

Madrid, 30 October 2023

## Elecnor Group earns net profits of 73.7 million euros in the first nine months of the year, a 4% increase

- ▶ Net turnover rose 13.4% to 2,679.8 million euros (2,363.2 million last year)
- ▶ Substantial growth was achieved both in Spain (42%) and abroad (58%), with an 11.4% and a 14.9% increase, respectively
- ▶ The Elecnor Group anticipates continued good results for the remainder of the year thanks to its solid portfolio of contracts and its geographical and sector diversification

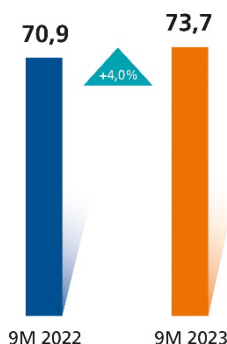
The Elecnor Group's consolidated net profits were **73.7 million euros** on 30 September 2023, a **4% increase** over the 70.9 million in the same period in the previous year. This means that the Group's business has continued to progress along the strong upward trend experienced in previous quarters.

**At the end of the period, Group consolidated turnover was 2,679.8 million euros, a 13.4% increase** over the first nine months of 2022. There was substantial growth both in Spain (accounting for 42%) of turnover and abroad (accounting for 58%), an 11.4% increase and a 14.9% increase, respectively. The positive trends in these indicators were achieved thanks to increases in the volume of business for the Group's activities in the essential services sector in the United States and Europe, chiefly in Spain and Italy, and thanks to Elecnor's involvement in sustainability projects, particularly in Australia, Brazil, and Chile.

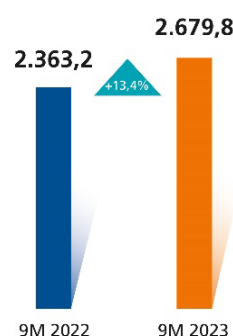
**EBITDA** stood at **153 million** at the close of the third quarter of the year, primarily due to Elecnor's contribution to the EBITDA, 164.5 million euros vs 113.4 million euros for the same period last year.

The Group manages its activities relating to services, projects, renewable energy and infrastructures through Elecnor, Enerfin and Celeo, companies that reinforce and complement each other.

Consolidated  
net profit  
In EUR million

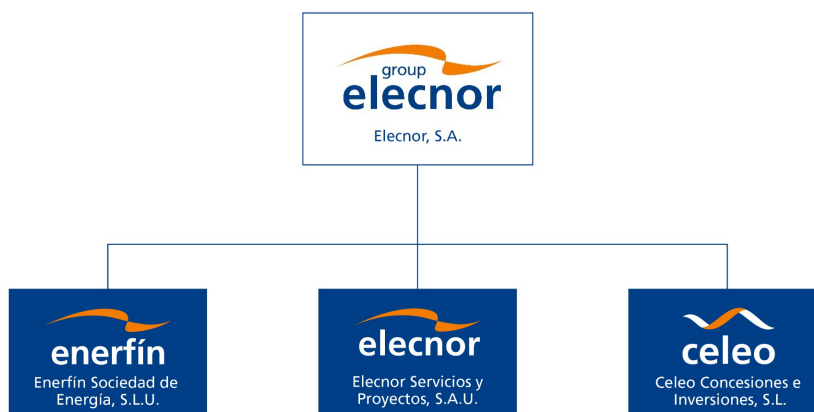


Sales  
In EUR million



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Enerfin's business is considered to meet requirements for being classified as "held for sale", and hence the earnings and expenses it has contributed to the consolidated accounts through September 2023 and the same period in 2022 have been reclassified under the item "Profits (Losses) from Discontinued Operations".



## Elecnor (Essential Services and Sustainability Projects)

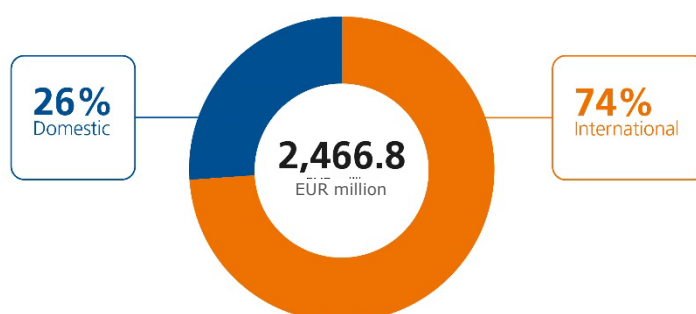
**Turnover** was **2,760.4 million euros**, i.e., 16.4% more than in the same period of the year before, while **attributable consolidated net profits** came to **69.5 million euros** (+18.9%).

