



2024 RESULTS



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SUMMARY 2024



Summary of 2024

- In this year, the Elecnor Group obtained a profit of Euros 705.2 million, compared with Euros 110.1 million last year.
- This result was achieved thanks to **the good performance of the businesses** that make up the Group as well as to the sale of the Enerfín subgroup in which the Group has been building value for 26 years.
- During 2024, the Group has generated **cash flows from operating activities** of continuing operations before taxation of 328 million euros, more than double the 141 million euros generated in 2023.
- The **Net Financial Position with recourse** closed at Euros 187.5 million compared to Euros -222.6 million at the end of the previous year.
- This situation has enabled the Group to propose the payment of a **complementary dividend** of 265 million euros in addition to the interim dividend of 540 million euros paid on December 18, 2024. Overall, the total dividend distribution out of the profit of 2024 amounts to €805 million.

Key financial figures



Net Turnover

3,810

Million euros



EBITDA

156

Million euros



Net Profit

705

Million euros



Net Financial Position with recourse (Cash)

187

Million euros

Key operating figures

Investments in infrastructure and renewables

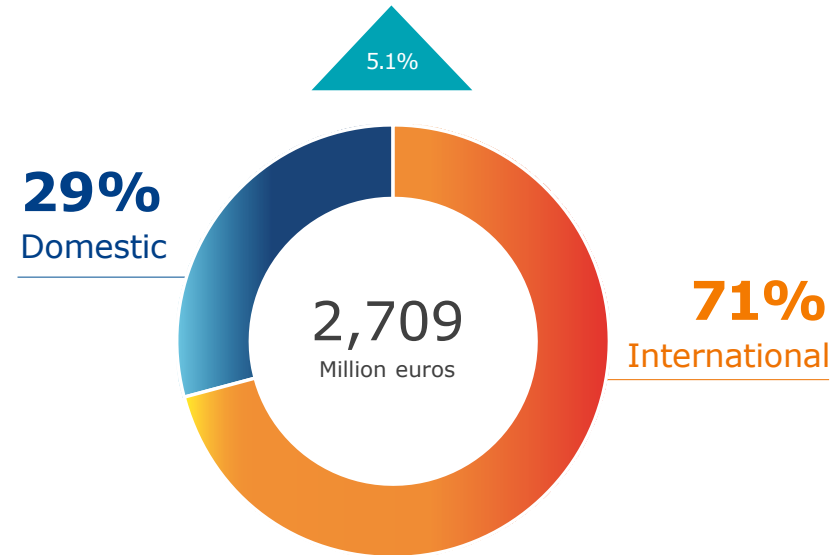


Electricity transmission lines
7,942 Km



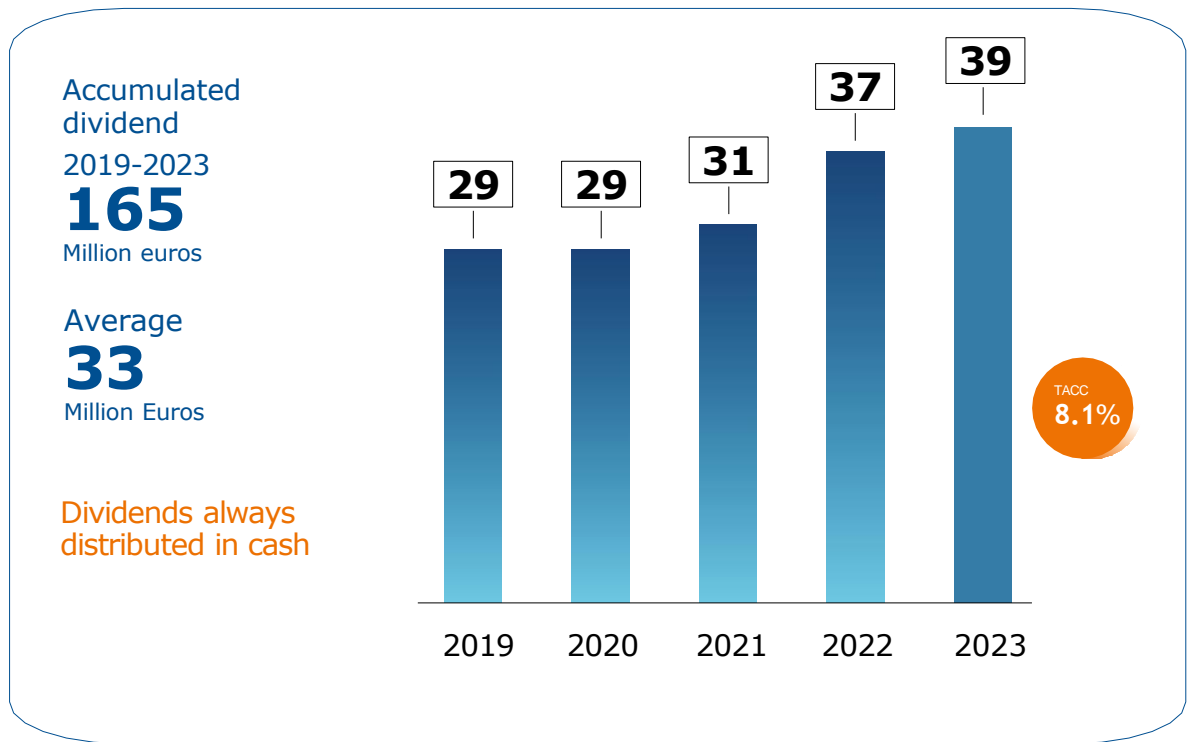
Renewable energies under construction and operation
345 MW

Production pipeline that can be executed in the next 12 months



Distributed dividend

Figures in million euros



The Board of Directors of Elecnor, S.A. has approved to propose to the General Shareholders' Meeting the payment of a final dividend of 265 million euros which, added to the interim dividend paid in December 2024, means a payment charged to the 2024 result of 805 million euros.

