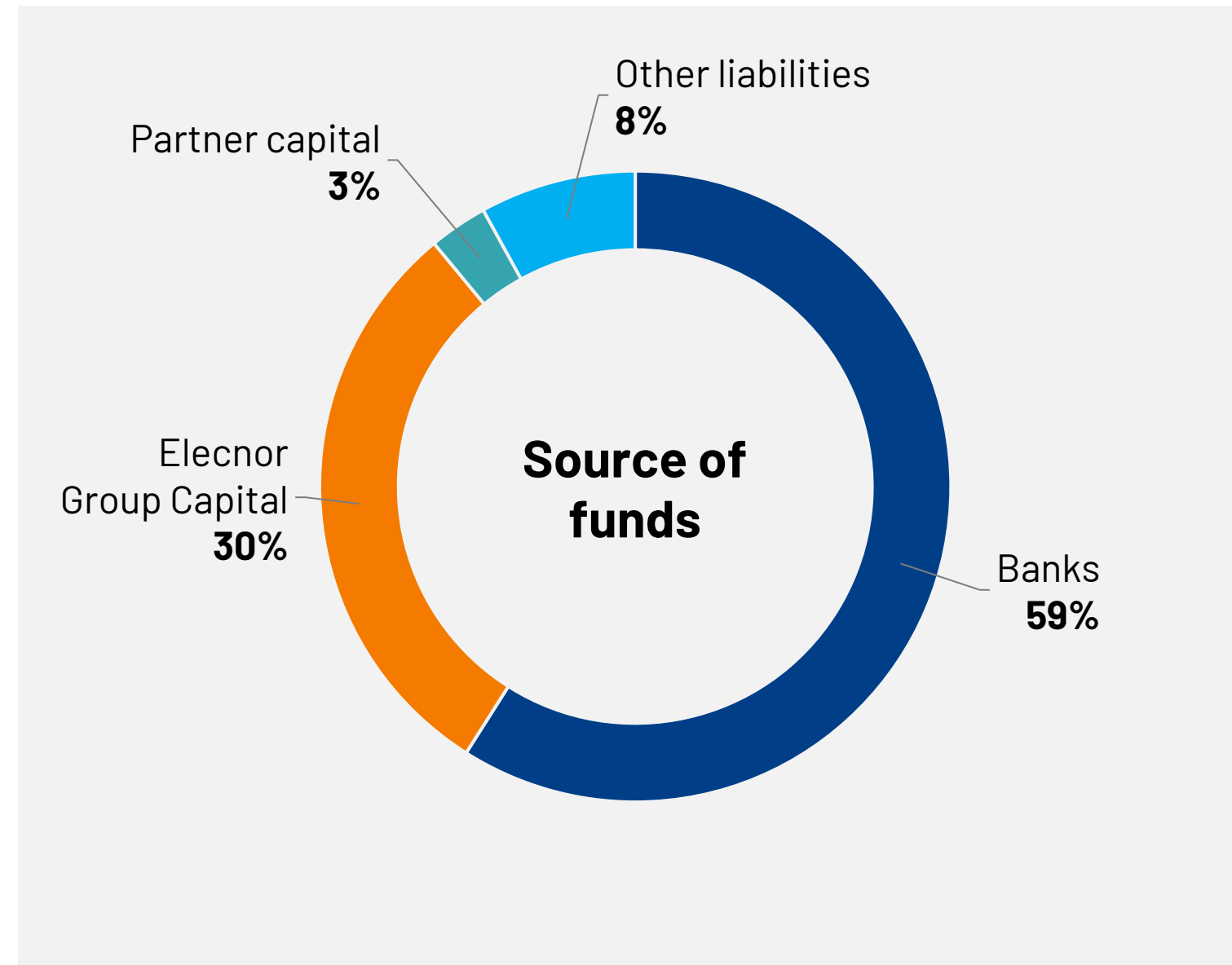
