

VALUE OF TRUST

May, 2023



Disclaimer / Legal Notice

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.

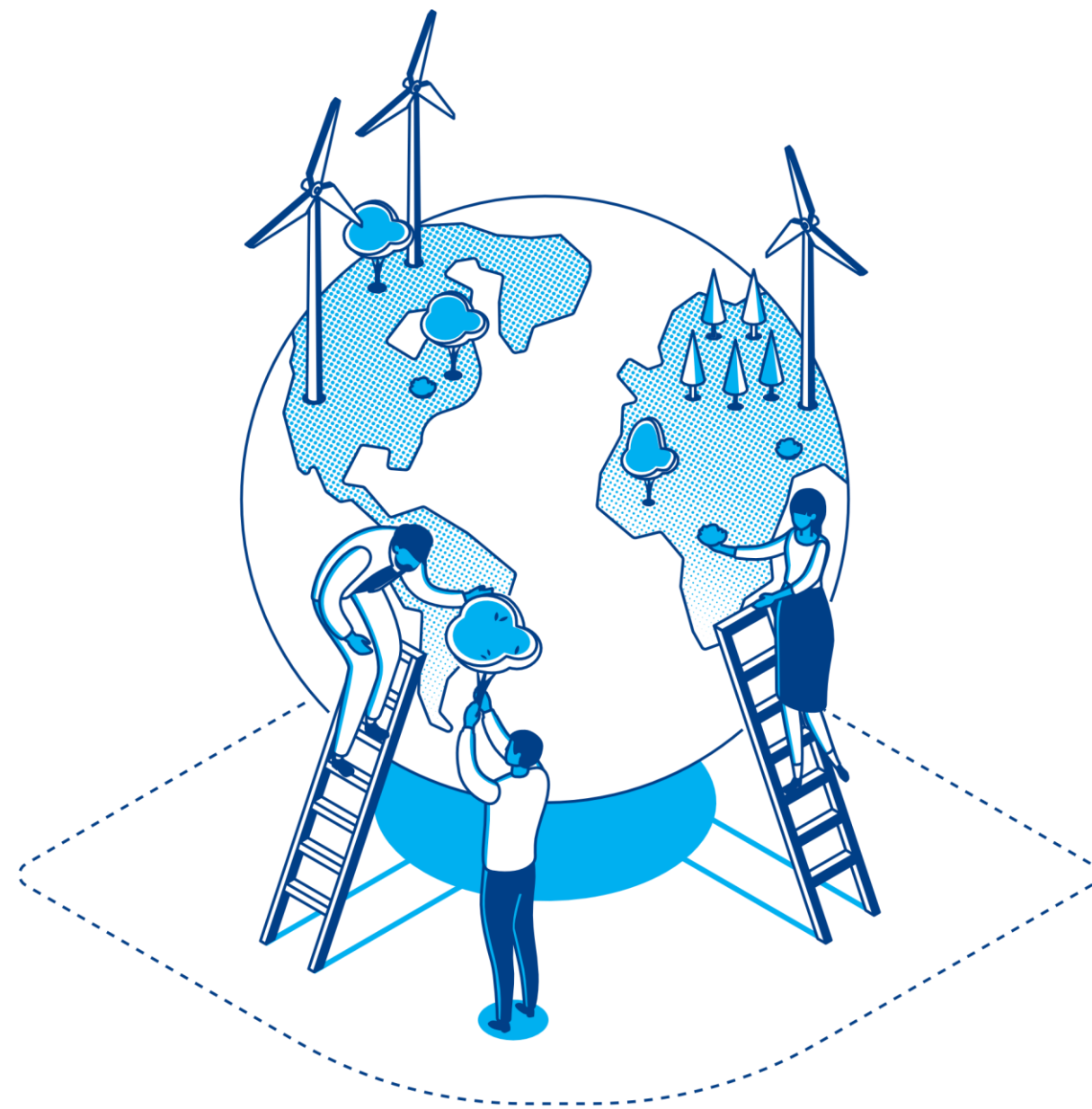
All figures and information as of FY2022 results report (27th February 2023).



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



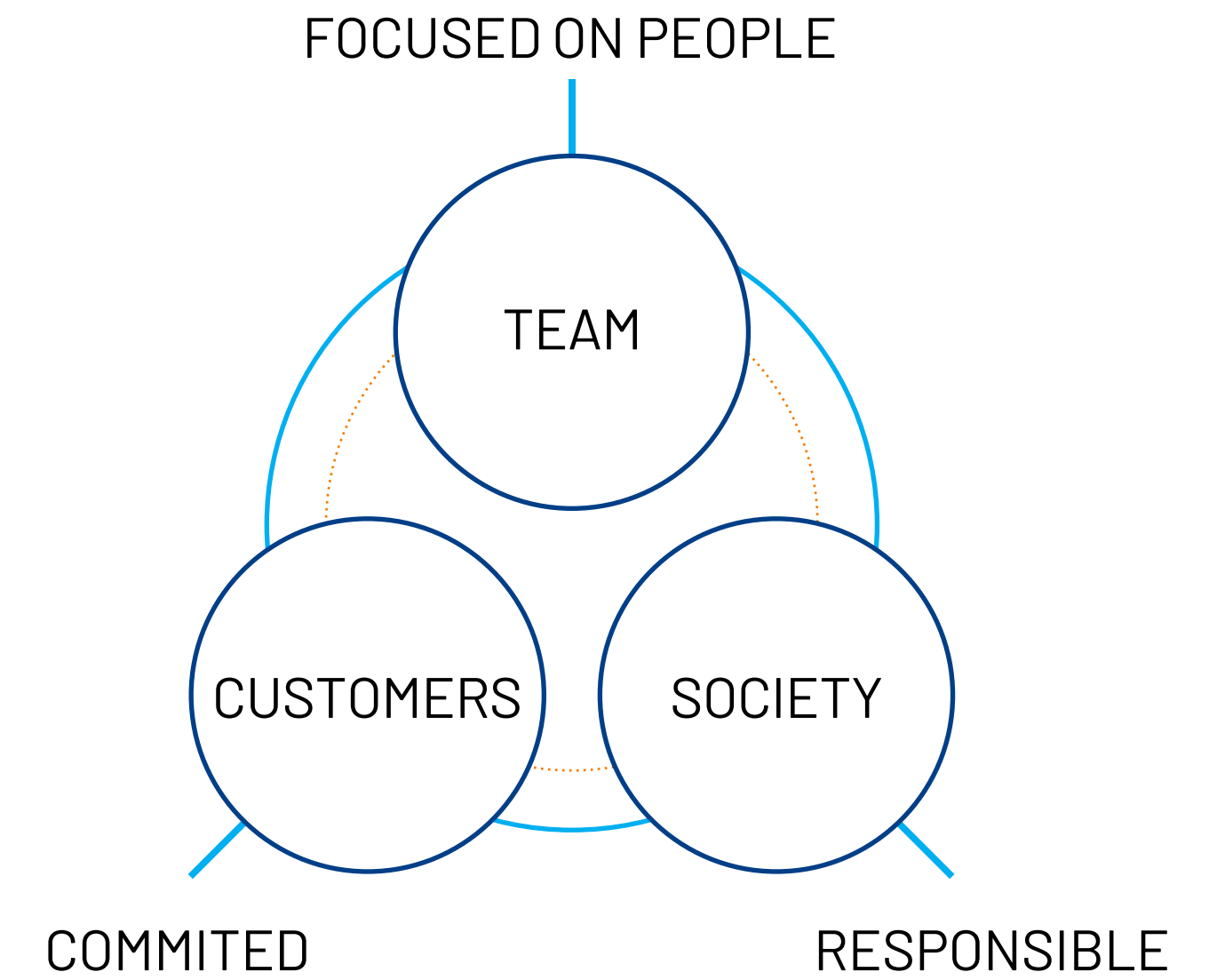
We **generate change and well-being**: by deploying infrastructure, energy and services to territories all over the world in order to develop their potential.

VISION



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

VALUES



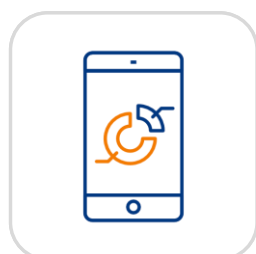
2. Global trends that are driving the elecnor group's model



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

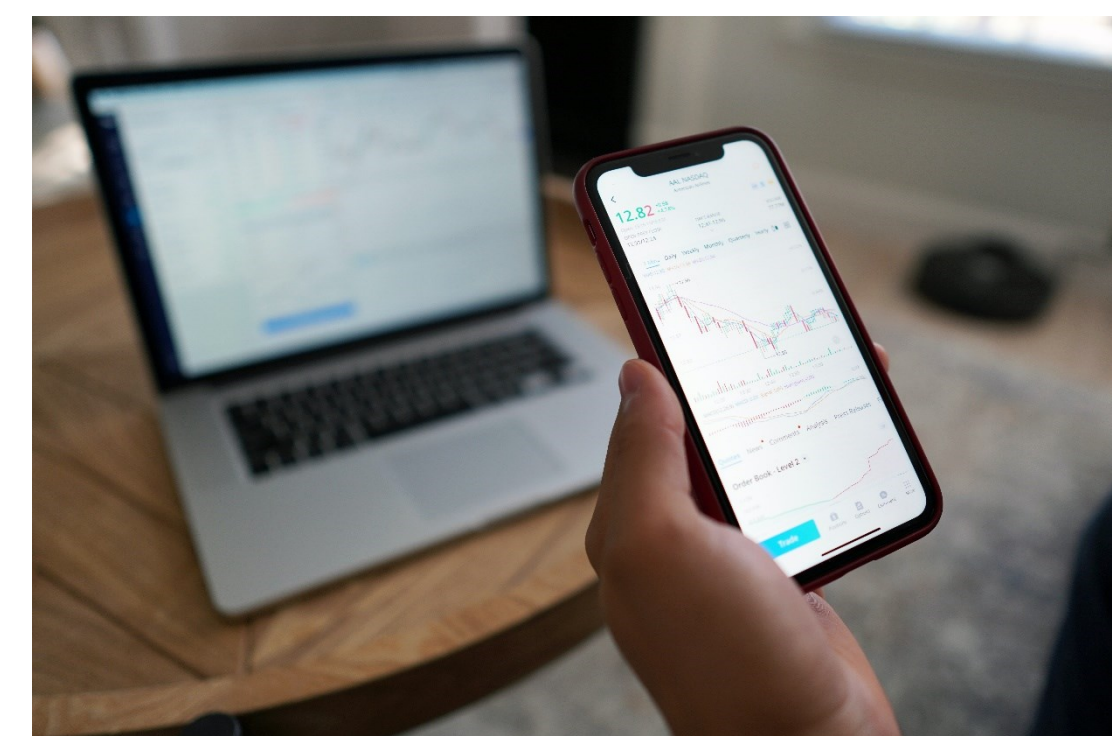
—
Presence in the entire value chain

—
Trusted partner



Solid balance sheet,
generation of free cash flow

—
Growing remuneration to shareholder



New Investor Relations
and shareholder
engagement policies

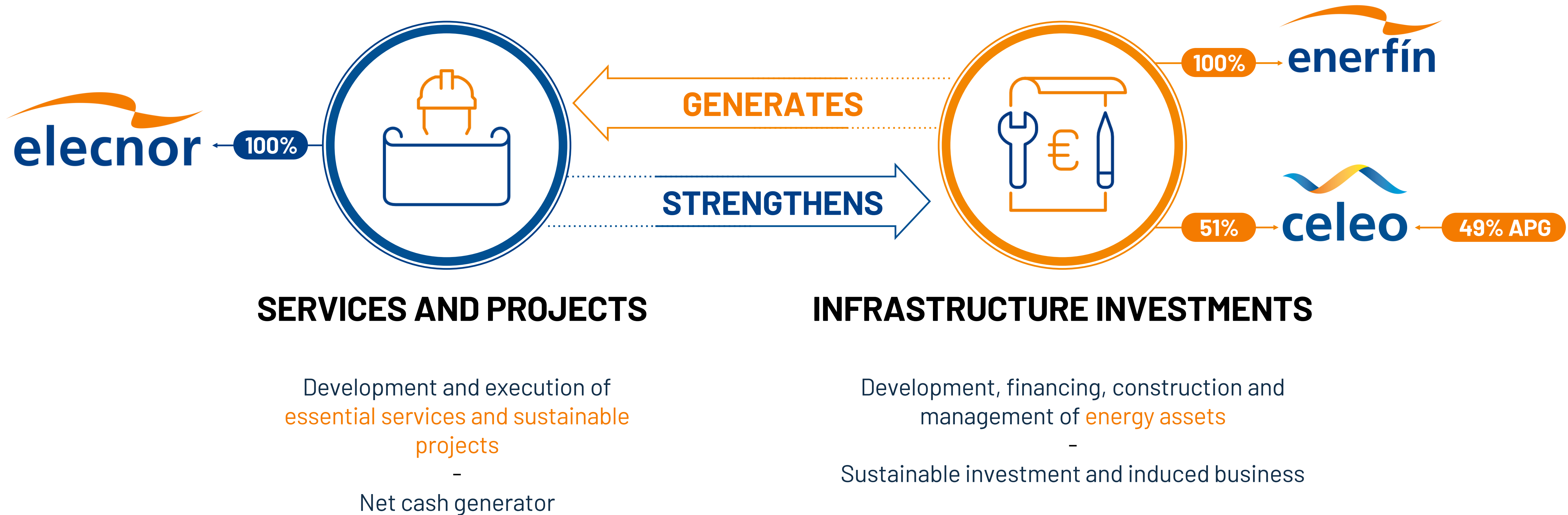


Proven technical,
financial and
reputational solvency



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

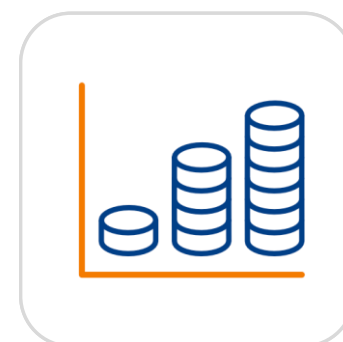
2022 Key financial figures



CONSOLIDATED TURNOVER
€3,614 Million



CONSOLIDATED EBITDA
€302 Million



CONSOLIDATED NET INCOME
€103 Million

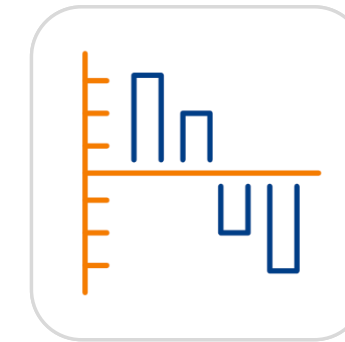


MARKET CAPITALISATION:
€1,070 Million*

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

4. Elecnor Group today

Key operational figures



ELECTRICITY TRANSMISIÓN 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

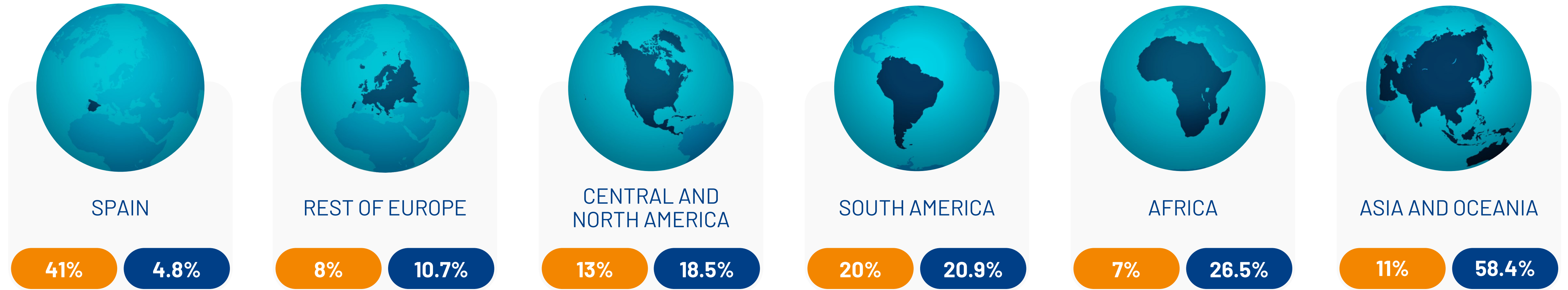
(*) At the close of 2022, carrying value of the assets in which Enerfín and Celeo had an equity holding