A sustainable value. ESG Commitment

Committed to the environment

- Promotion and development of renewable energy projects
- Climate Change Strategy aligned with the recommendations of the TCFD
- Leadership score in the CDP: A List
- 32% reduction of the carbon footprint
- Validation of the emission reduction targets by SBTi
- Biodiversity management and environmental protection in all projects



Focused on people

- Health and safety at the heart of the business
- Improvement in accident rates
- Operational excellence: increased customer satisfaction
- 9% growth in workforce
- Promotion of equality and opportunities for all



- > Infrastructure investment and development
- > Promoting education and research



Responsible management

- Compliance system aligned with the highest international standards
- Certification of Social Responsibility Management System based on the IQNet SR10 standard
- Corporate Governance Project: review and update of all policies related to sustainability
- Supply chain aligned with the Group's sustainability standards
- Progress in the deployment of the Integrated Management System to new geographies



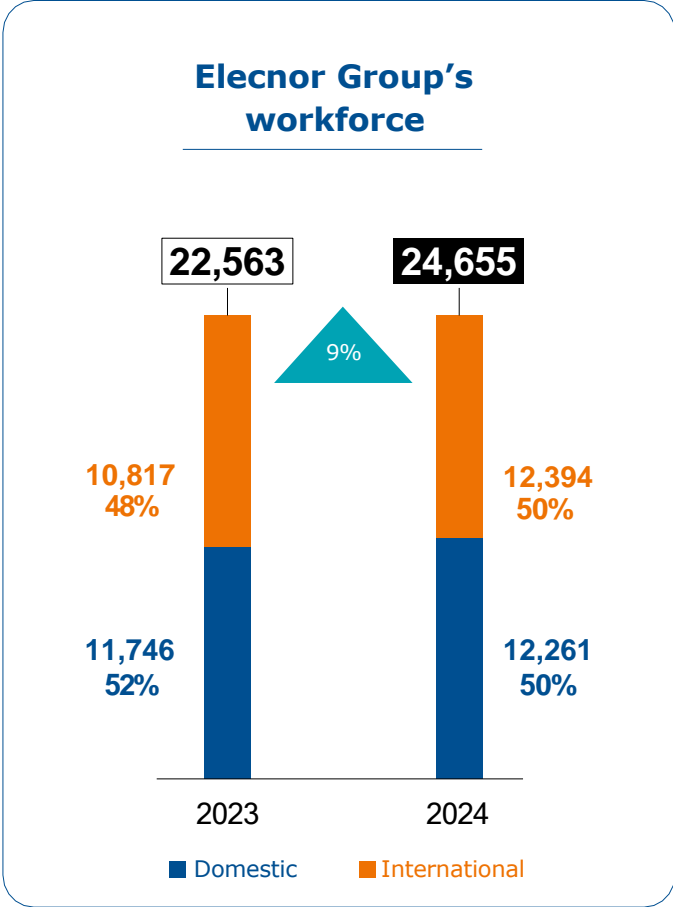
UNE-ISO 37001
ANTI-BRIBERY
MANAGEMENT
SYSTEMS STANDARD

UNE 19601
CRIMINAL
COMPLIANCE
MANAGEMENT
SYSTEMS STANDARD

UNE 19603
COMPLIANCE MANAGEMENT SYSTEMS IN
ANTITRUST MATTERS

A team of over 24,000 employees

People are the main asset of the Elec nor Group, which bases its management on values such as talent, transparency and teamwork in conditions of maximum security





BUSINESS AREAS





Elecnor, S.A. signed the public deed of sale of all its shares in Enerfín Sociedad de Energía, S.L.U. (Enerfín) on 23 May 2024, effective on the same date, all the conditions provided in the contract signed with Statkraft European Wind and Solar Holding AS having been fulfilled.