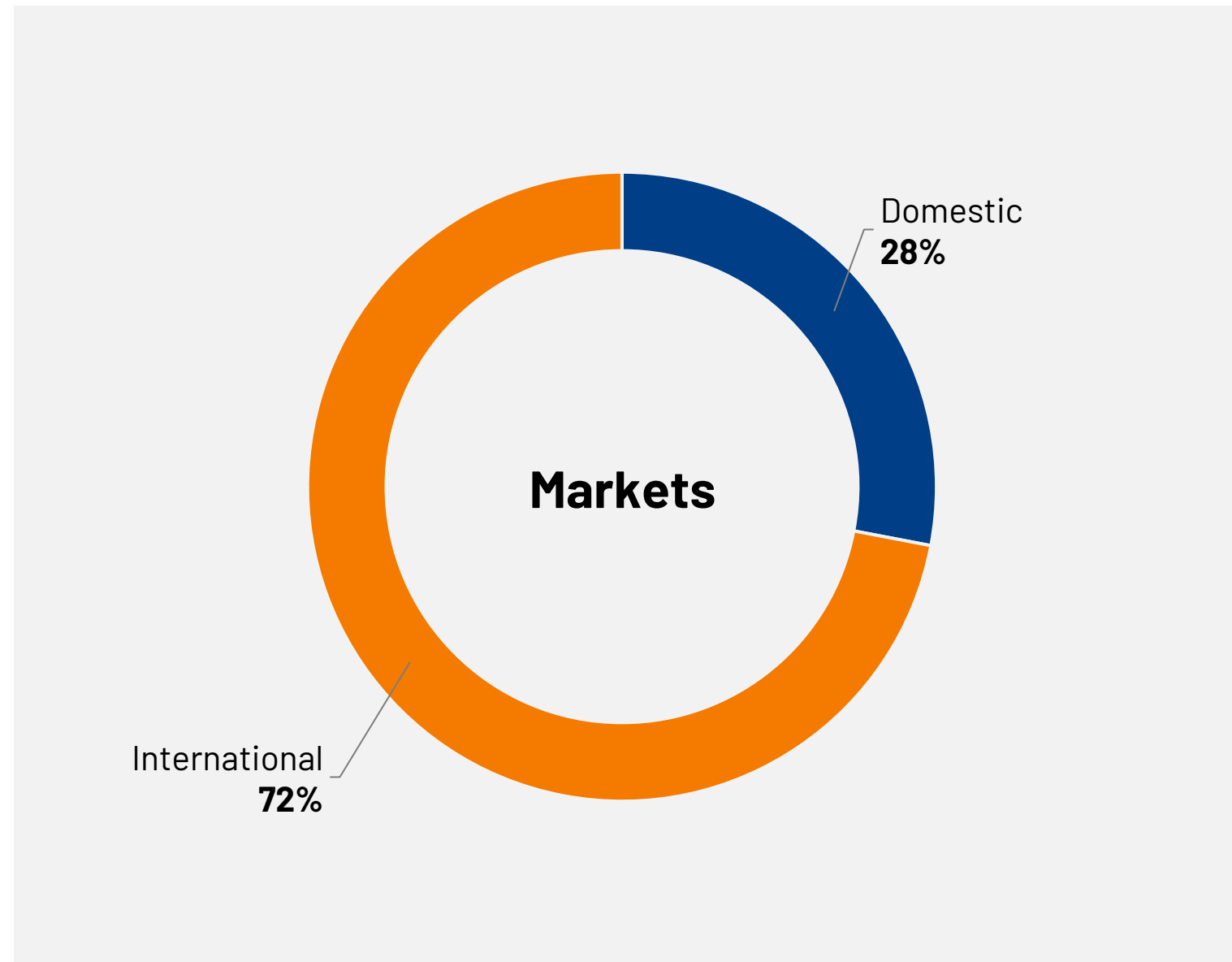