(**) Executable in 12 months

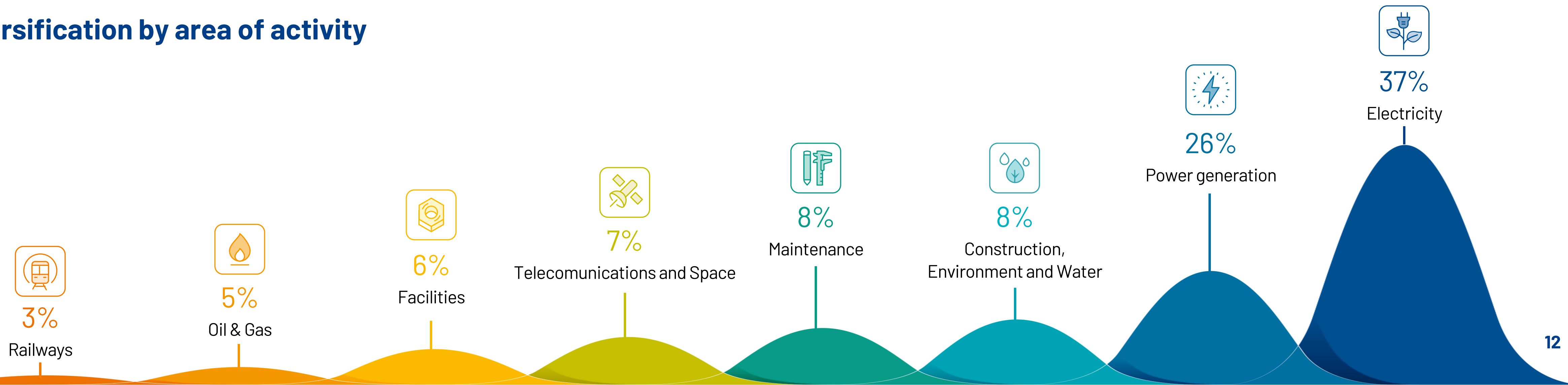
4. Elecnor Group today

Diversification by geographic area and by activity

TURNOVER 2022 VARIATION % FROM 2021

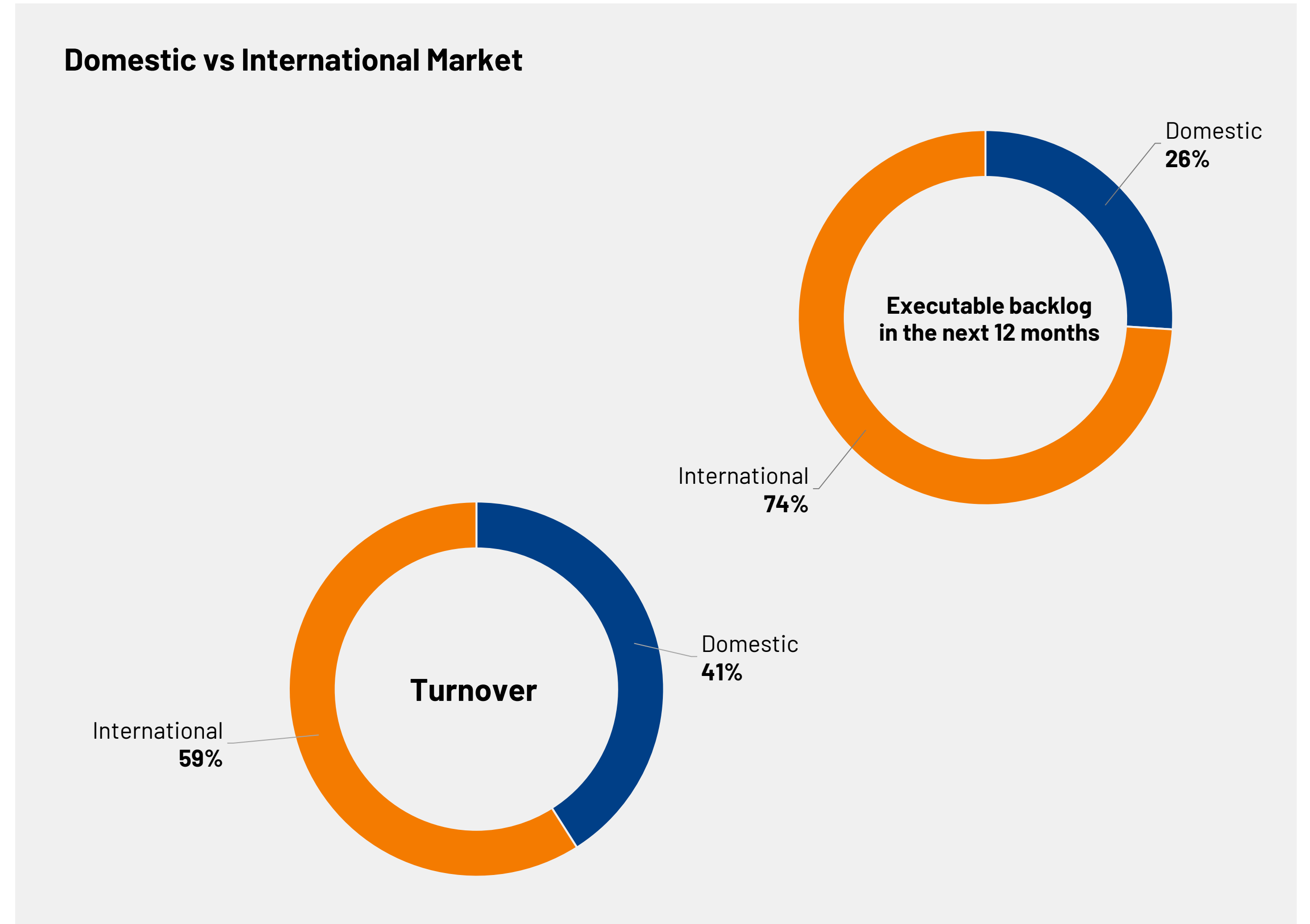
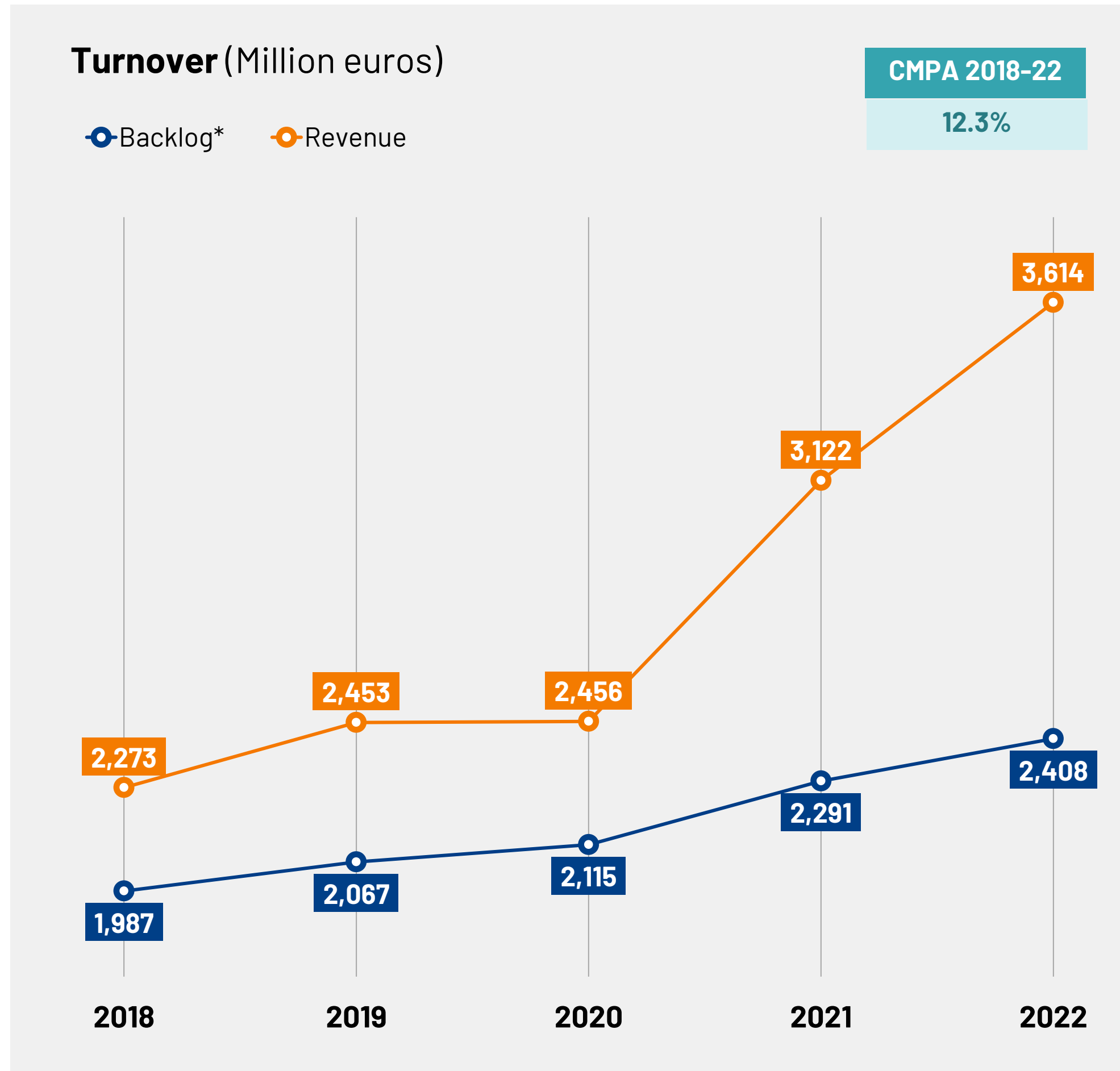


Diversification by area of activity



4. Eelec Group today

Profitable and sustainable growth. Internationalisation.