Sale Price

1,560

Million euros

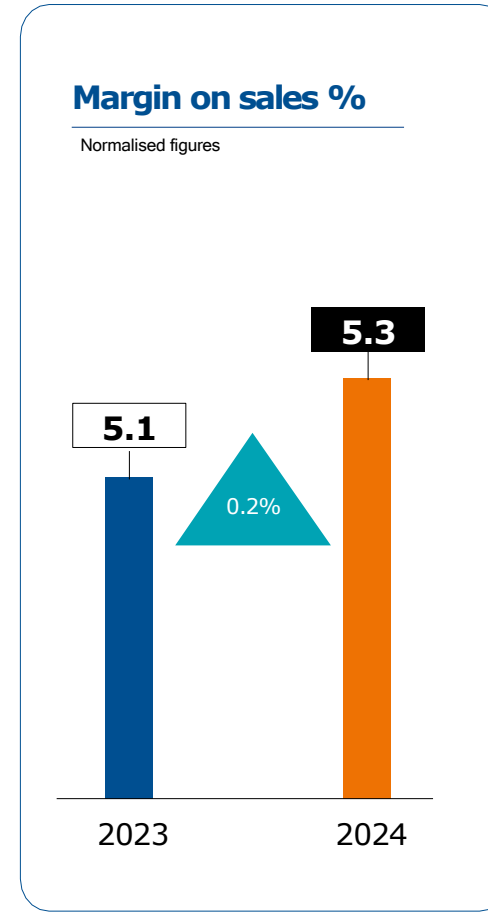
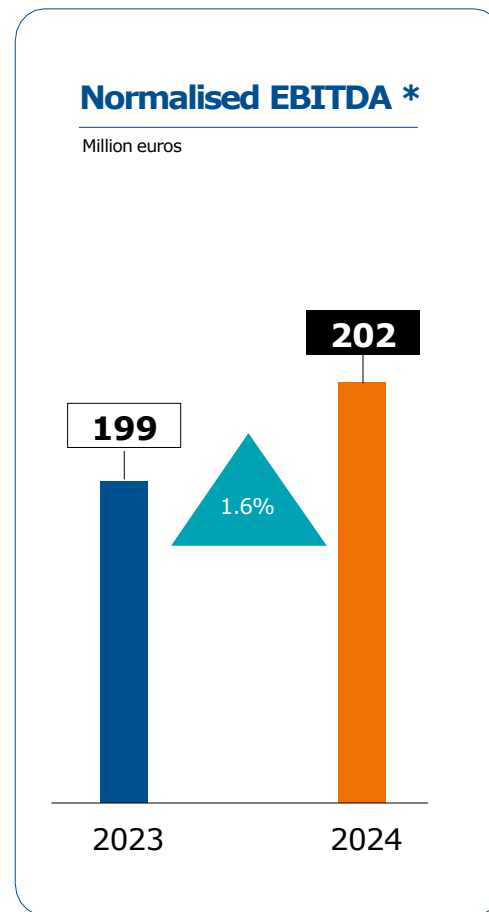
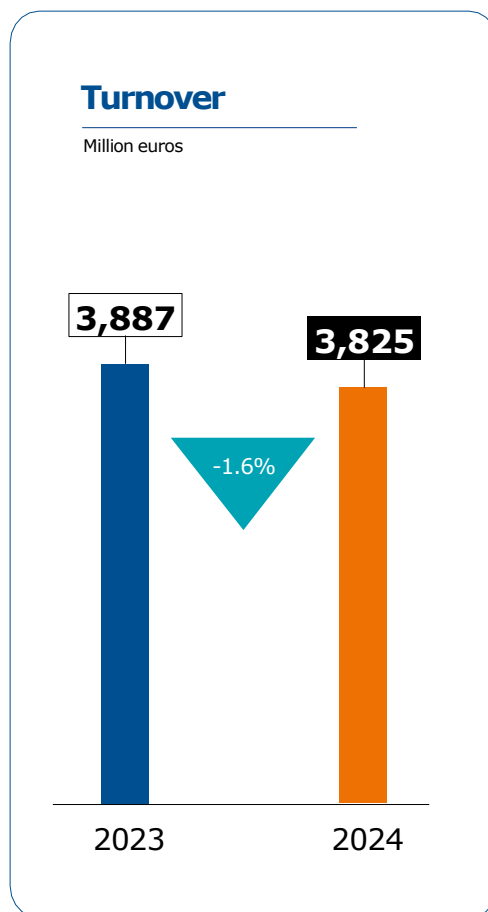
Capital Gain

805

Million euros



Positive performance by both essential services and sustainable projects which led to an improvement in margins.

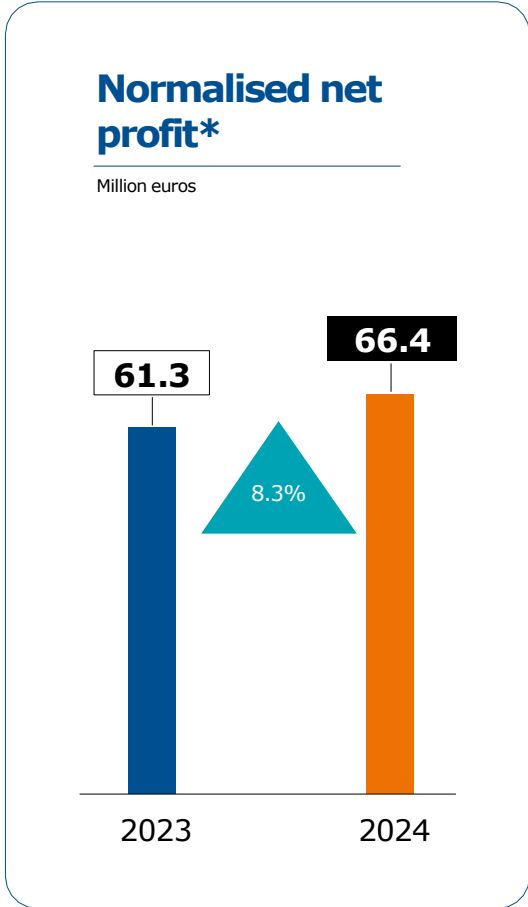


*The Normalised EBITDA at 31 December 2023 is calculated as this business's EBITDA (Euros 220,997 thousand) minus the EBITDA from the sale of Gasoducto Morelos (Euros 21,562 thousand) due to its non-recurring nature.



Net profit increases 8,3%

Attributable consolidated net profit was Euros 66.4 million, an 8.3% increase with respect to the same period the previous year, reflecting the positive performance by both essential services and sustainable projects.