5. Future strategy

Wind and Photovoltaic Energy - Enerfín (1/2)

Carrying value of managed assets: €810 Mill.

Pipeline 2022: 9 GW



KEYS

- Technological excellence.
- Project promotion capacity.
- Great management capacity for energy buying and selling.
- Commitment to photovoltaic energy and hydrogen.



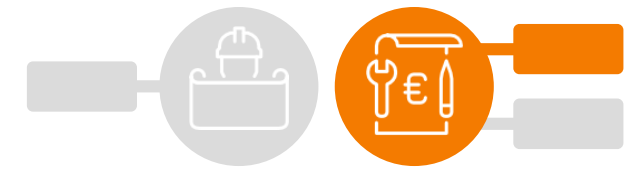
FINANCIAL PROFILE

- Long-term cash generator.
- Capital-intensive business.
- Long-term strategic partners.
- Long-term no-recourse financing.



OPERATIONAL PROFILE

- Wind farm operation and use.
- Structure financial operations.
- Management of demand risk.



5. Future strategy

Wind and Photovoltaic Energy - Enerfín (2/2)



Technological development.

- Energy storage.
- Hybridisation.

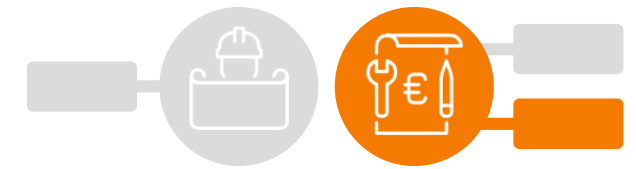


Commitment to photovoltaic energy.



Strong growth in renewables.
Making the most of Enerfín's experience and capabilities.