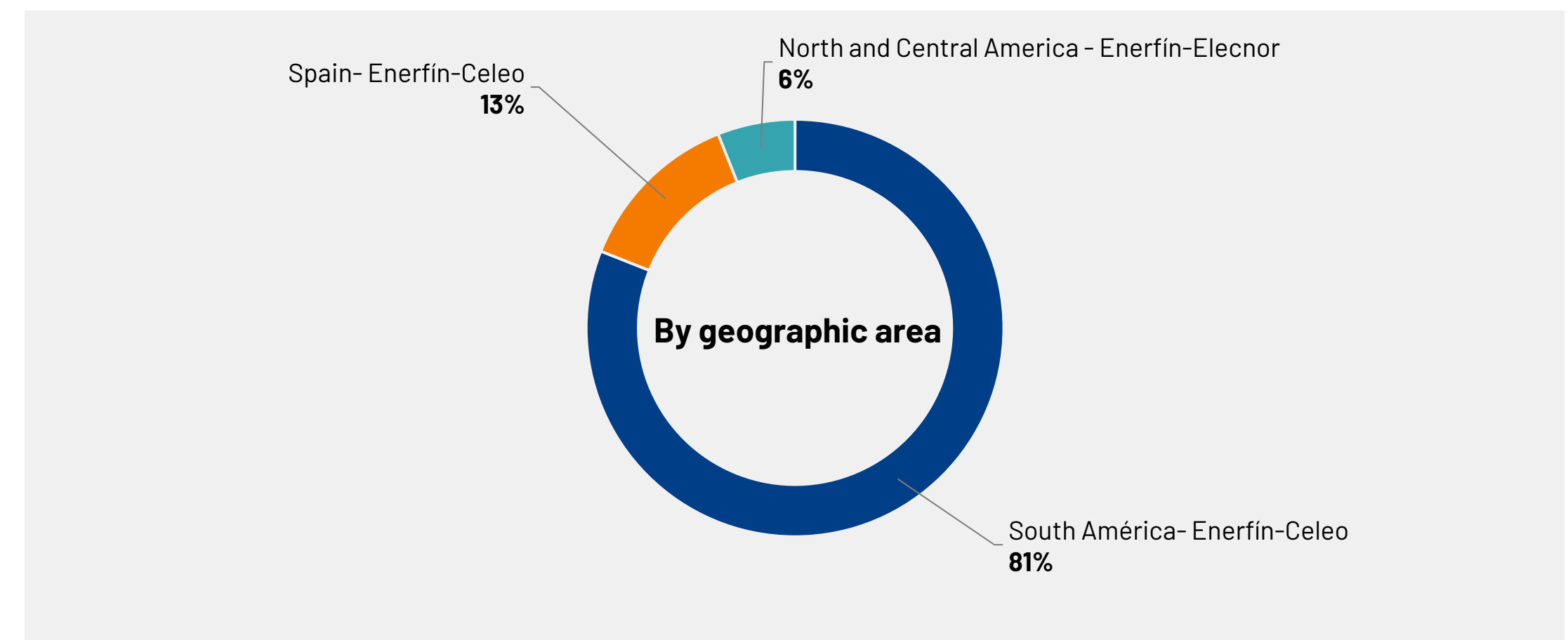
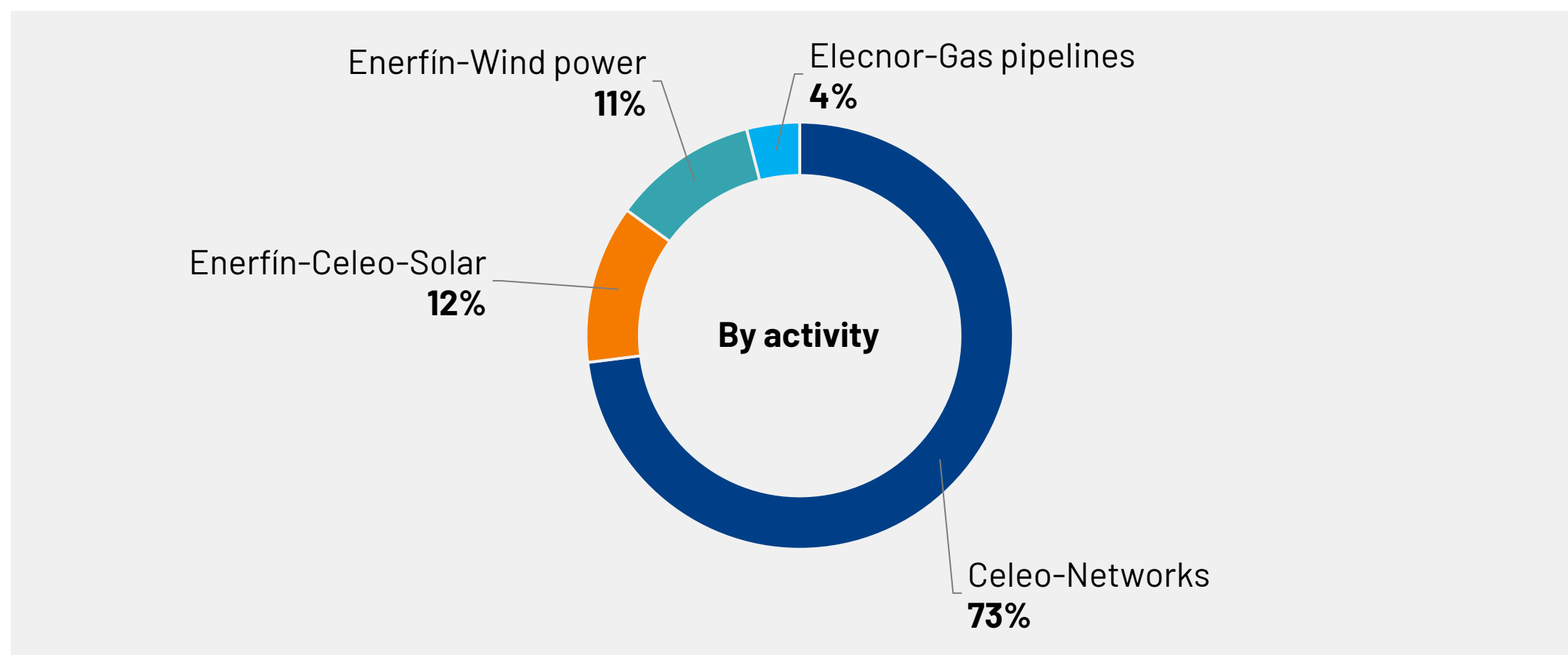
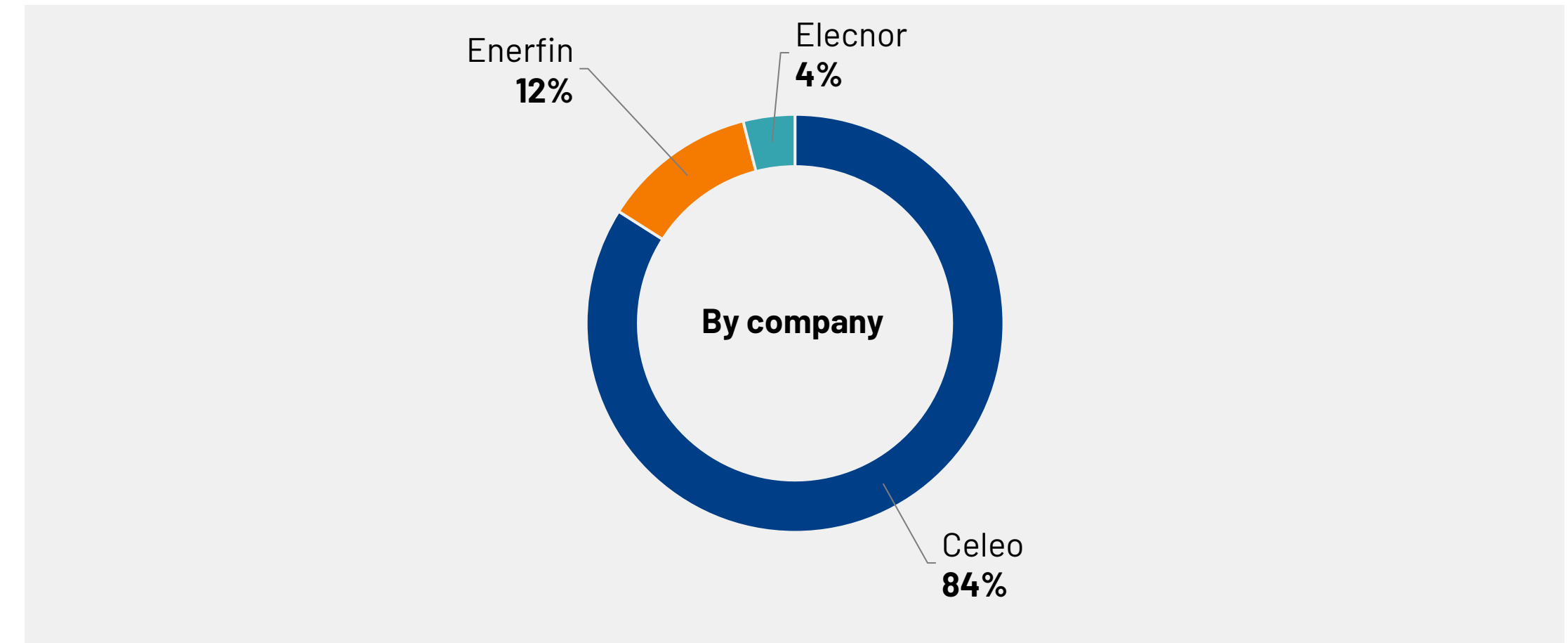
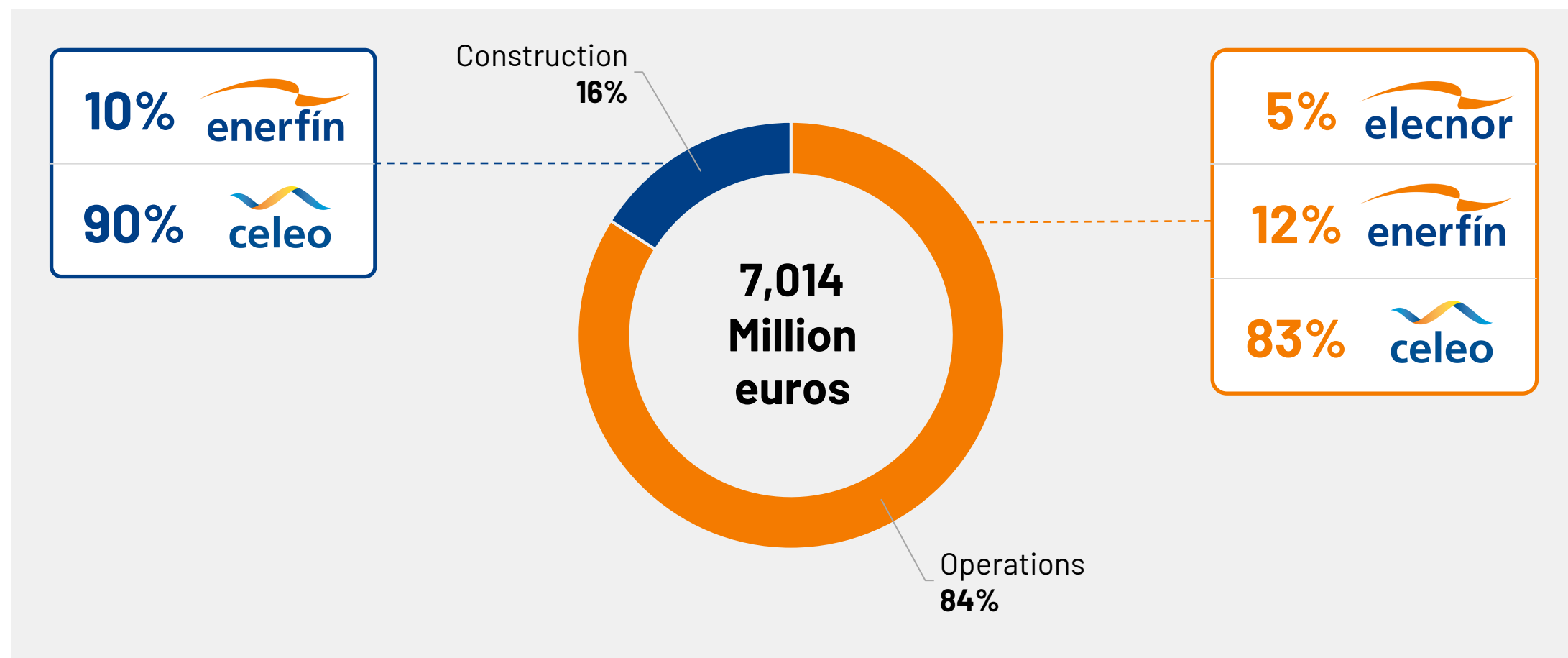


Figures at the close of 2022.

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

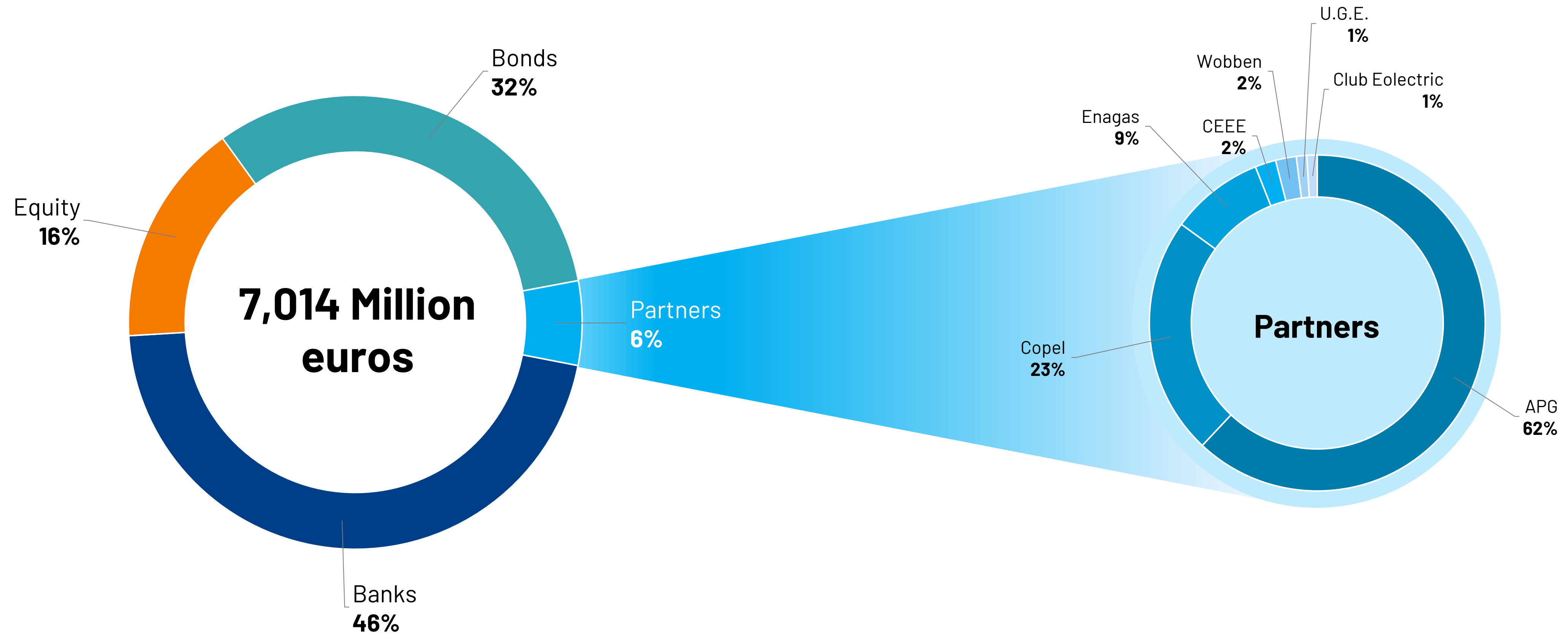
4. Elecnor Group today

Infrastructure and Renewables Investment business. Managed assets.