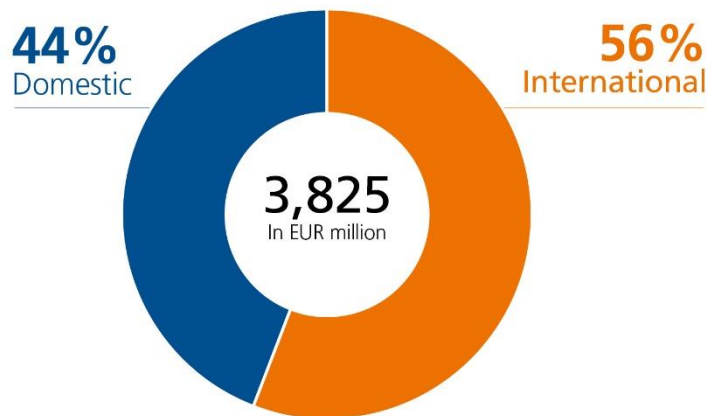
*The normalised profit after tax is this business’s profit after tax at 31 December 2023(Euros 84,415 thousand) minus the profit before tax from the sale of Gasoducto Morelos (Euros 23,147 thousand) due to its non-recurring nature.



Domestic market

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

Sales by geography



International market

- > In the international market, **sustainable projects** continued to be undertaken in Australia, Brazil and Chile (especially renewable energy initiatives and electricity transmission lines).
- > The construction of **substations and transmission lines** in Germany, Honduras, Angola, Senegal, and Zambia; **photovoltaic parks** in the Dominican Republic and **railway electrification** in Lithuania, among many others, also contributes to the Group's profit.
- > Notable in these results are the activities of **essential services at the US subsidiaries** (Hawkeye, Belco and Energy Services), as well as the distribution and telecommunications contracts that Elecnor is implementing in Italy.



Geographic diversification

Internationalisation

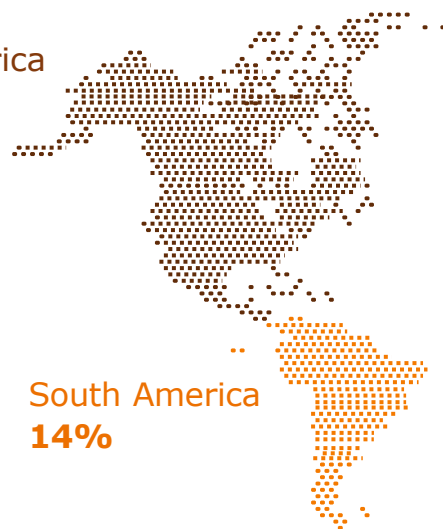


56% Sales in international market



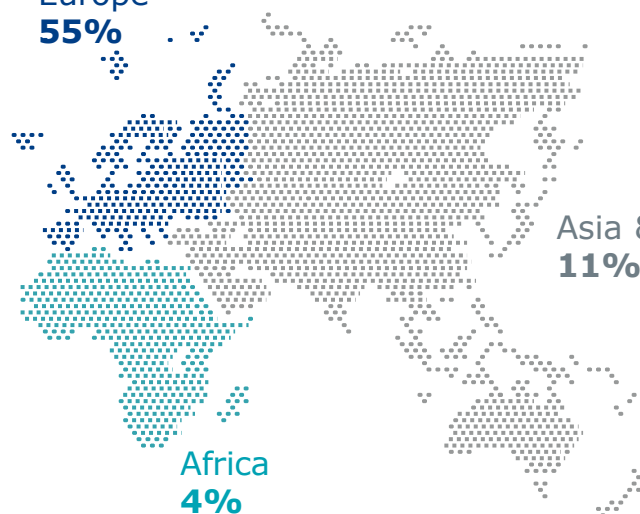
8 Countries amount to more than 80% of the turnover and profit