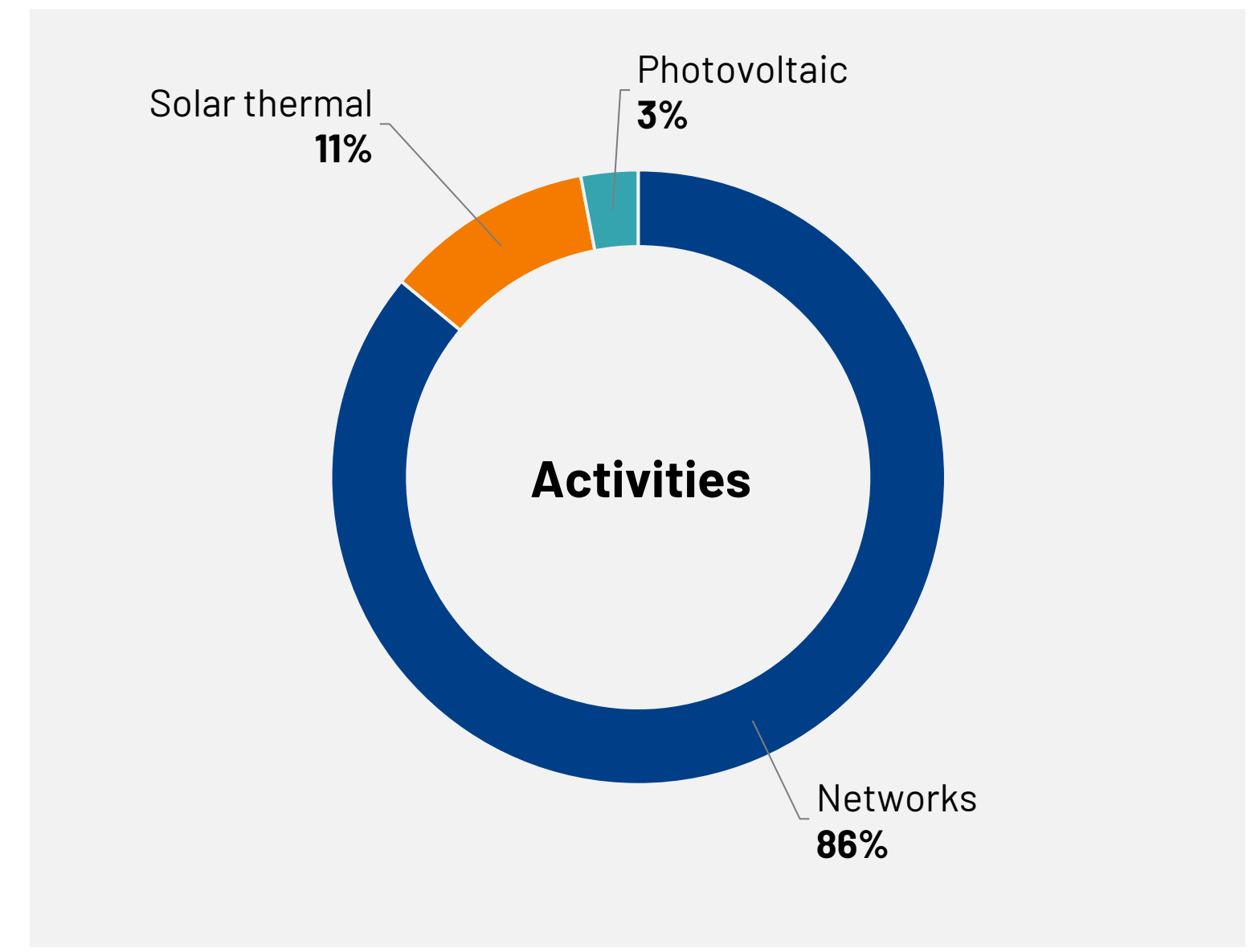
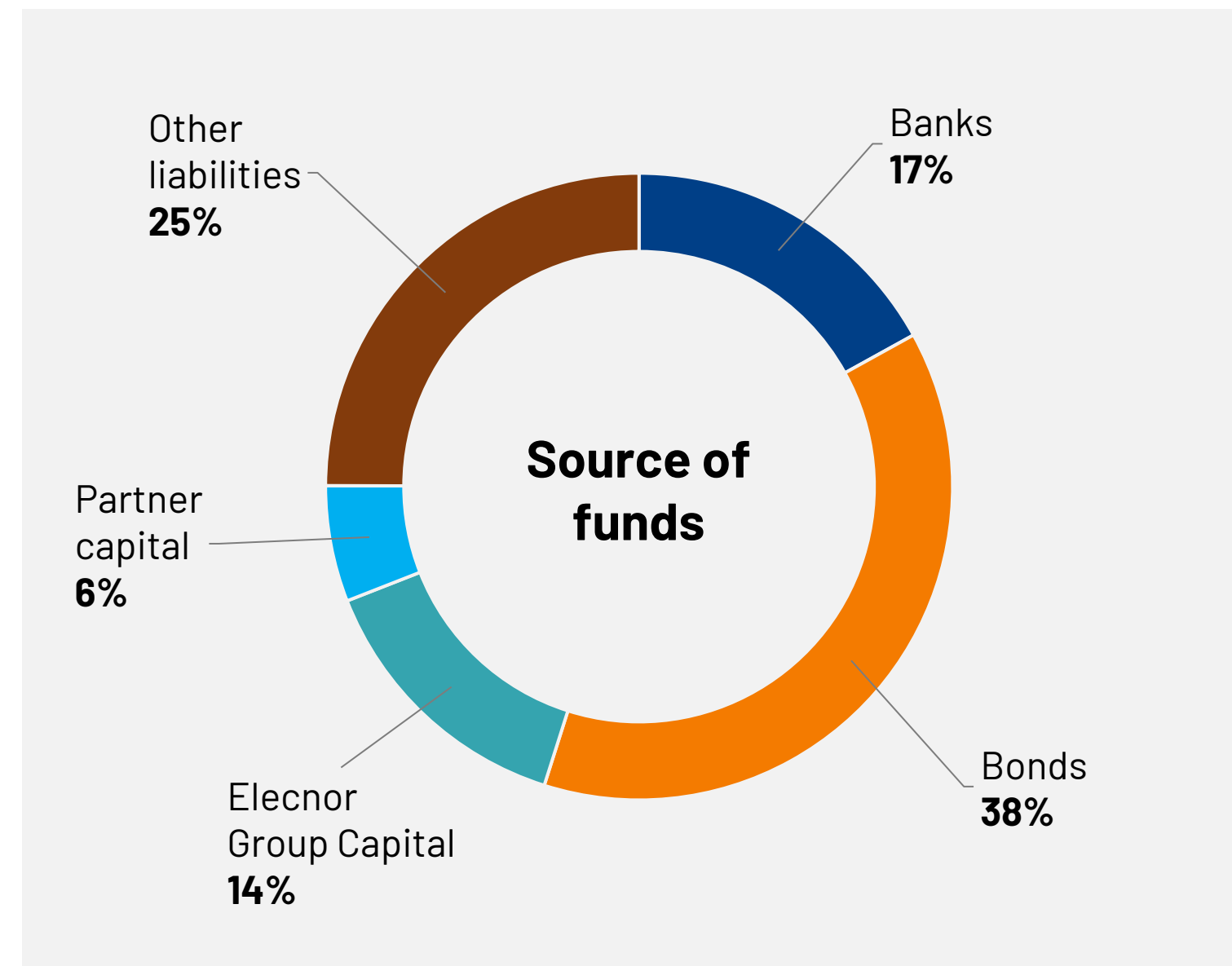