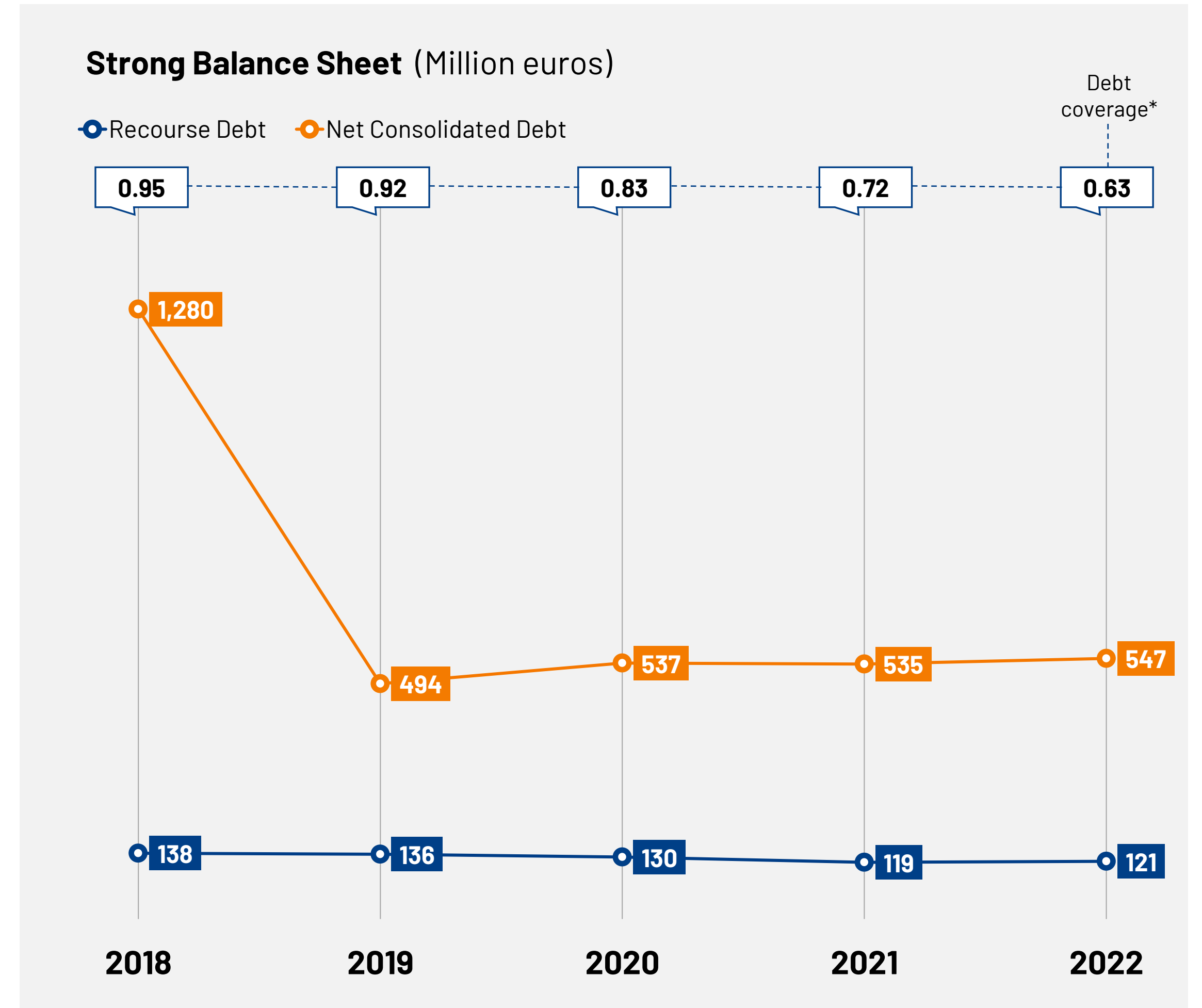
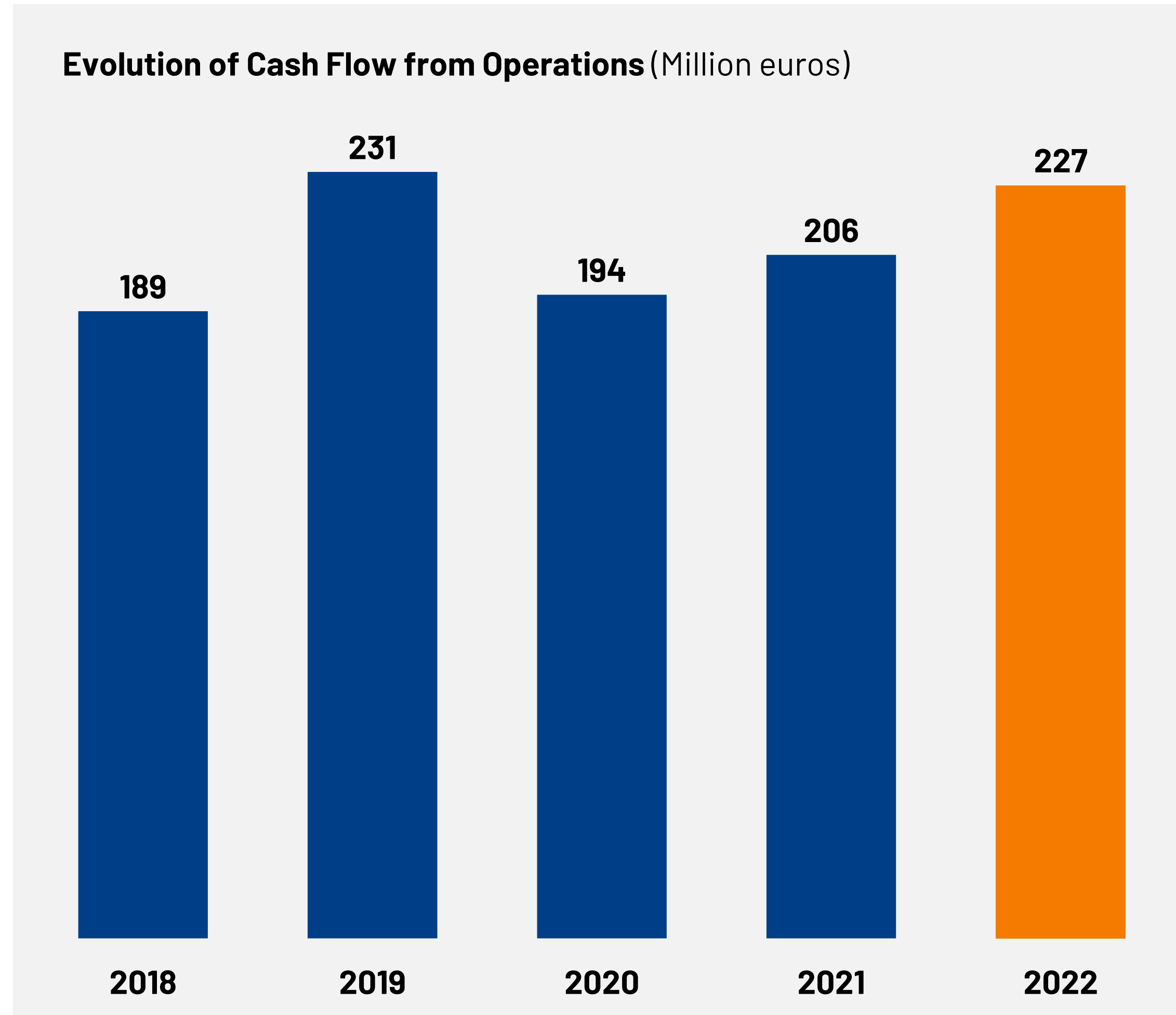
4. Elecnor Group today

Infrastructure and Renewables Investment business. Source of funds.



4. Elecnor Group today

Efficient capital and financial risk management

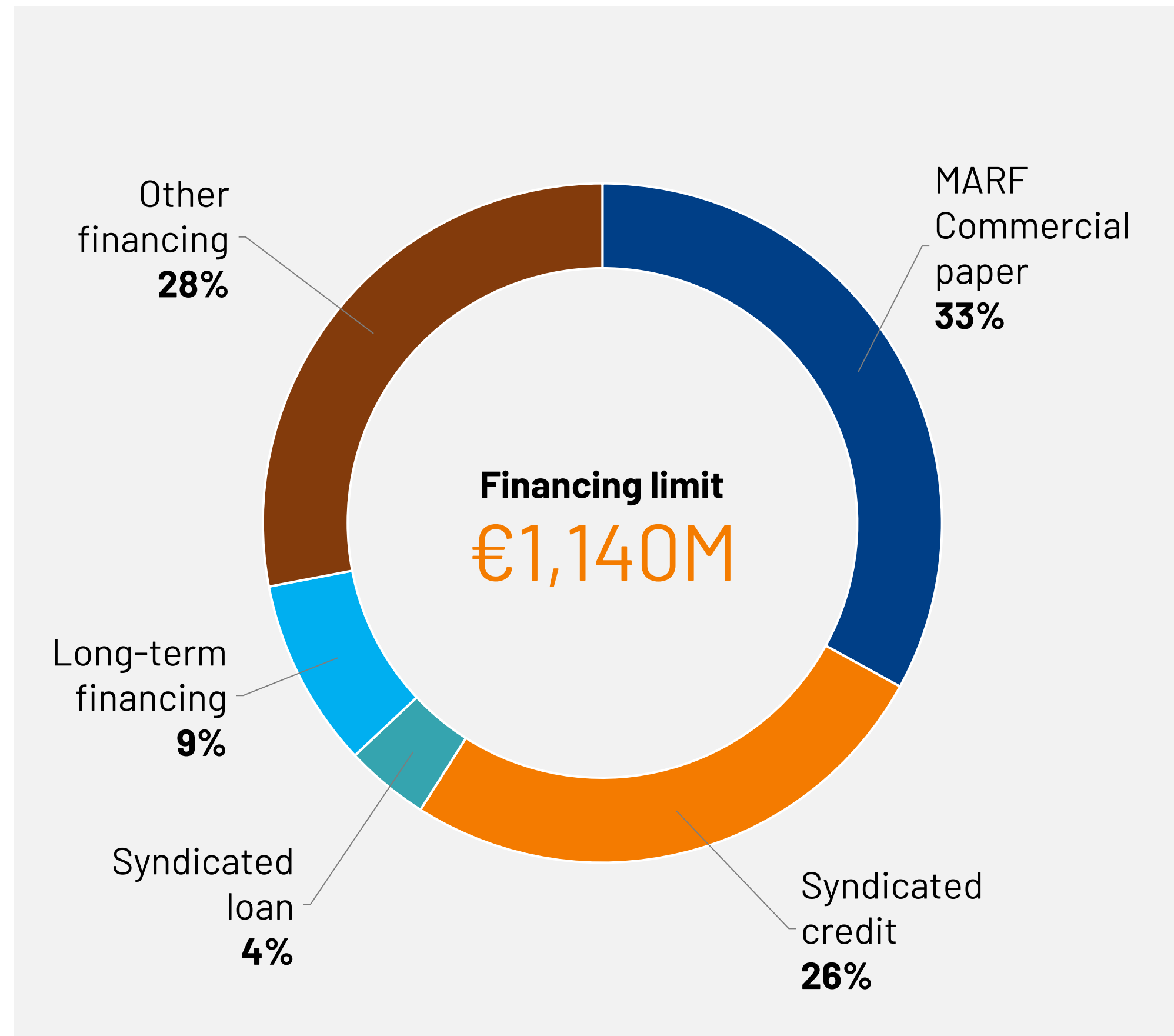


Figures at the close of 2022.

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

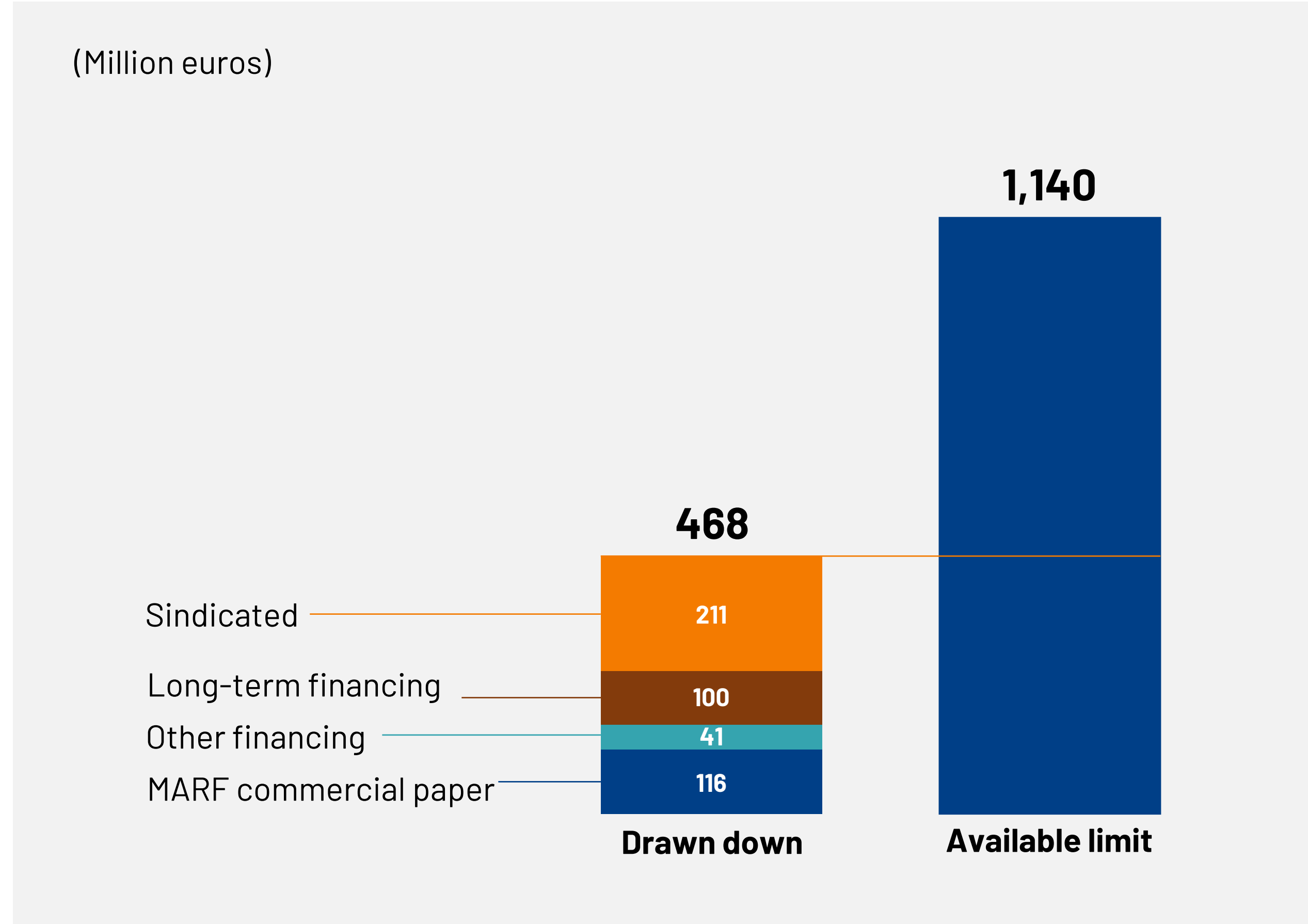
4. Elecnor Group today

Efficient capital and financial risk management



Total cash **€391M**

Freely available cash **€347M**

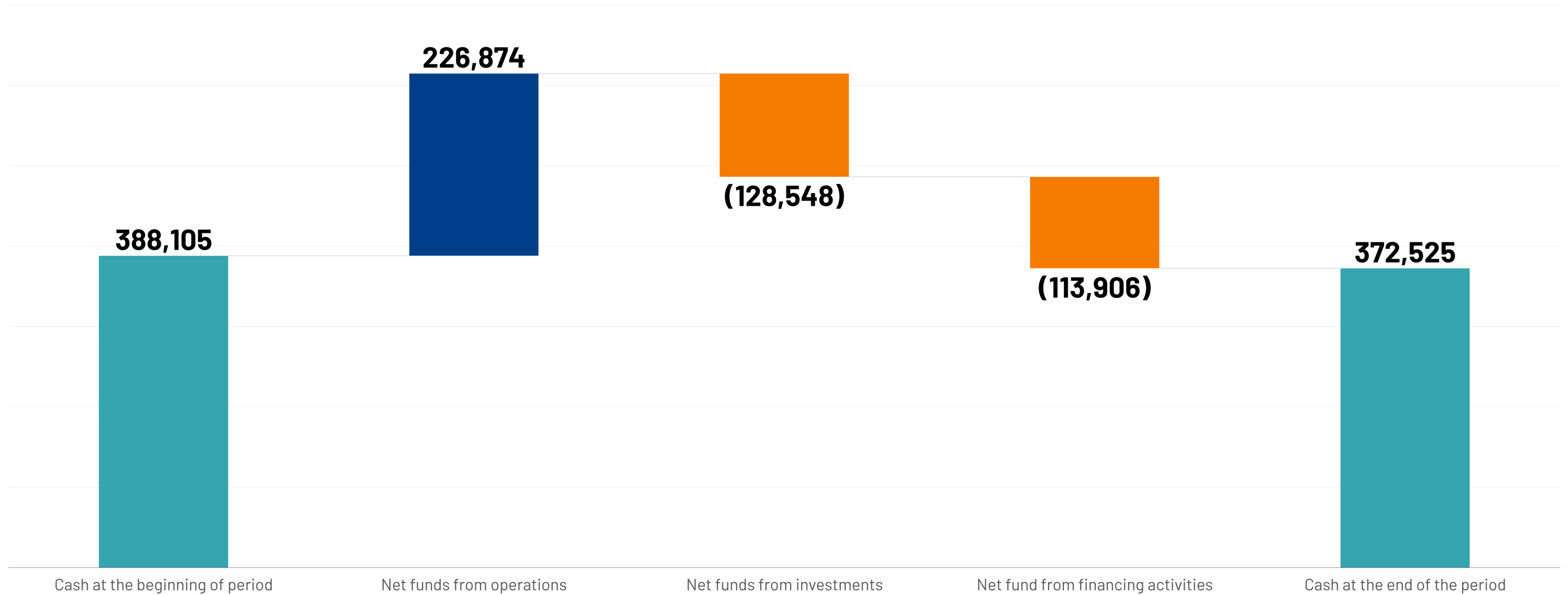


Figures at the close of 2022.