North and Central America
16%



South America
14%

Europe
55%

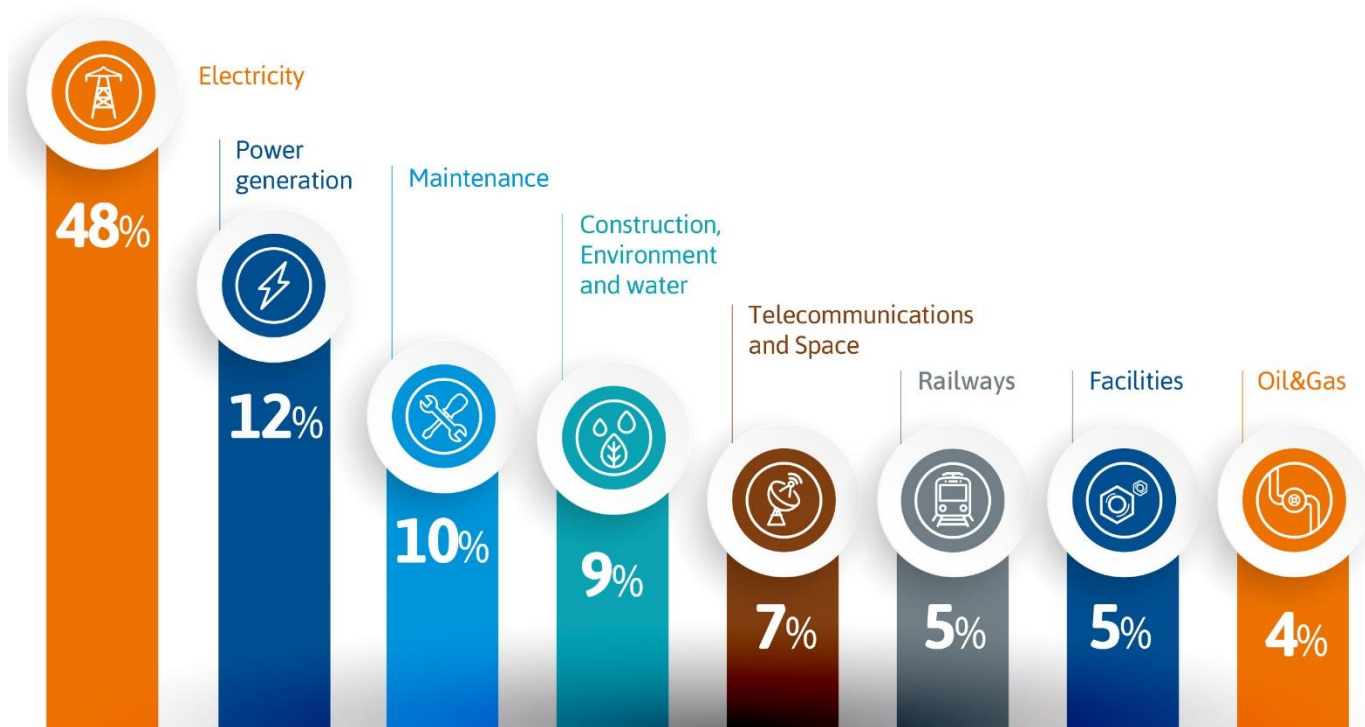


Asia & Oceania
11%

Africa
4%

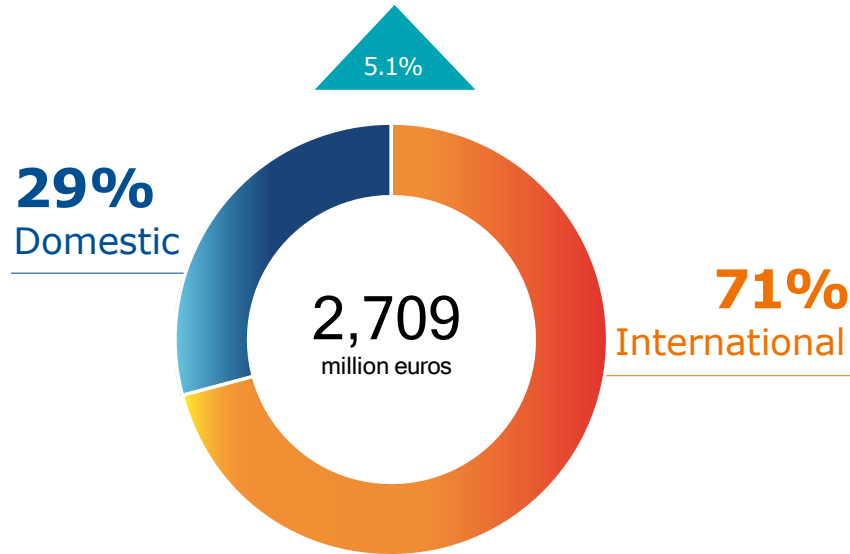


Diversification of activities as our strategy for continued growth and provision of a broad range of services





Portfolio of production that can be executed in the next 12 months is up 5.1%



- > The production portfolio, which can be executed in the next 12 months, is up 5.1% and amounts to Euros 2,708.7 million.
- > Of this portfolio figure, 71% relates to the international market, for the amount of Euros 1.913,4 includes both European countries (Italy and the United Kingdom), where service-related activities are carried out, and other countries (Australia, the United States and Brazil, mainly) with contracts for major projects for the construction of renewable-energy power generation plants and power transmission projects.
- > 29% relates to the domestic market, for the amount of Euros 795.4 million. The domestic market portfolio consists of contracts for essential service activities, as well as sustainable projects for the construction of renewable energy plants for the amounts expected to be executed over the next 12 months.



Aggregate EBITDA for the projects

The aggregate EBITDA for the projects amounts to Euros 337.9 million in 2024

The projects of Celeo's Transmission Networks business have been boosted by the increase in price indices affecting the sale prices applicable to transmission lines with a particular impact on the Brazilian projects, although their contribution to the consolidated EBITDA of the Celeo subgroup is affected by the depreciation of the Brazilian real (the currency in which it operates in Brazil) against the euro (Celeo's functional currency).

The solar thermal plants managed by Celeo in Spain experienced lower production than the previous year (232,270 MWh compared to last year 265,466 MWh), mainly due to the periods in which the market operator does not allow these plants to produce energy.