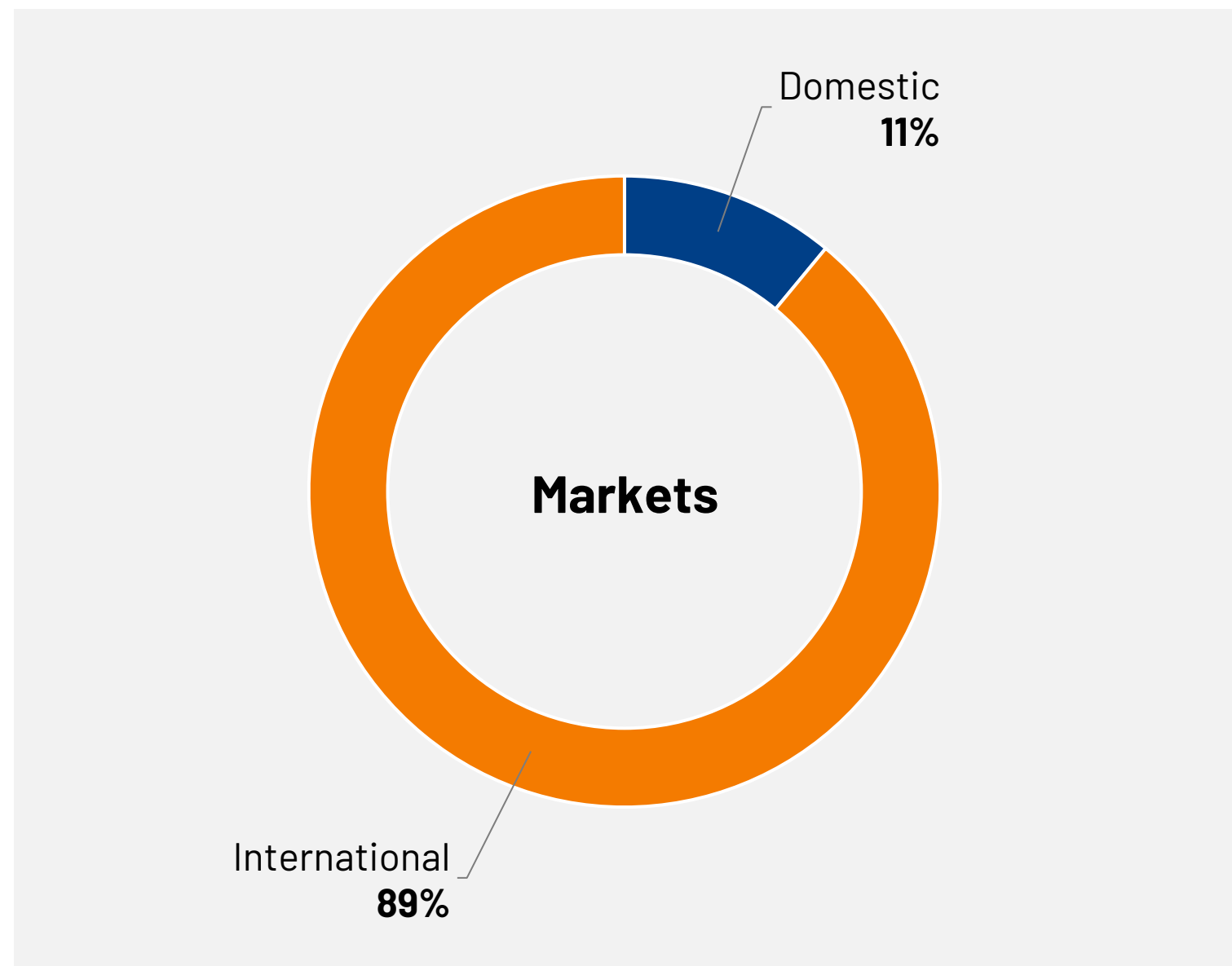