4. Eelecgroupnor Group today

Cash Flow statement

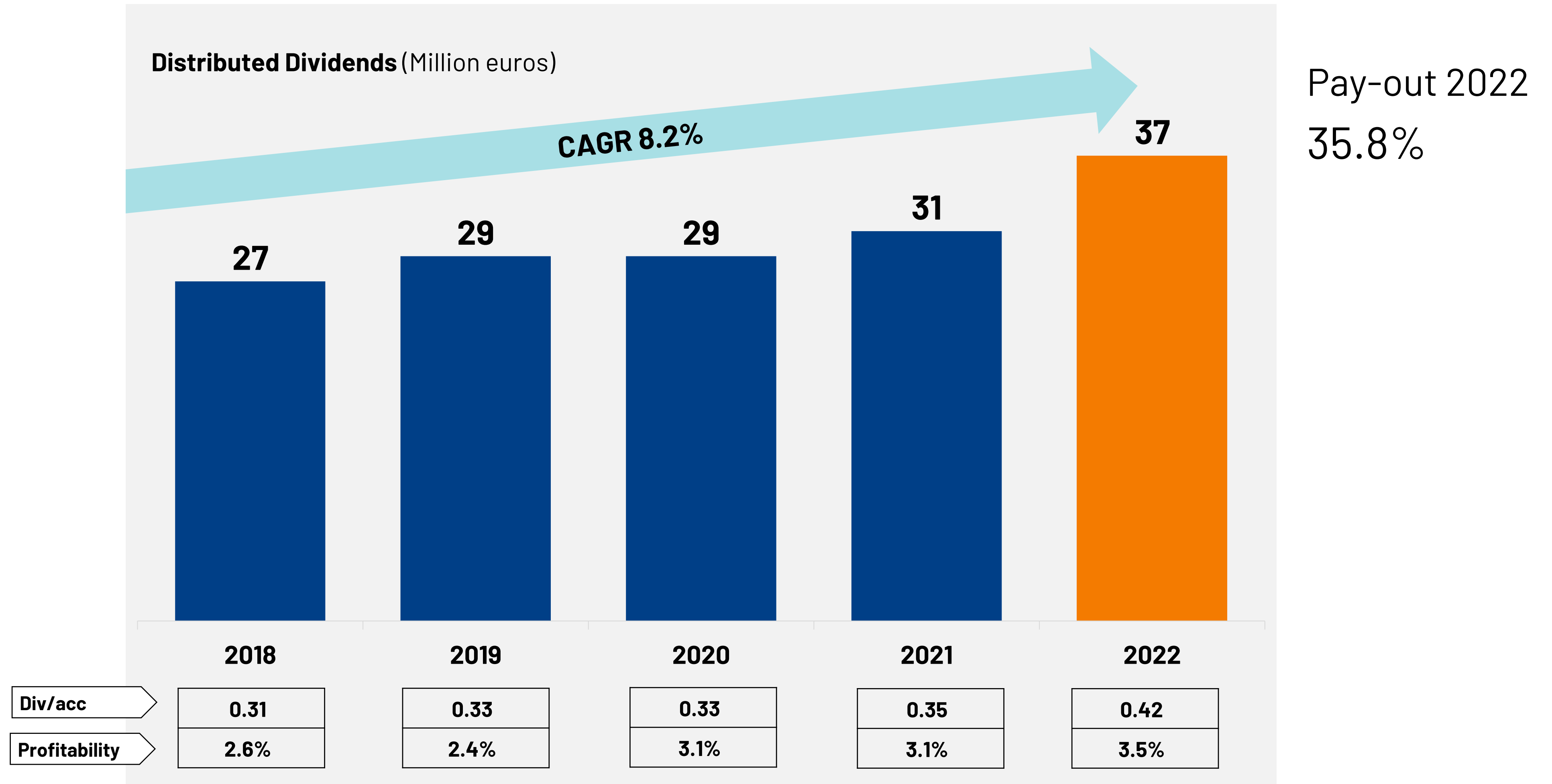
Summary of Cash Flow statement year 2022
 (Thousand euros)



(*) Dividends distributed in cash.

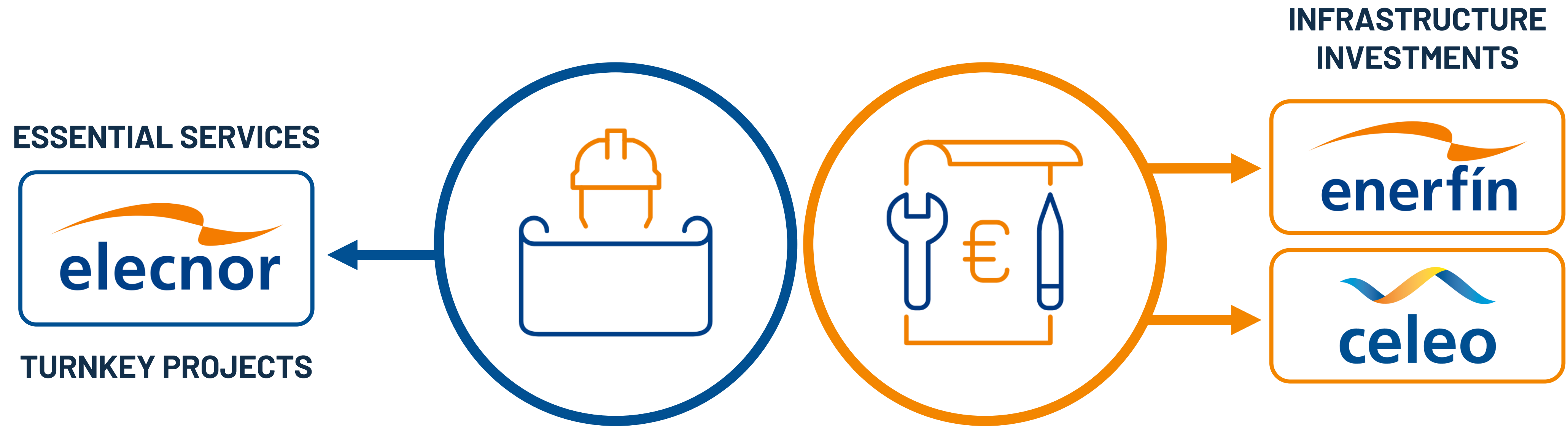
4. Elecnor Group today

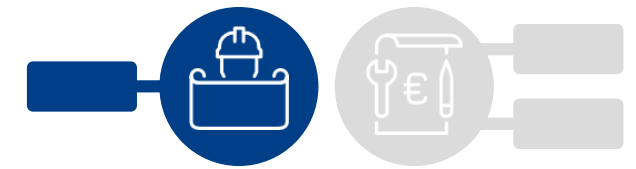
Turnover to Shareholders



(*) Dividends distributed in cash.

5. Future strategy

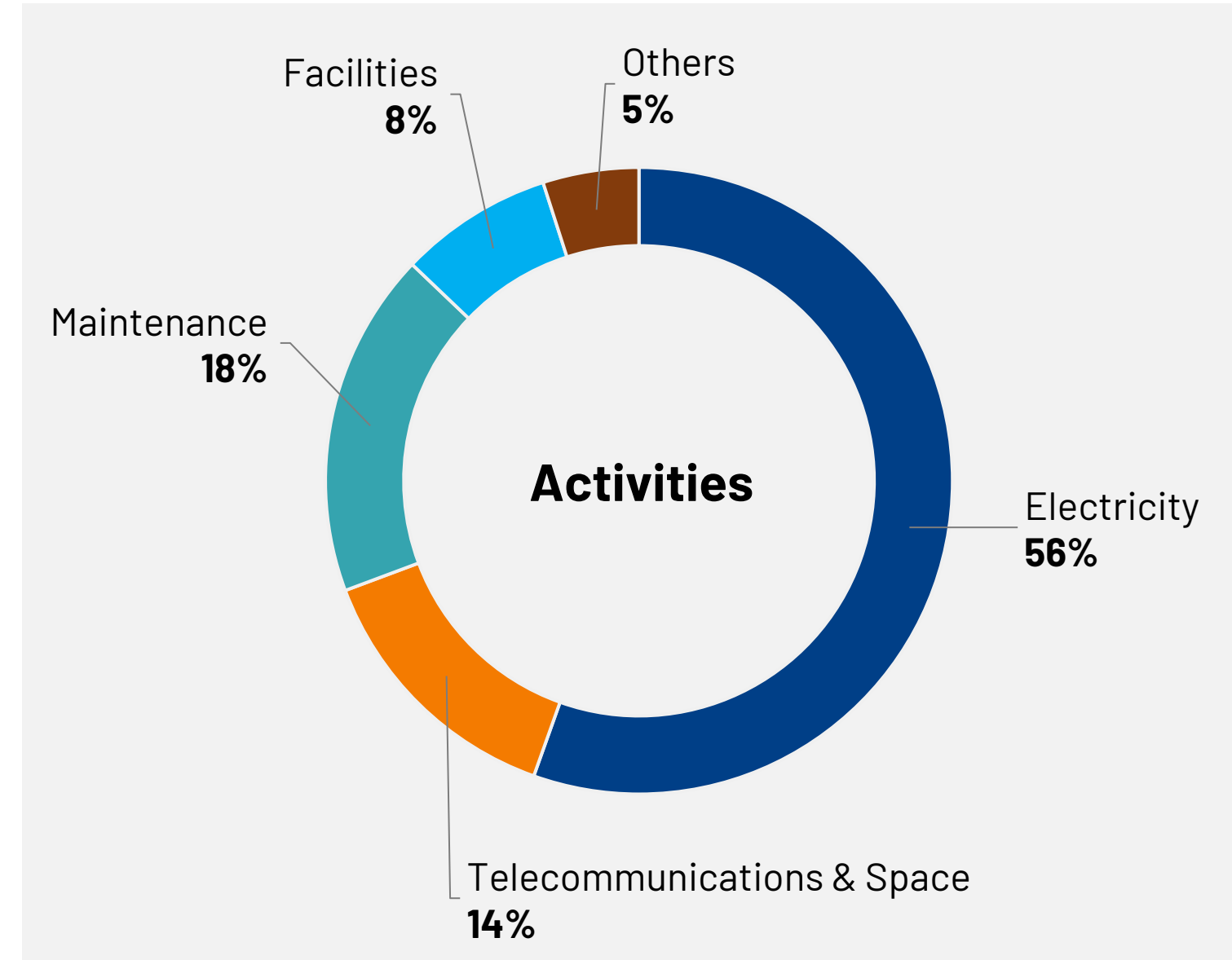
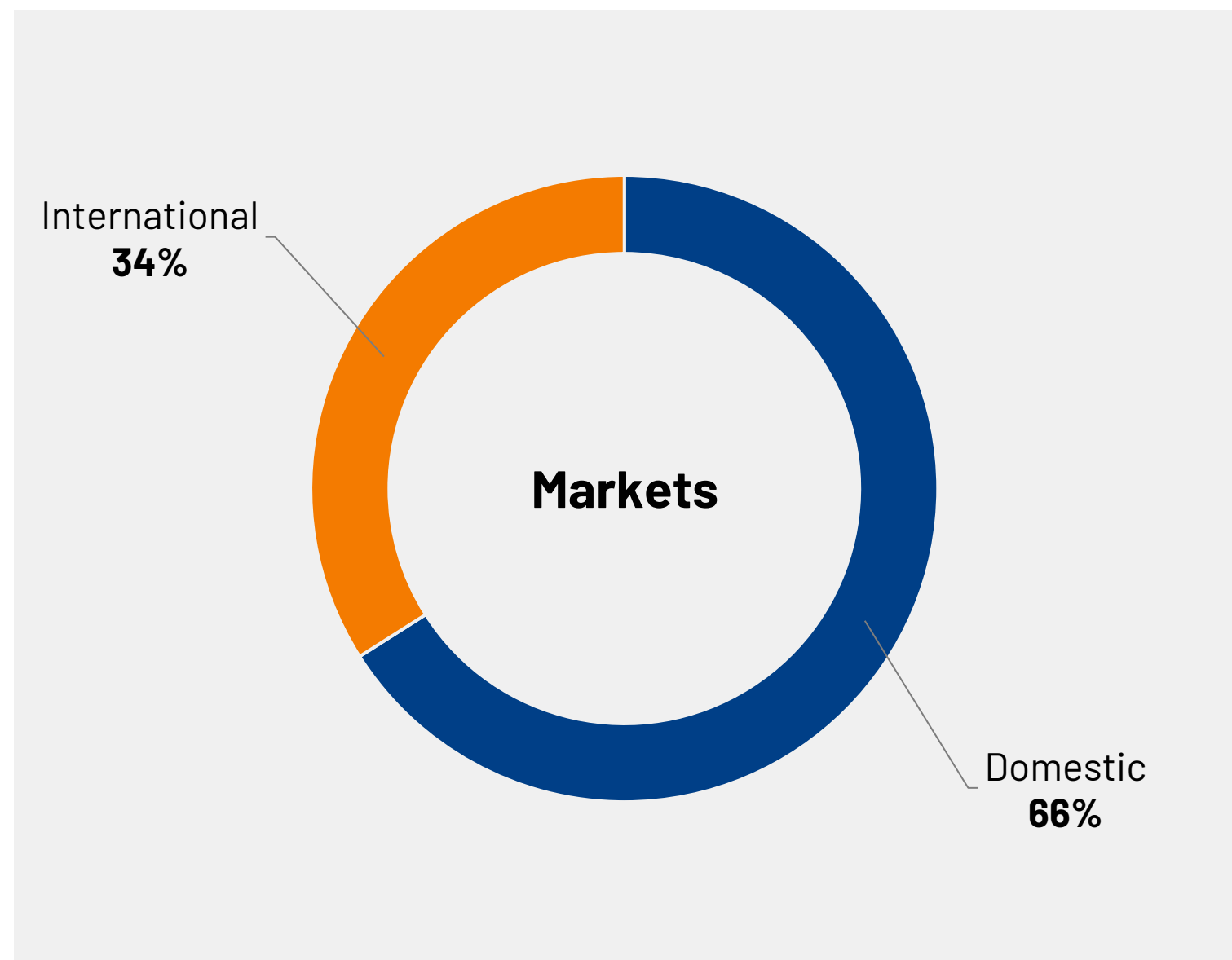




5. Future strategy

Essential Services - Elecnor (1/2)

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



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



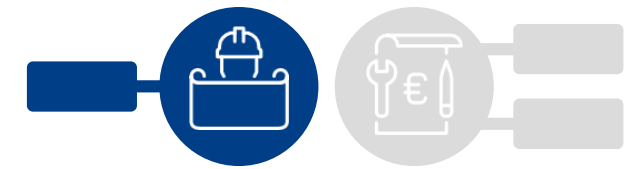
FINANCIAL PROFILE

- Generator of recurring cash.
- Minimum corporate financing.