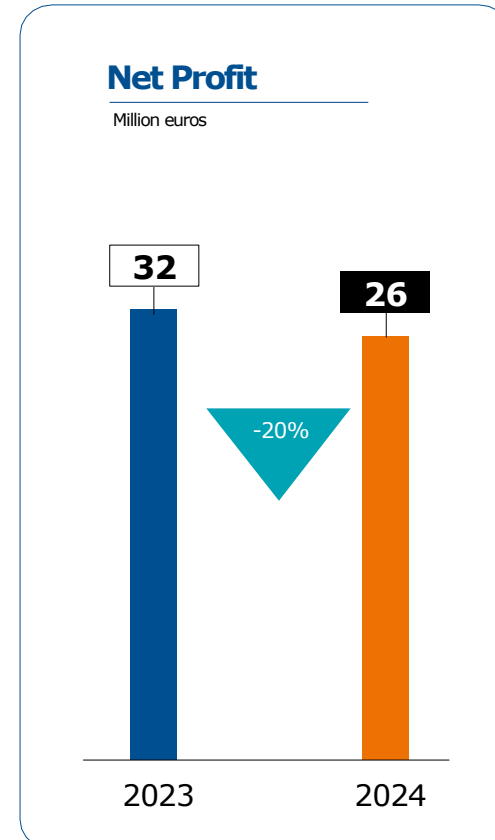
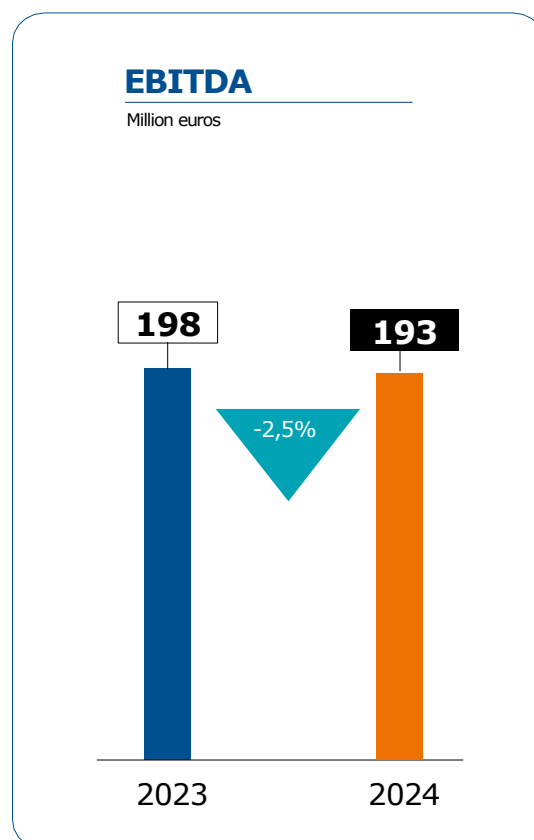
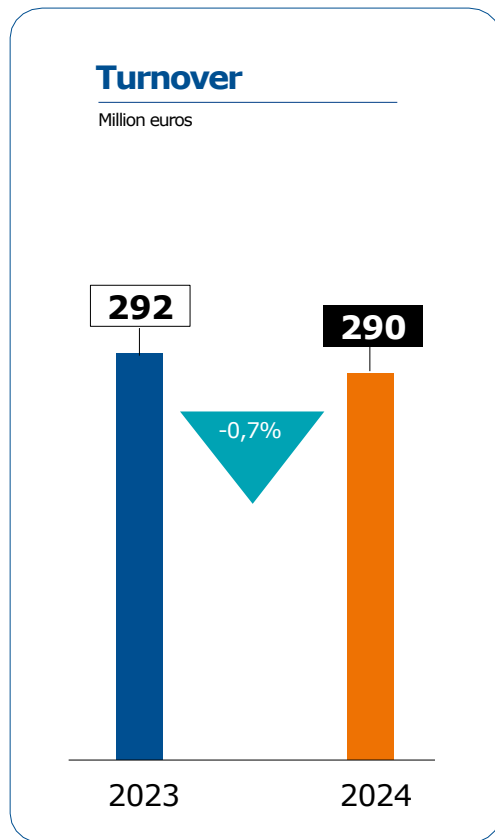
Thousands local currency	2024	2023
Transmission networks Chile (USD)	817,415	777,269
Redes de Transmisión Chile (USD)	147,858	147,427
Transmission networks Peru (USD)	1,851	(226)
Renewable Energies Brazil (BRL)	36,347	28,476
Renewable Energies Spain (EUR)	53,124	61,652



Figures at 100%

Celeo is 51% owned by Elecnor.

In this year, it reached an attributable consolidated net profit of Euros 12.2 million (Euros 15.4 million in the previous year)