5. Future strategy

Transmission and Energy Networks – Celeo (1/2)

Carrying value of managed assets: €5,924 Mill.



KEYS

- Stable judicial and legal frameworks.
- Payment for availability.
- Predictable turnover.
- Controlled operational risk.



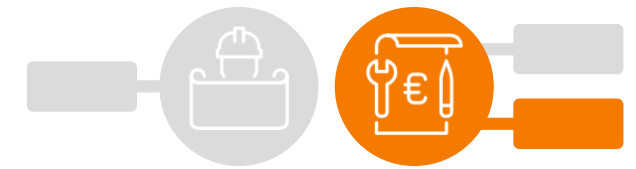
FINANCIAL PROFILE

- Long-term cash generator.
- Capital-intensive businesses.
- Long-term strategic partners.
- Long-term financing structure.



OPERATIONAL PROFILE

- Control of operational and CapEx risk.



5. Future strategy

Transmission and Energy Networks – Celeo (2/2)



Equity investment target:
€400 Million in 2019-2024*.



Growth strategy.
Co-investment with our partners.



Focus on greenfield projects.
Mature projects due to opportunity.



Management permanence.



(*) 40% already committed.

5. Future strategy

Diversification as the basis for growth



ESSENTIAL SERVICES



RENEWABLE ENERGIES



ELECTRIFICATION OF THE ECONOMY AND DIGITALISATION



USA • SPAIN • AUSTRALIA • ITALY • BRAZIL • AFRICA

6. Investment proposal



SERVICES AND PROJECTS

Increased demand due to global trends



RENEWABLE ENERGIES

Growth due to acceleration in policies against climate change



LONG-TERM INFRASTRUCTURE INVESTMENTS

Recurring cash flows



Sustainable and diversified growth

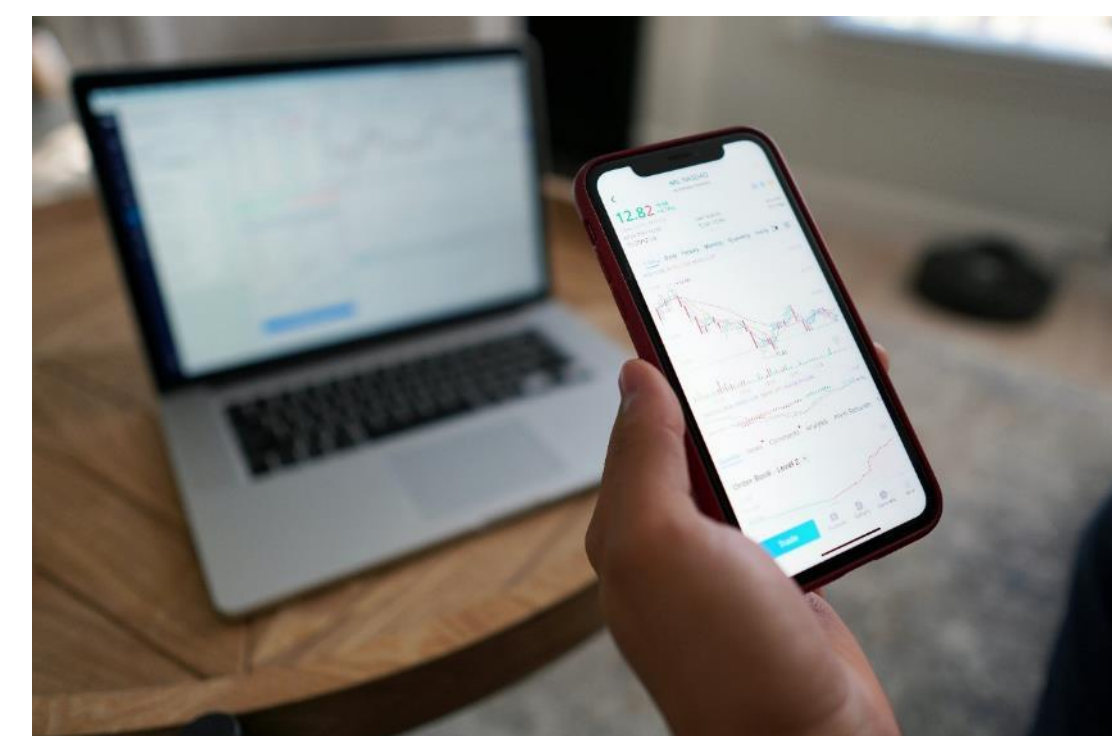
—
Presence in the entire value chain

—
Trusted partner



Solid balance sheet,
generation of free cash flow

—
Growing remuneration to shareholder



New Investor Relations
and shareholder
engagement policies



Proven technical,
financial and
reputational solvency





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Appendices

Enerfín Projects at the close of 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 the close of 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	--	--	--	--

	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 the close of 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%
Integração Maranhense Transmissora 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 FV I, 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 the close of 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	--