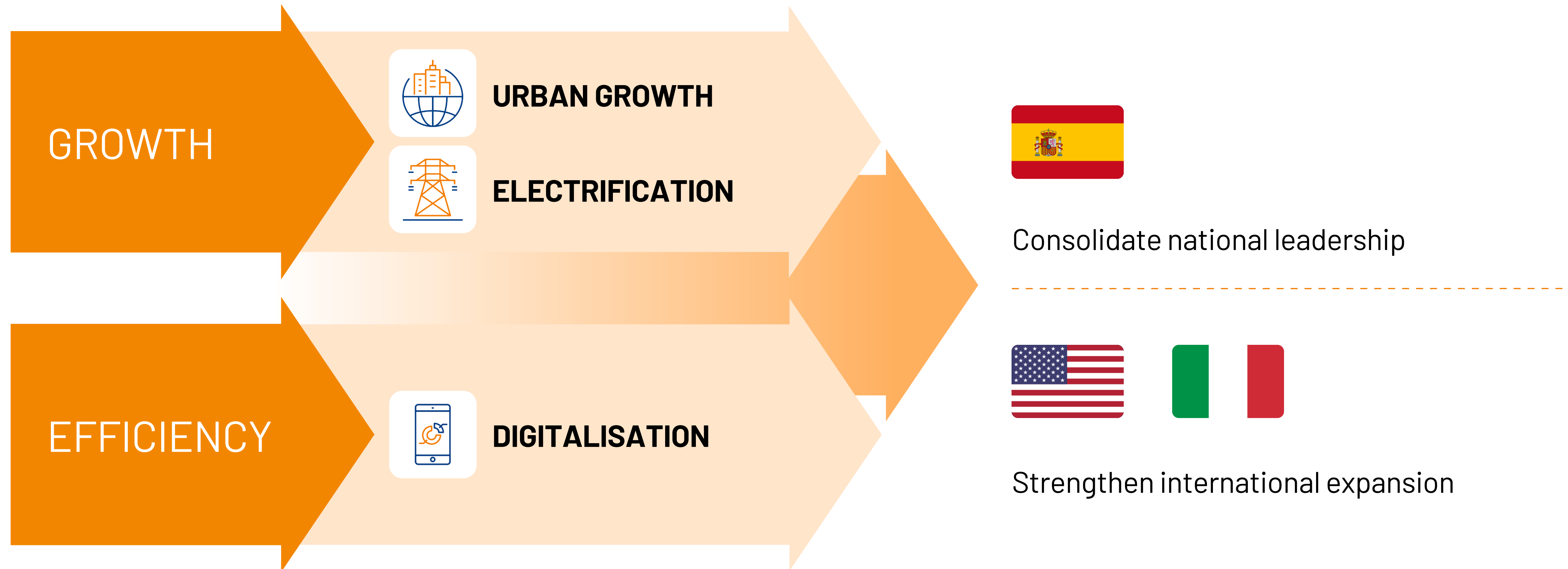
OPERATIONAL PROFILE

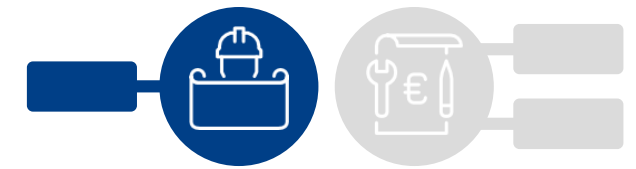
- Controlled operational risk.
 - Own equipment.
 - Labour specialization.
 - Cost control.



5. Future strategy

Essential Services - Elecnor (2/2)

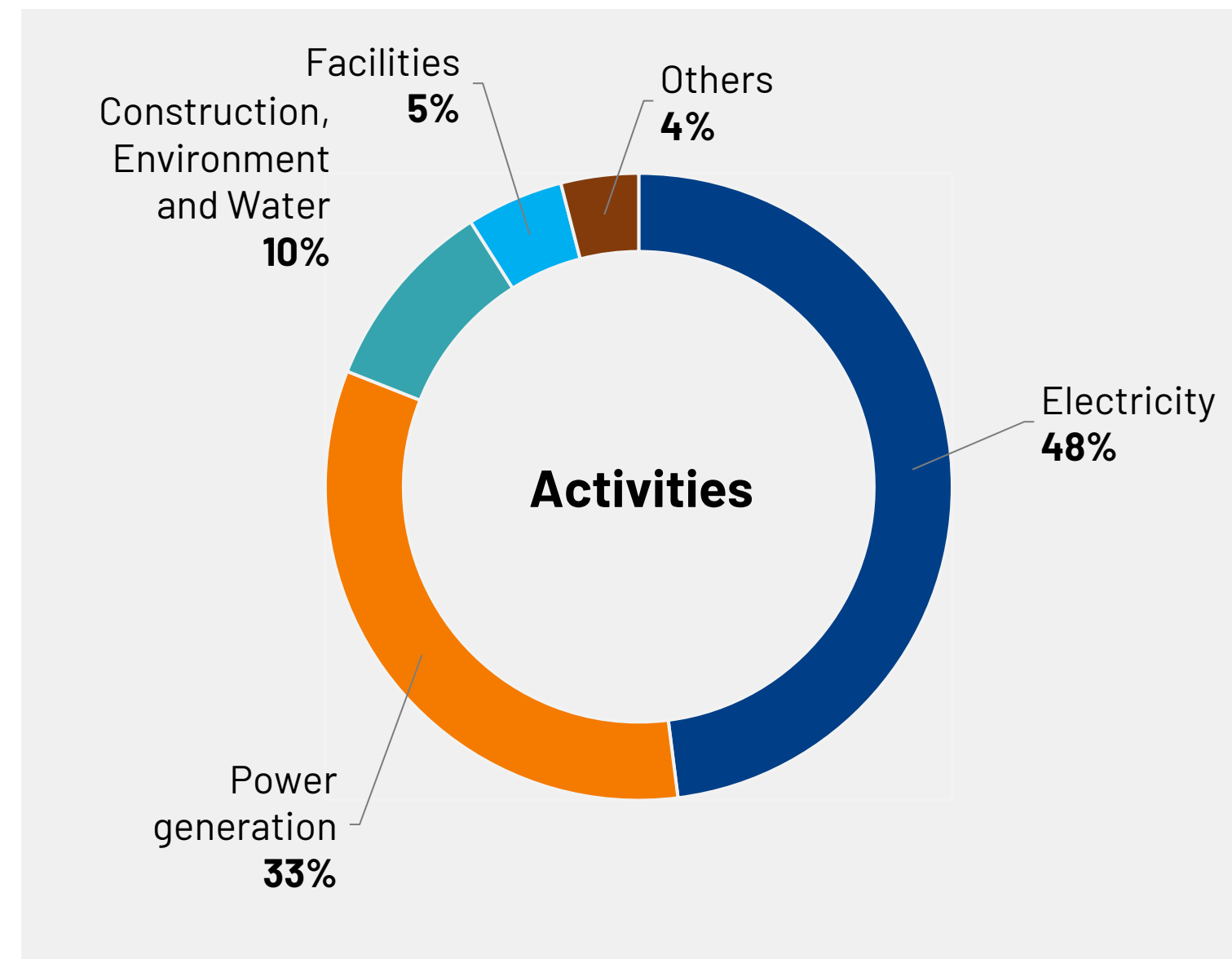
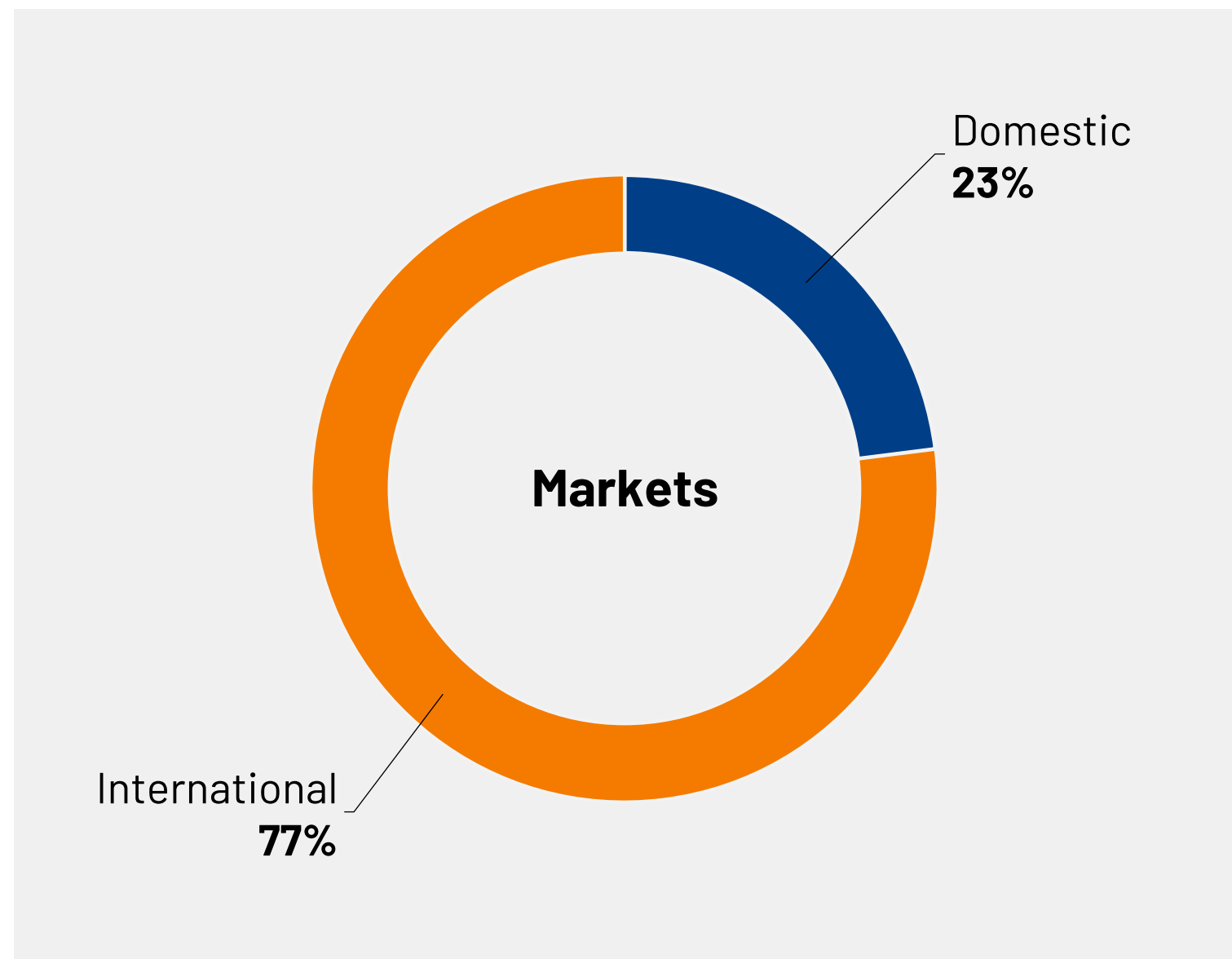




5. Future strategy

Turnkey Projects - Elecnor (1/2)

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



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.