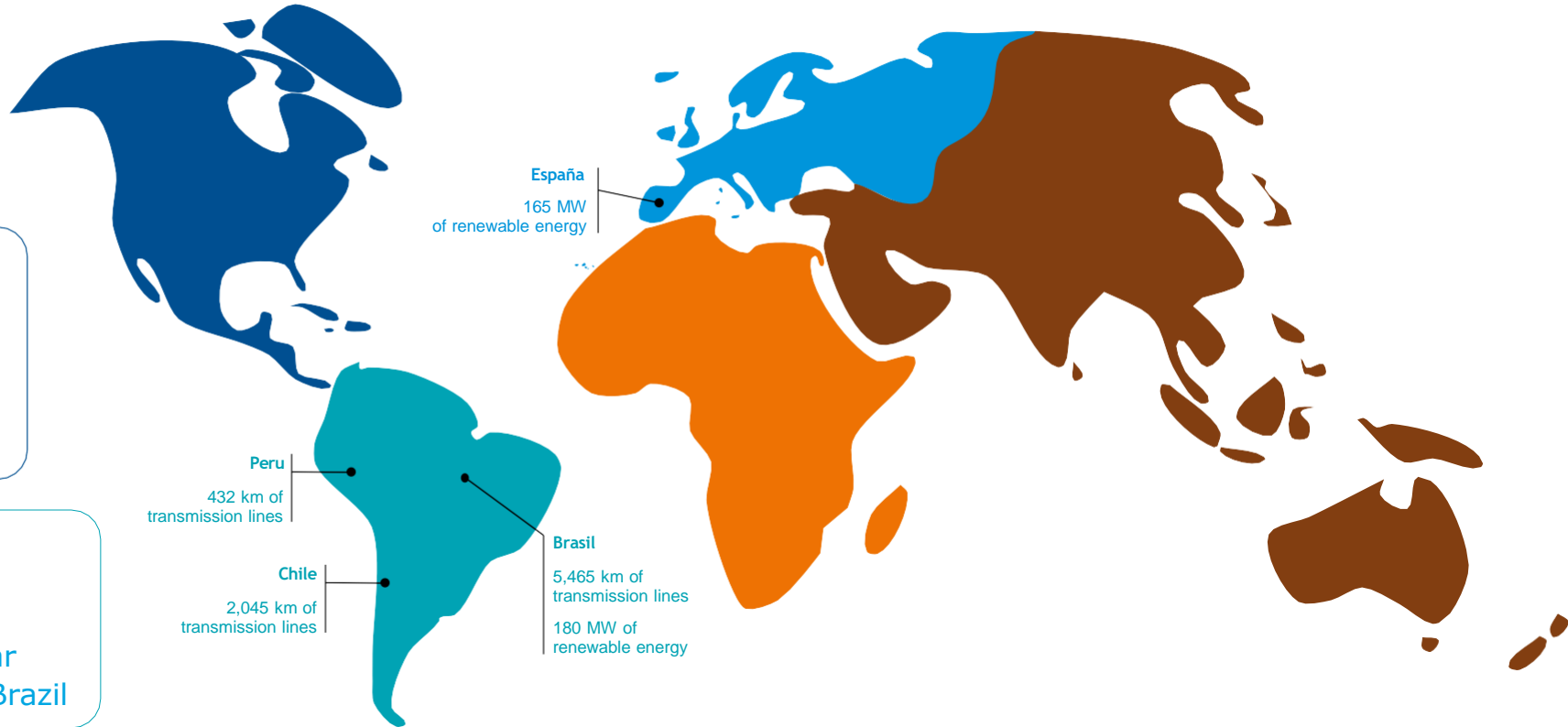




In 2024, as part of the expansion works tendered by the National Electricity Coordinator, the company was awarded the project to lay the second circuit of the 2×500 kV Ancoa-Charrúa (CHATE) line in Chile, with an investment of US\$106 million and a completion period of 60 months.

In addition, it has been awarded new contracts in Brazil for reinforcements in the LTC and CATE concessions, with investments of US\$14.5 million and US\$1.2 million, respectively.





7,942 km
of power transmission lines in Chile, Brazil and Perú

345 MW
of renewable energy (photovoltaic and solar termal) in Spain and Brazil



CONSOLIDATED FIGURES

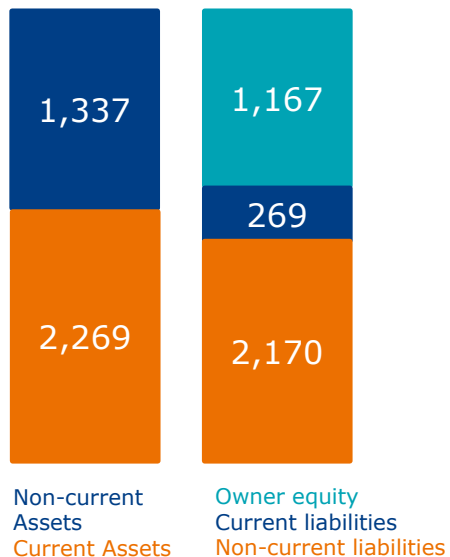


Consolidated profit/loss for the year

	2024	2023	%Var
Continuing operations:			
Net turnover	3,810,102	3,792,906	0.5%
Changes in inventories of finished goods and work in progress	66	(428)	-115.4%
Self-constructed assets	19,796	89,303	-77.8%
Materials consumed	(1,957,248)	(2,132,882)	-8.2%
Other operating income	122,614	57,584	112.9%
Personnel expenses	(1,234,176)	(1,046,083)	18.0%
Other operating expenses	(621,577)	(601,147)	3.4%
Impairment and profit/loss on disposals of fixed assets	4,392	29,090	-84.9%
Profit/loss from equity-accounted investees	12,186	16,519	-26.2%
EBITDA	156,155	204,862	-23.8%
Expense for amortisation, depreciation, impairment and charges to provisions	(202,055)	(83,717)	141.4%
Operating Income (EBIT)	(45,900)	121,145	-137.9%
Finance income	41,887	11,902	251.9%
Finance expenses	(26,942)	(27,732)	-2.8%
Translation differences	(31,358)	(7,554)	315.1%
Impairment and profit/loss on disposal of financial instruments	—	—	
Changes in the fair value of financial instruments	3,611	—	
Profit/loss before taxes	(58,702)	97,761	-160.0%
Income tax	(59,438)	(27,284)	117.8%
Profit/loss from continuing operations	(118,140)	70,477	-267.6%
Profit/loss from discontinued operations	828,467	47,349	1649.7%
Net profit/(loss)	710,327	117,826	502.9%
Profit/loss from continuing operations attributable to non-controlling interests	(30)	(4)	650.0%
Profit/loss from discontinued operations attributable to non-controlling interests	5,157	7,772	-33.6%
Resultado atribuible a intereses minoritarios	5,127	7,768	-34.0%
Profit/loss from continuing operations attributable to shareholders of the Parent	(118,110)	70,481	-267.6%
Profit/loss from discontinued operations attributable to shareholders of the Parent	823,310	39,577	1980.3%
Total net profit attributable to the Parent company	705,200	110,058	540.8%

	Enerfín sale transaction	Elecnor Services and Projects	Celeo	Group Management and Other Adjustments	Operations between segments	TOTAL
Net turnover	—	3,824,549	—	—	(14,447)	3,810,102
EBITDA	—	202,621	12,201	(58,667)	—	156,155
Parent Consolidated Income Statement	823,310	66,363	12,201	(196,674)	—	705,200