Income statement by business segments at 31.12.2022

Thousands of euros

	Services and Projects	Enerfin	Celeo	Group management and other adjustments	Intersegments	Total at 12/31/2022
Net turnover	3,422,866	220,412			(29,606)	3,613,672
EBITDA	168,928	154,490	17,153	(29,569)	(8,950)	302,052
Operating income	118,812	115,839	17,153	(30,955)	(8,107)	212,742
Finance income	4,935	5,638				10,573
Finance expenses	(14,204)	(36,142)		(5,059)		(55,405)
Translation differences	(3,629)	(400)		54	1,996	(1,979)
Profit/(loss) before tax	105,914	84,935	17,153	(35,960)	(6,111)	165,931
Income tax	(28,458)	(27,712)		5,338	808	(50,024)
Net profit/(loss)	77,456	57,223	17,153	(30,622)	(5,303)	115,907
Net result attributable to minority interests	4	(13,098)				(13,094)
Total net result attributable to the Parent company	77,460	44,125	17,153	(30,622)	(5,303)	102,813

Balance sheet by business segments at 31.12.2022

Thousands of euros

	Services and Projects	Enerfin	Celeo	Group management and other adjustments	Intersegments	Total at 12/31/2022
Assets						
Intangible assets	22,662	12,832		8,577		44,071
Right-to-use assets	50,830	27,960		1,537		80,327
Property, plant and equipment	218,491	687,885		10,566	(15,854)	901,088
Equity-accounted investees	39,660	2,330	586,160			628,150
Non-current financial assets	15,430	26,350	1	6,137		47,918
Deferred tax assets	48,927	14,646	764	12,490	3,504	80,331
Inventories	10,308					10,308
Customer contract assets	393,954					393,954
Trade and public entities receivables	927,782	26,518		13,443	(2,156)	965,587
Non-current assets held for sale	2,976					2,976
Other assets	335,880	60,195		7,130		403,205
Total assets	2,066,900	858,716	586,925	59,880	(14,506)	3,557,915
Liabilities						
Non-current financial liabilities	70,228	414,579		310,016		794,823
Provisions for liabilities and charges	38,513	11,442	3,056	982		53,993
Deferred income and grants	2,974	1,668				4,642
Non-current lease liabilities	38,096	29,893		1,076		69,065
Other non-current liabilities	3,202	2,146				5,348
Deferred tax liabilities	7,788	20,315		2,470	(3,060)	27,513
Short-term provisions	78,639	2,041		127		80,807
Current financial debt	18,530	80,519		116,314		215,363
Current lease liabilities	14,996	3,152		781		18,929
Current non-financial debt	1,366,353	46,296		48,736	(7,208)	1,454,177
Total Liabilities	1,639,319	612,051	3,056	480,502	(10,268)	2,724,660