The business in **Spain** continued to grow thanks to the **essential services** the Group provides to *utility companies* in the electricity, telecommunications, water, transport, and power transmission industries. The **sustainability sector**, namely, solar and wind farm construction and work on self-consumption and energy-efficiency projects, also contributed to both turnover and profits.

In the **international market**, the positive evolution of turnover is mainly down to the **sustainable projects** that the Group carries out in Australia, Brazil and Chile (particularly in renewable energy and electric power transmission lines). Construction of solar farms in Colombia, the Dominican Republic, and Ghana, wind farms in Brazil, hydroelectric power plants in Cameroon, electric substations in Cameroon, Mozambique, and Gambia, and transmission lines in Zambia are some examples of other projects that helped fuel the growth in turnover and profits. The **essential services** businesses of the United States subsidiaries (Hawkeye, Belco, and Energy Services) and Elecnor's transmission and telecommunications projects in Italy were also major contributors to earnings.

The **construction portfolio** slated for execution in the next 12 months amounts to 2,466.8 million (vs 2,408.4 million at the close of 2022). Of that amount, 74% is in the international market and 26% in Spain. The portfolio in **Spain** consists of work in the essential services sector and the construction of renewable power plants in the sustainability sector. The **international** portfolio consists of work providing services in Europe (Italy and the United Kingdom) and construction work in other countries (mainly Australia, the United States, and Brazil), where contracts for large projects to build renewable power plants and power transmission systems have been signed.

The production **portfolio** to be carried out in the next 12 months



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## Enerfín

This company engages in the construction and operation of 1,734 MW of renewable energy (vs 1,552 MW at the close of 2022) in Spain, Brazil, Canada, and Colombia. It also has a project portfolio totalling more than 10 GW at the present time. In the first nine months of this year, its project development business has seen continued strong growth, and its pipeline has increased in all the countries in which it operates, Spain, Brazil, Colombia, Canada, the United States, and Australia. It has continued to diversify its business activities with projects including storage, hybrid power, and green hydrogen.

Enerfín ended the period with **sales of 128.2 million euros** vs 155.2 in the same period in 2022. **Consolidated net profits were 15.8 million** vs 24.3 million in the first nine months in the previous year. The company's turnover was lower than last year because energy prices in Spain this year were down from the extremely high prices attained in 2022. In any case, electric power production in Spain, Brazil, and Canada in 2023 (1,869 GWh), though down from last year (2,027 GWh), still sufficed to reach the turnover figures reported above.

Since October of last year Enerfín has been building the Portón del Sol solar power plant in Colombia, one of the country's largest. This solar farm has a generation capacity of 129 MWp. Construction will last roughly a year and a half (testing to enable it to come on stream in the final quarter of this year is currently in progress). It is also building the Solar Serrita photovoltaic power station in Brazil. It will have an installed generation capacity of 68 MWp, and construction will take about a year (plans are for it to begin operating in the first quarter of 2025). In Canada, construction began in the third quarter of this year on the 136 MW Winnifred wind farm, which is expected to be operational in the first quarter of 2025. Furthermore, construction of the Ribera Navarra Wind Power Complex (139.2 MW), consisting of four wind farms (24 turbines with an output of 5.8 MW each), got under way in 2022, with operation expected to start in the last quarter of this year.

## Celeo

Celeo is a company jointly owned and operated with APG. It has 7,554 km (vs 6,891 km at the close of 2022) of electric power transmission lines in operation or under construction in Chile, Brazil, and Peru, plus renewable photovoltaic and solar thermal power plants with an output of 345 MW in Spain and Brazil. The plant and equipment in operation run by the company was valued at around 6,000 million euros at the end of last year.

Celeo ended the period with a **turnover of 217.4 million, practically the same as in the preceding 12 months**, with **consolidated net profits** of **21.6 million** euros. This figure is a substantial improvement over the 16.8 million earned at the end of 3Q22. Celeo is included on the books of the Group's consolidated accounts under the **Equity Method**, hence it does not contribute to the Group's turnover.

ANEEL awarded Celeo Redes Brasil Tender 6 (Public Procurement 1/2023) at the auction held in São Paulo on 30 June last. The concession is for financing, building, and operating the 357 km long 500 kV double-circuit power transmission line from the Xingó substation to the Camaçari II substation plus the respective substation connecting equipment. The line will pass through 18 municipal districts in the states of Bahia and Sergipe in the northeast of the country. The concession is for a term of 30 years, with an investment that ANEEL has estimated at 1,203 million Brazilian reals. Once it enters into operation, it will earn stipulated revenues of 99.9 million Brazilian reals, to be adjusted according to the Brazilian CPI each year. The stipulated construction period is 60 months.