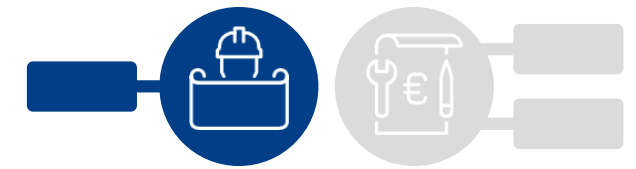
FINANCIAL PROFILE

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



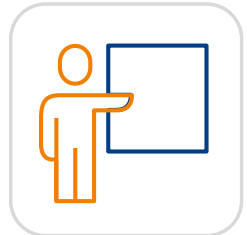
OPERATIONAL PROFILE

- 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

AMÉRICA



Brazil



Chile

AUSTRALIA



Growing presence

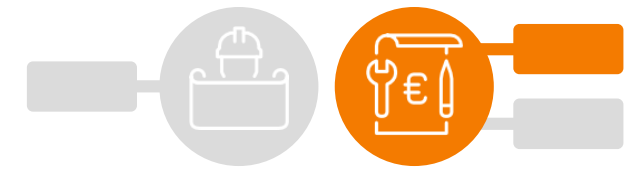
ÁFRICA



Angola



Cameroon

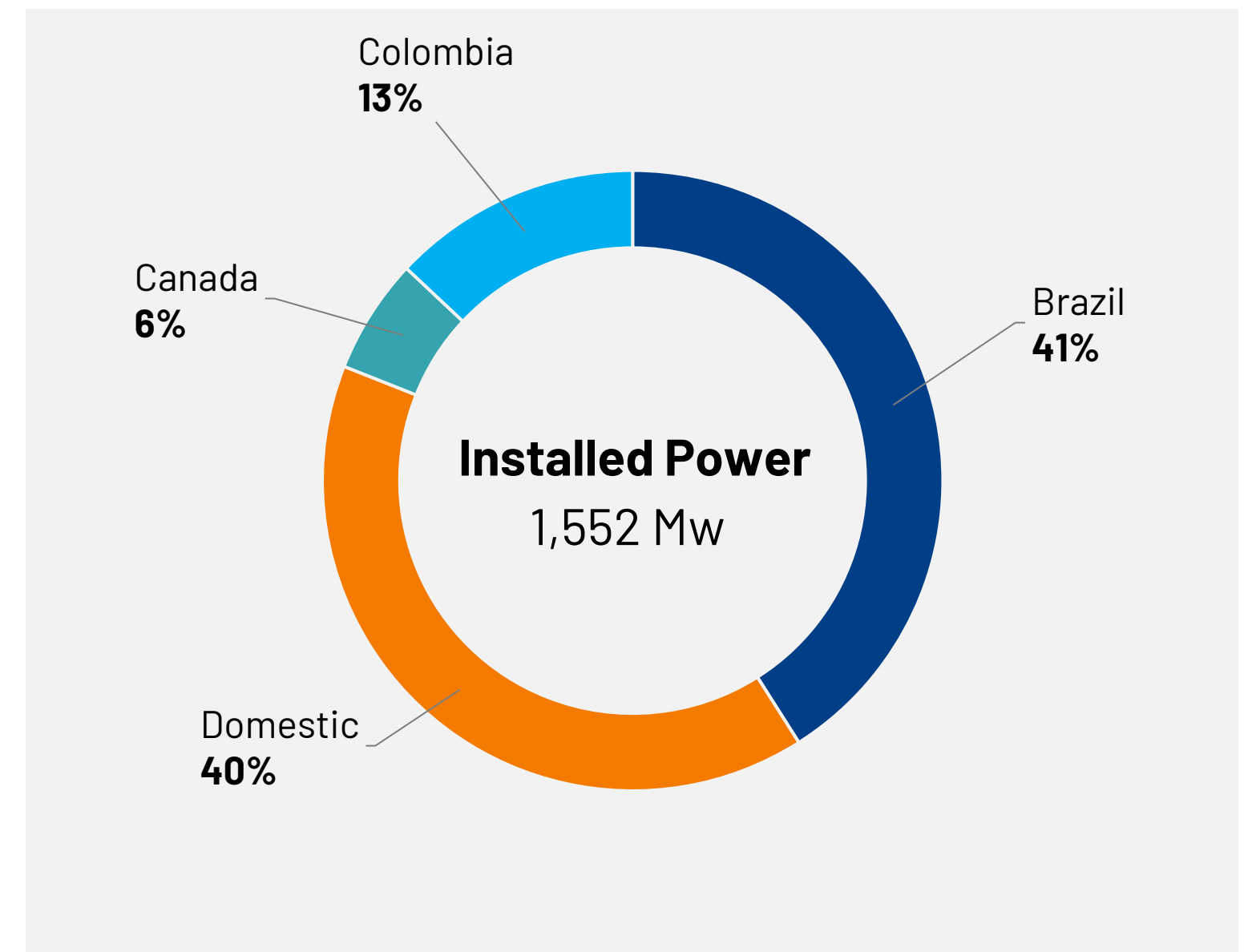
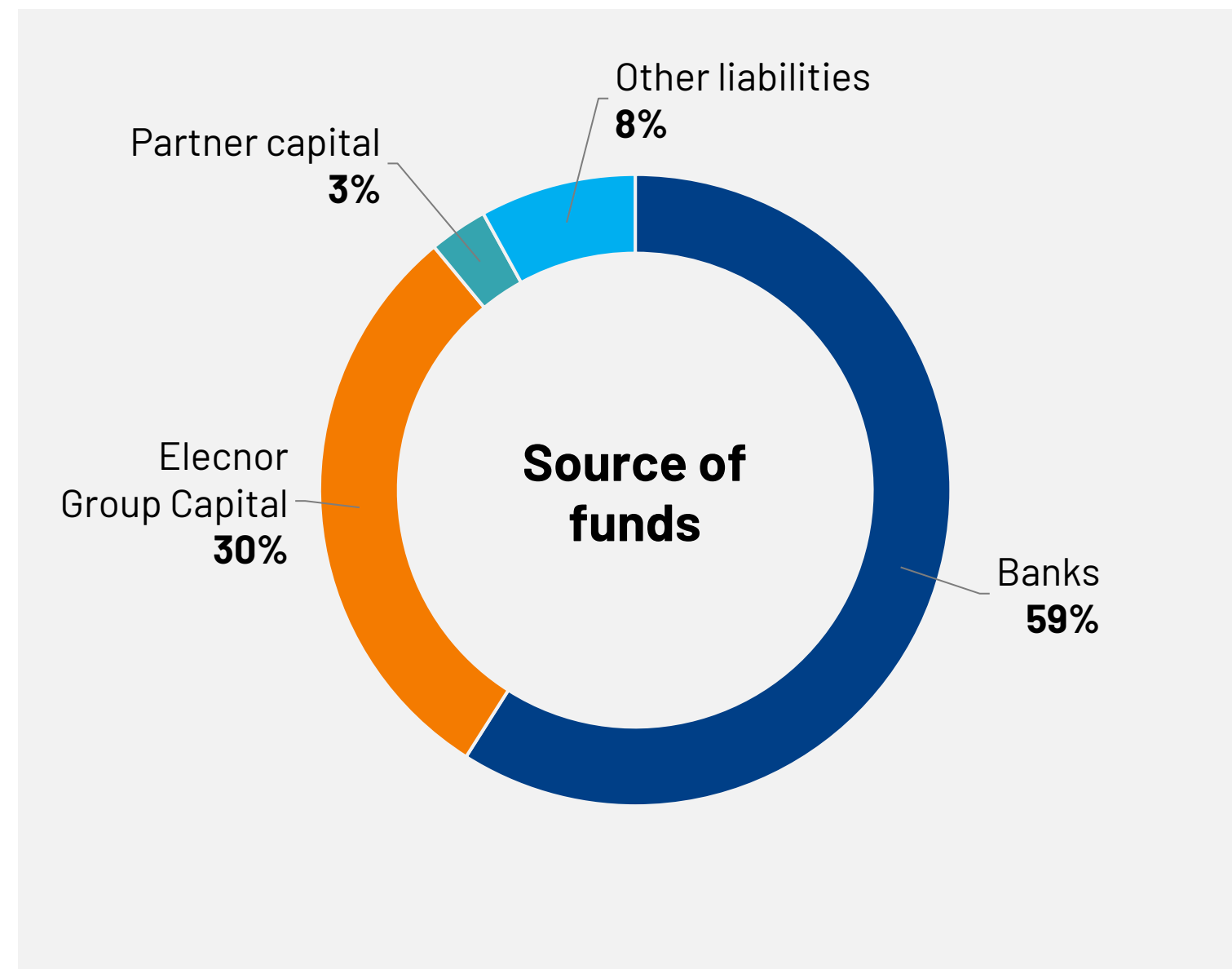
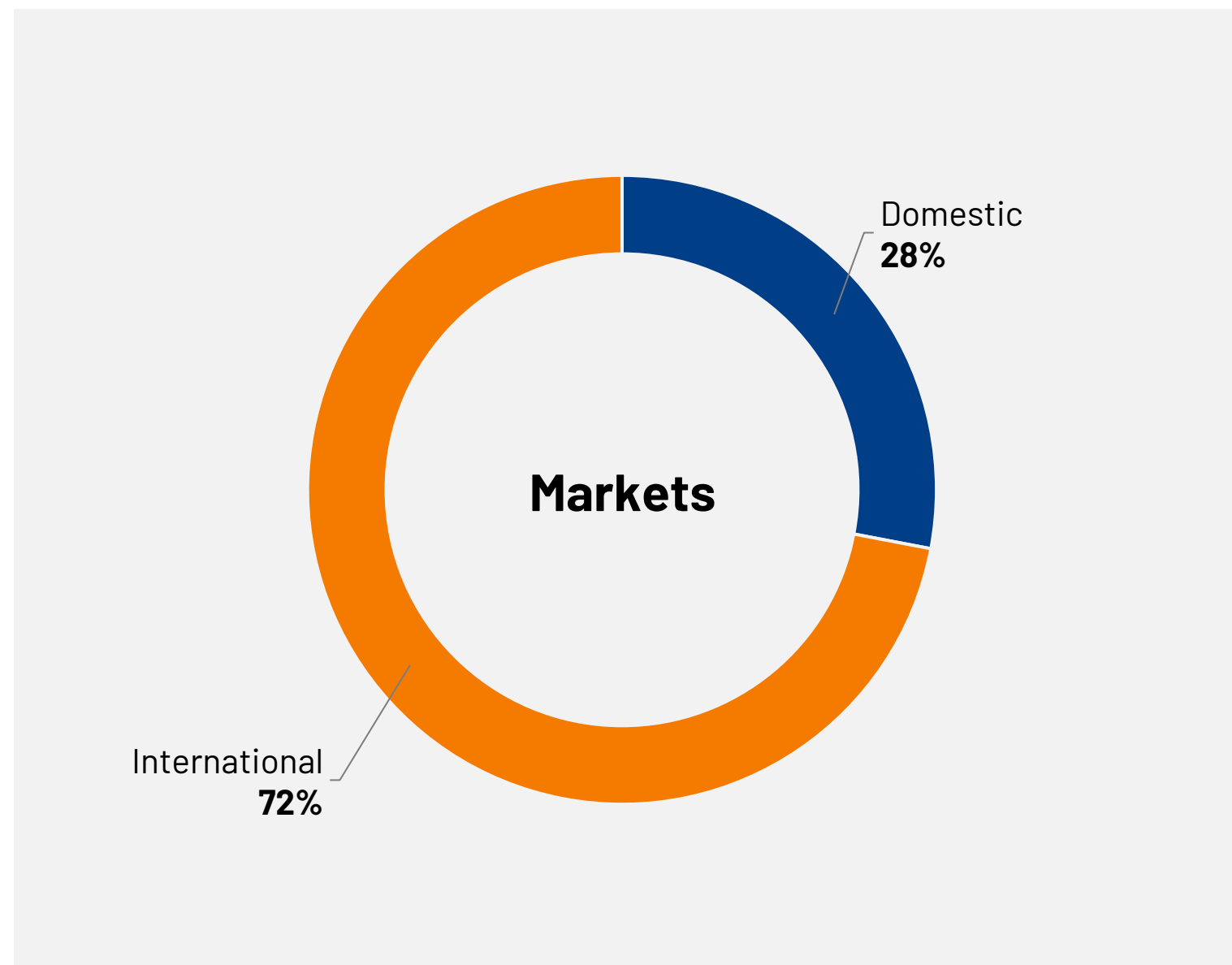


5. Future strategy

Wind and Photovoltaic Energy - Enerfin (1/2)

Carrying value of managed assets: 810 Million euros

Pipeline 2022: 9 GW



KEYS

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



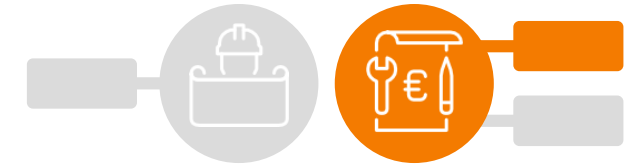
FINANCIAL PROFILE

- 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.

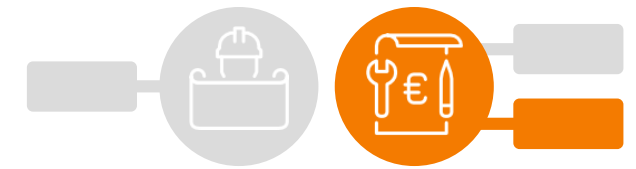


Commitment to photovoltaic energy.