Statement of Cash Flow

Thousands of euros

	2022	2021	% Var.
Cash flows from (used in) operating activities:			
Consolidated profit/(loss) for the year	115,907	93,605	23.8
Depreciation	111,643	89,213	25.1
Impairment and net profit/(loss) from disposals of property, plant and equipment and intangible assets	(4,776)	2,770	c.s.
Changes in provisions for liabilities and charges and other provisions	(21,307)	5,214	c.s.
Capital grants taken to income	(220)	(270)	(18.5)
Share in (profit)/loss for the year of investment accounted for using the equity method	(22,498)	(22,752)	(1.1)
Impairment and net result from disposals of financial instruments and other fixed assets	(10,645)	680	c.s.
Finance income and expenses	44,833	41,430	8.2
Translation differences	1,979	(5,368)	c.s.
Other income and expenses	3,698	4,825	(23.4)
Corporate Income Tax	50,024	48,443	3.3
Funds generated from operations	268,638	257,790	4.2
Changes in working capital:	(41,764)	(51,600)	(19.1)
Trade and other receivables	(63,990)	(76,190)	(16.0)
Inventories	975	(4,914)	c.s.
Trade and other payables	43,809	82,507	(46.9)
Changes in other current assets and liabilities	14,762	(14,471)	c.s.
Income tax paid	(37,320)	(38,532)	(3.1)
Net cash flows from (used in) operating activities (I)	226,874	206,190	10.0
Cash flows from (used in) investment activities:			
Payments for acquisition of Group companies, associates and jointly-controlled entities	-	(3,520)	n.s.
Payments for the acquisition of intangible assets	(6,665)	(8,197)	(18.7)
Payments for acquisition of financial assets	(6,344)	(5,655)	12.2
Payments for the acquisition of material fixed assets	(149,248)	(99,519)	50.0
Payments for contributions to associate companies	(520)	(13,405)	(96.1)
Dividends received from associates	728	644	13.0
Interest received	10,572	8,860	19.3
Proceeds from disposal of group companies, associates and jointly controlled entities	9,102	6,970	30.6
Proceeds from the sale of intangible assets and property, plant and equipment	6,200	10,024	(38.1)
Proceeds from disposal of financial assets, net	7,627	3,836	98.8
Net cash flows from (used in) investment activities (II)	(128,548)	(99,962)	28.6
Cash flows from (used in) financing activities:			
Cash inflows from financial debt and other non-current borrowings	1,236,575	1,503,309	(17.7)
Interest paid	(49,247)	(38,575)	27.7
Repayment of financial debt and other non-current borrowings	(1,238,759)	(1,520,734)	(18.5)
Payments from lease liabilities	(18,472)	(16,516)	11.8
Dividends paid	(41,175)	(34,668)	18.8
Net proceeds/payments from contributions/returns of funds by/to non-controlling shareholders	(2,816)	(2,580)	9.1
Cash inflows due to disposal of own shares	2,479	2,435	1.8
Cash outflows due to purchase of own shares	(2,491)	(2,422)	2.8
Net cash flows from (used in) financing activities (III)	(113,906)	(109,751)	3.8
Net increase in cash and cash equivalents (I+II+III+IV)	(15,580)	(3,523)	342.2
Cash and cash equivalents at beginning of year	388,105	391,628	(0.9)
Cash and cash equivalents at year end	372,525	388,105	(4.0)

Calculation of Total Net Financial Debt

Thousands of euros

	12/31/2022	12/31/2021	% Var.
+ Financial liabilities from issuing bonds and other marketable securities	175,951	134,581	30.7
+ Finance liabilities on loans and borrowings	779,682	789,598	(1.3)
+ Derivative financial instruments (non-current liabilities and current liabilities in the Consolidated Statement of Financial Position)	54,553	101,272	(46.1)
- Current investments in related companies	(761)	(323)	135.6
- Derivative financial instruments	(3,905)	(6,454)	(39.5)
- Cash and cash equivalents	(372,525)	(388,105)	(4.0)
- Other short term financial investments	(12,076)	(11,214)	7.7
- Financial derivatives (from the current assets)	(9,639)	(371)	n.s.
- Debt service reserve account under "cash equivalents"	(17,825)	(17,681)	0.8
+ Loans granted by public entities	3,801	4,622	(17.8)
+ Derivative financial instruments (current assets in the Consolidated Statement of Financial Position) arising from exchange rate hedges	2,361	6,122	(61.4)
+ Derivative financial instruments (current assets in the Consolidated Statement of Financial Position) arising from energy price rate hedges	1,544	0	n.s.
+ Derivative financial instruments (non-current assets in the Consolidated Statement of financial Position) arising from exchange rate hedges	0	101	(100.0)
- Derivative financial instruments (non-current liabilities and current liabilities in the Consolidated Statement of Financial Position) arising from exchange rate hedges	(5,552)	(10,723)	(48.2)
- Derivative financial instruments (non-current liabilities and current liabilities in the Consolidated Statement of Financial Position) arising from energy price rate hedges	(48,696)	(84,610)	(42.4)
Total net financial debt	546,913	516,815	5.8

Profile of gross debt with recourse drawn down at the close of 2022

Thousands of euros

	2023	2024	2025	2026	2027 onwards	Total
Long term financing	-	-	-	-	100,000	100,000
Syndicated loan	-	-	-	235,895	-	235,895
Other	121,276	4,883	3,113	578	1,955	131,805
Total	121,276	4,883	3,113	236,473	101,955	467,700

Exchange rate changes in 2022 and 2021

	2022		2021	
	Closing	Average	Closing	Average
US Dollar	1.06	1.05	1.13	1.19
Canadian Dollar	1.44	1.37	1.45	1.48
Australian Dollar	1.57	1.51	1.57	1.58
Brazilian Real	5.62	5.43	6.31	6.38
Chilean Peso	929.17	917.11	961.25	894.61