In addition, on 31 July 2023 Celeo Redes was awarded the "500 kV Piura Nueva Substation-Frontera Transmission Line" project managed by the Ministry of Energy and Mines and promoted by the Private Investment Promotion Agency (PROINVERSIÓN). This project is intended to ensure electrical interconnection

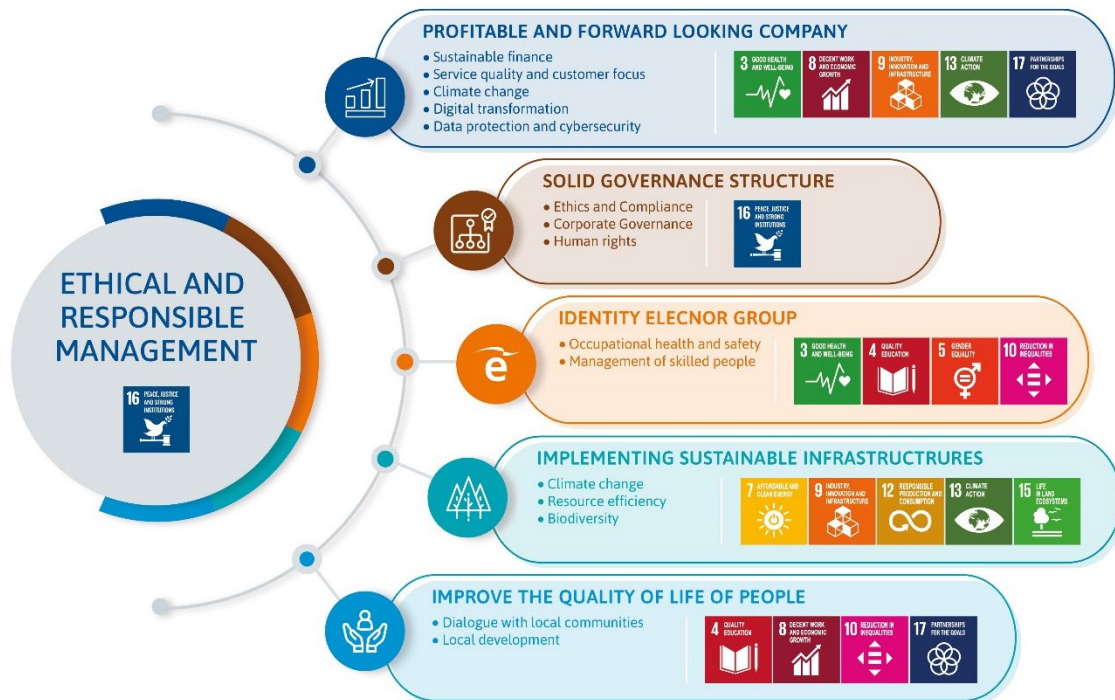
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between Peru and Ecuador for the next 30 years. It is expected to begin operating in 2027 to provide a more secure supply of electric power and ensure that electric power can be exchanged at more competitive prices thanks to the complementary hydroelectric power resources in the two countries.

## Sustainability

During the first nine months of 2023, the Elecnor Group approved its 2023-2025 Strategic Sustainability Plan, underscoring its commitment to people, society, and the environment in the framework of responsible, ethical management.

This new plan is based on six strategic approaches aimed at creating value and enhancing social, environmental, and governance dividends.



An important milestone of the Plan was the company's attainment of certification of its Social Responsibility Management System under standard IQNet SR10, demonstrating its effective management policies and its commitment to sustainability. The Elecnor Group is one of the first companies to be certified under this standard.

## 2023 Forecast

The Elecnor Group anticipates continued good results for the remainder of the year thanks to its solid portfolio of contracts and its geographical and sector diversification.

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## The Elecnor Group contributes mainly to the following SDGs:



## About Elecnor Group

The Elecnor Group is a Spanish enterprise doing business in over 50 countries that stands out for its profitability, recurring revenue, and moderate risk. It is an international leader in building, managing, and operating renewable energy concessions, sustainable infrastructure projects, and essential services for energy transition and city digitalisation. It is a globe-spanning company driven by a people-based business model dedicated to creating shared value and sustainability. The Group's activities are organised along three strategic tracks: concessions and self-operated projects, essential services, and sustainability projects. Its strong international outlook has led it to a continuous expansion process which has opened the doors to new markets around the world, especially in Europe, North America, Central America, South America, Africa, Australia and the Middle East. Elecnor, which is listed on the Continuous Market, has a highly qualified team of professionals and a total workforce of 23,160 employees. In 2022, the company reported revenues of 3,613.7 million euros and a consolidated net profit of 102.8 million euros.

For more information, please visit: [www.grupoelecnor.com](http://www.grupoelecnor.com)



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