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

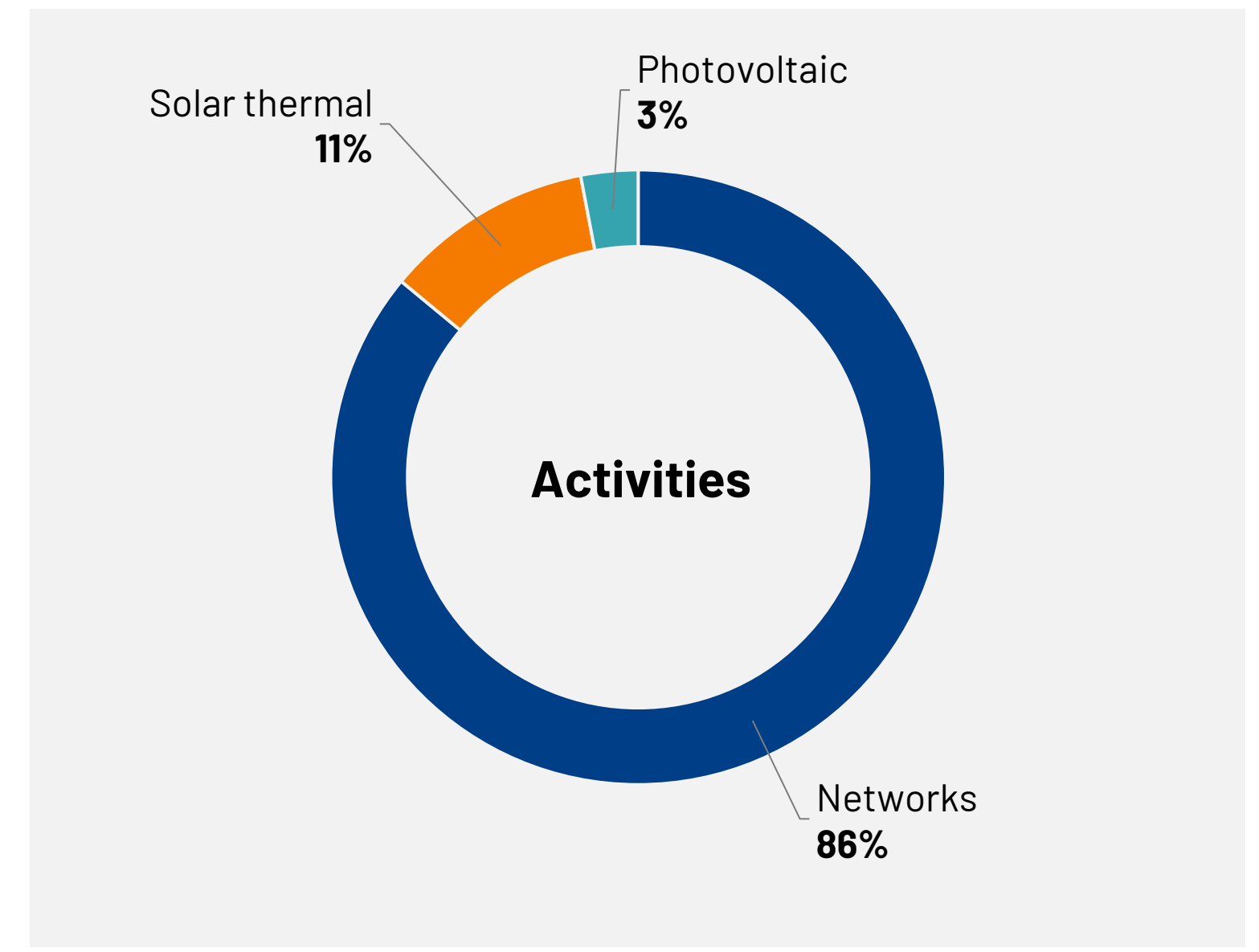
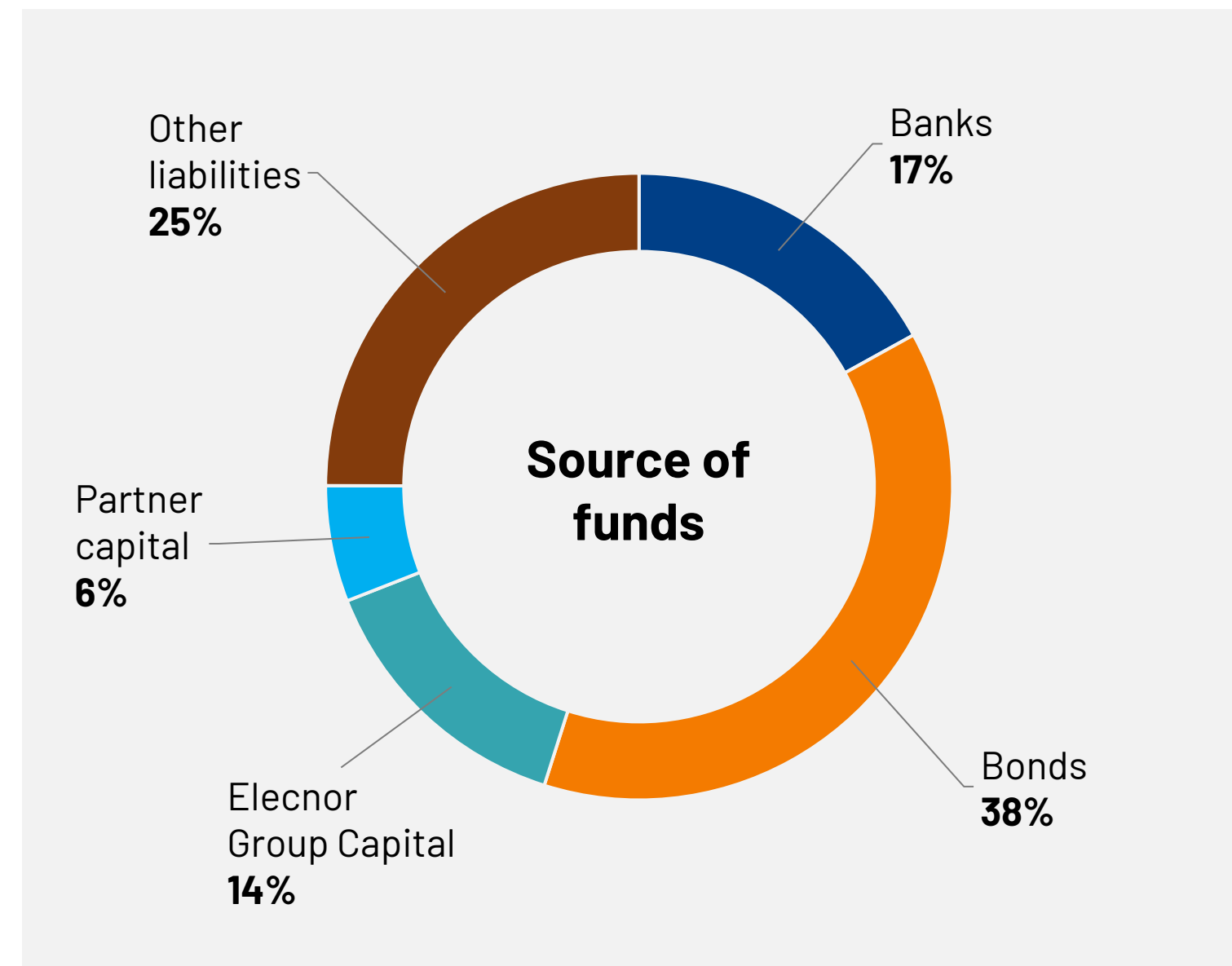
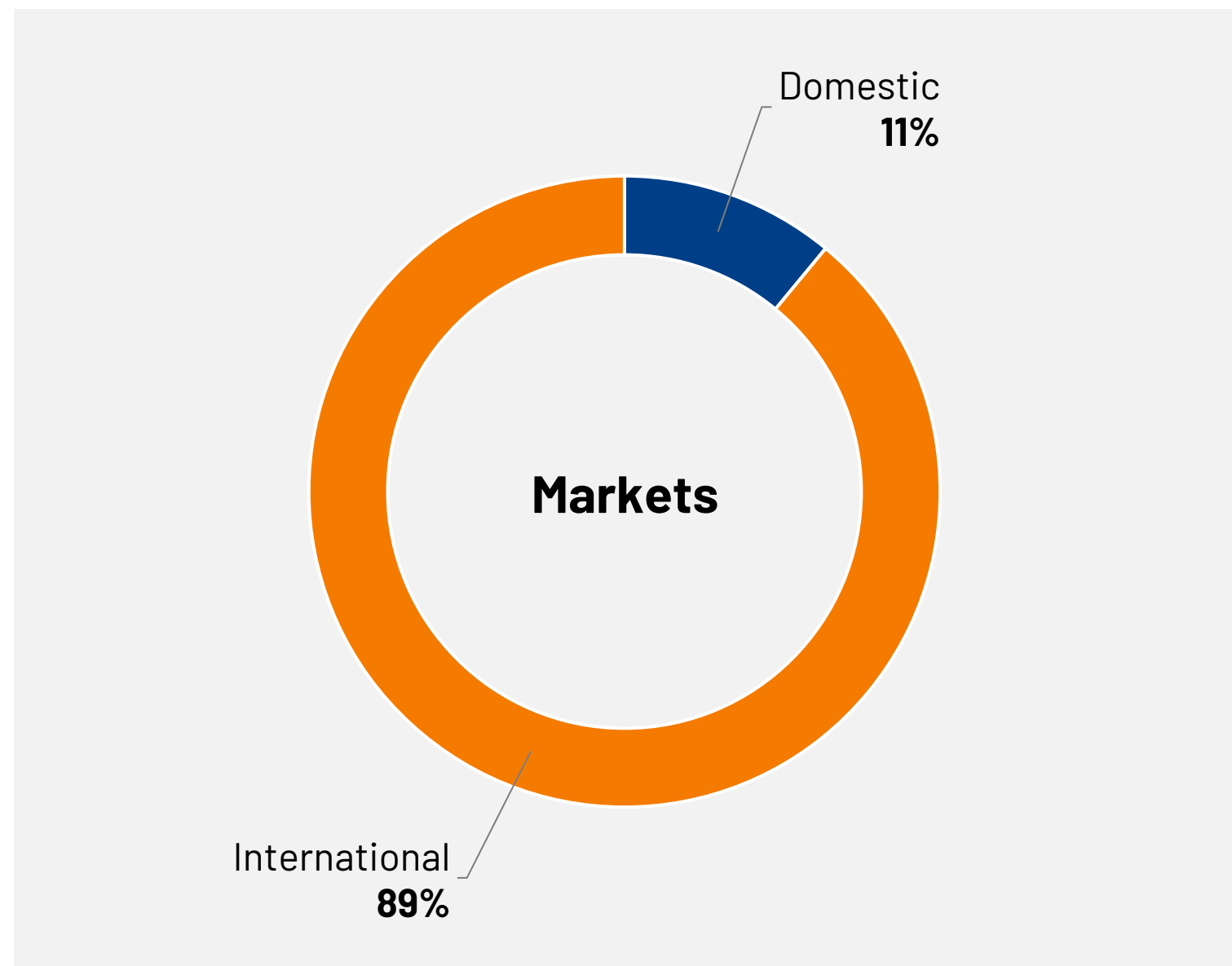




5. Future strategy

Transmission and Energy Networks – Celeo (1/2)

Carrying value of managed assets: 5,924 Million euros



KEYS

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



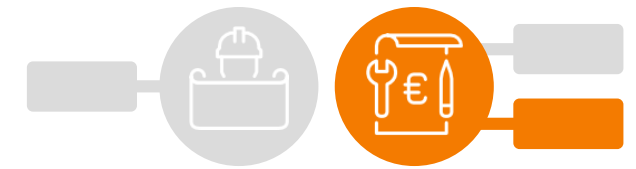
FINANCIAL PROFILE

- 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

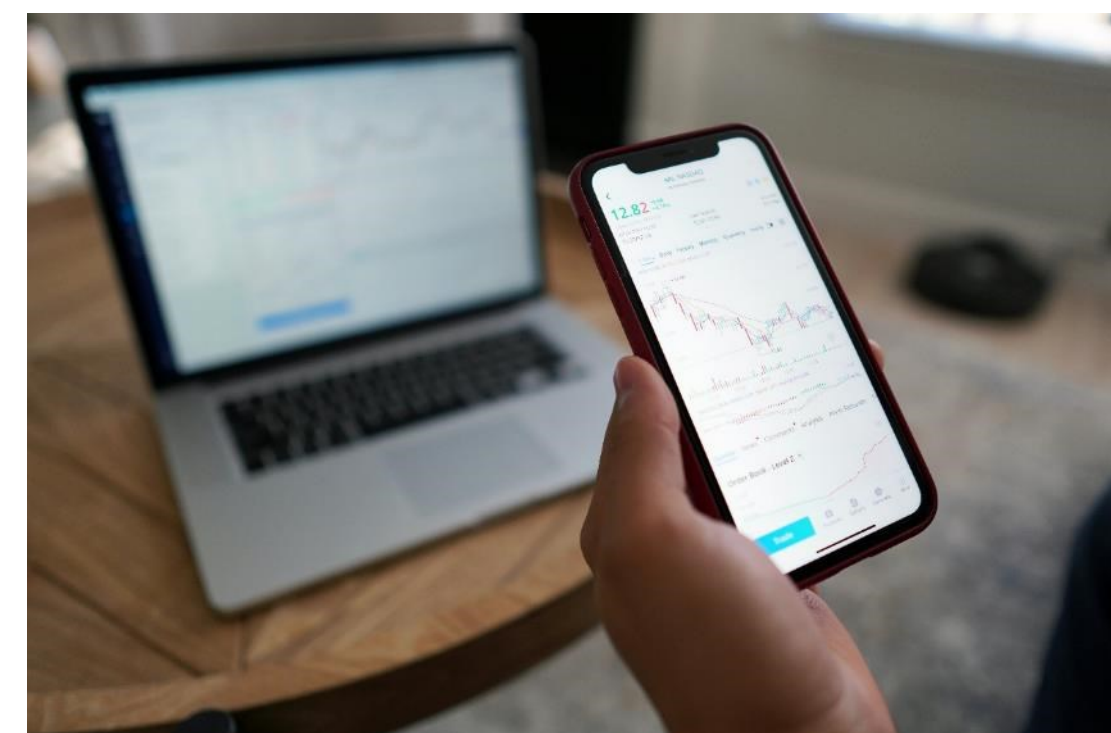
Presence in the entire value chain

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 | Mercado |
| Eólica Páramo de Poza, S.A. | 14,825 | -- | 1,067 | 1,067 | 100 | 127 | 14% | 70.00% | 2002 | Mercado/Regulado |
| Parque Eólico Malpica, S.A. | 9,370 | -- | 469 | 469 | 17 | 64 | 45% | 96.00% | 1997- Repowered 2017 | Mercado/Regulado |
| Aerogeneradores del Sur, S.A. | 20,911 | (3,671) | 2,694 | (977) | 54 | 139 | 29% | 100.00% | 2004 | Mercado/Regulado |
| Galicia Vento, S.L. | 44,160 | (8,565) | 7,482 | (1,083) | 128 | 305 | 27% | 91.00% | 2005 | Mercado/Regulado |
| Parque Eólico Cofrentes, S.L.U. | 8,853 | (57,950) | 6,741 | (51,209) | 50 | 131 | 30% | 100.00% | 2020 | Mercado/PPA Cepsa Gas y Electricidad |
| Renovables del Cierzo, S.L.U. | (20) | (52,000) | 2,395 | (49,605) | 139 | -- | 0% | 100.00% | 2023 | Mercado |
| 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 Energia, S.A. | 4,692 | (11,757) | 3,829 | (7,928) | 58 | 140 | 28% | 80.00% | 2013 | LER 2009 / LFA 2010 |
| Ventos Dos Índios Energia, 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 Energia | 3,072 | (46,014) | 3,140 | (42,874) | 76 | 245 | 37% | 100.00% | Oct. 2020 | Free Market LT PPA |
| Ventos do Sao Fernando II Energia | 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 Energia | 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 Energia, 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 | -- | -- | -- | -- |
| Details of promotions and other companies under construction | | | | | | | | | | |
| | MW | % SHAREHOLDING | START UP DATE | INCOME PROFILE | | | | | | |
| Eólica de Andalucía, S.A. | 74 | 5% | Non-consolidated | PPA | | | | | | |
| 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% | 2001 | Mercado |
| Eólica Páramo de Poza, S.A. | 9,369 | -- | 1,975 | 1,975 | 100 | 131 | 15% | 70% | 2002 | Mercado/Regulado |
| Aerogeneradores del Sur, S.A. | 10,847 | (7,386) | 7,471 | 85 | 54 | 119 | 25% | 100% | 2004 | Mercado/Regulado |
| Galicia Vento, S.L. | 27,663 | (17,235) | 15,830 | (1,405) | 128 | 314 | 28% | 91% | 2005 | Mercado/Regulado |
| Parque Eólico Malpica, S.A. | 5,454 | (6,939) | 4,584 | (2,355) | 17 | 65 | 45% | 96% | 1997- Repowered 2017 | Mercado/Regulado |
| Parque Eólico Cofrentes, S.L.U. | 6,782 | (52,093) | 5,033 | (47,060) | 50 | 144 | 33% | 100% | 2020 | Mercado/PPA Cepsa Gas y Electricidad |
| 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% | 2006 | PROINFA 2004 |
| Parques Eólicos Palmares, S.A. | 5,509 | (11,403) | 2,912 | (8,491) | 58 | 161 | 32% | 80% | 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% | 2012 | LER 2009 / LFA 2009 |
| Ventos do Litoral Energia, S.A. | 4,441 | (12,019) | 4,123 | (7,896) | 58 | 155 | 31% | 80% | 2013 | LER 2009 / LFA 2010 |
| Ventos Dos Índios Energia, S.A. | 2,448 | (15,021) | 2,622 | (12,399) | 53 | 150 | 32% | 80% | 2014 | LER 2011 / A-5 2011 |
| Ventos do Sao Fernando I Energia | 5,630 | (42,326) | 1,809 | (40,517) | 76 | 280 | 42% | 100% | Oct. 2020 | Free Market LT PPA |
| Ventos do Sao Fernando II Energia | 6,111 | (37,421) | 4,012 | (33,409) | 73 | 251 | 39% | 100% | 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% | 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% | 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% | 2,013 | 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 | -- | Non-consolidated | |
| Parque Eólico Ribera de Navarra | 139 | 100% | 2023 | Mercado |

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.(6) | 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 | -- | 0.00% |
| 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 Transmission, 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 | 345 | -- |

Income statement by business segments at 31.12.2022

| | 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

| | 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 assents) | (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

| | 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 |