Balance Sheet and Financial Position



Total Net Financial Position

(thousands of euros)	31/12/24	31/12/2023
Cash and cash equivalents	429	437
Liabilities and equivalents	(268)	(1,172)
Total Net Financial Position (cash / debt)	161	(735)

Indebtedness ratio

(thousands of euros)	31/12/24	31/12/2023
Cash / (debt)	161	(735)
EBITDA Continuing Operations + EBITDA Discontinued Operations	156	330
Ratio of Total Net Financial Debt/ EBITDA	-1.03	2.23

Total Net Financial Position

(thousands of euros)	31/12/24	31/12/23
With recourse	188	(223)
Without recourse	(27)	(512)
Total Net Financial Position (cash / debt)	161	(735)

Indebtedness ratio with recourse

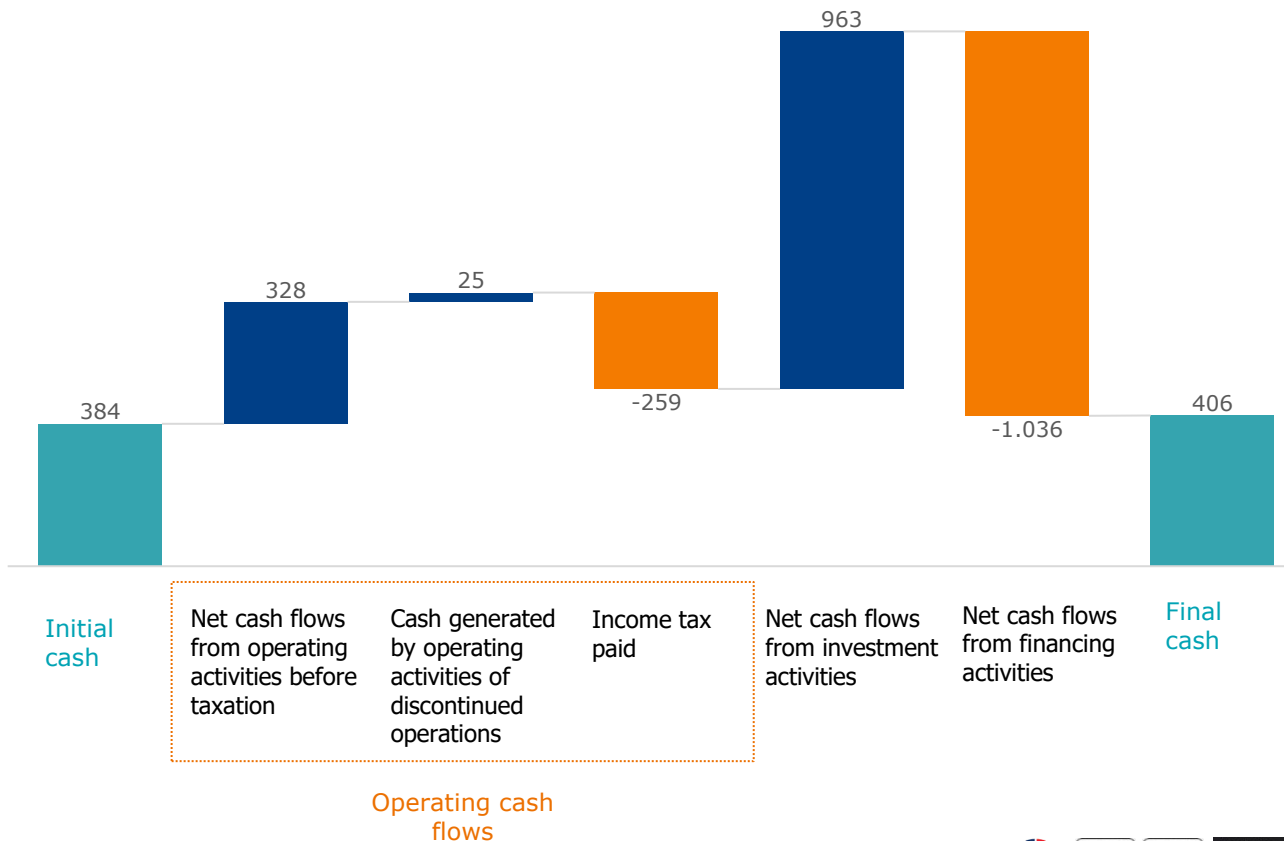
(thousands of euros)	31/12/24	31/12/23
Cash / (debt)	188	(223)
EBITDA with recourse + projects dividends	140	244
Reversal of the effect on EBITDA with recourse of the application of IFRS 16	(16)	(22)
Ratio of Debt/EBITDA with recourse	-1.34	0.91

The Good performance of the different businesses has led to a Net Financial Position with recourse of 187.5 million euros compared to -222.6 million euros at the end of the previous year.

Cashflow

During 2024, the Group has generated cash flows from operating activities of continuing operations before tax of 328 million euros, more than double the 141 million euros generated in 2023.

Million euros



Indebtness ratio

The Net Financial Position with recourse closed at Euros 187.5 million compared to Euros -222.6 million at the end of the previous year

The indebtedness ratio (calculated as Net Financial Debt with recourse divided by EBITDA with recourse) at the end of 2024 is -1,34x, compared to 0.91x at the end of the previous year. In both cases, the benchmark indebtedness ratio level set in the syndicated financing agreement (below 2.75x) is broadly respected.

Million euros	2024	2023
Net Financial Position with recourse (cash/debt)	187	(223)
EBITDA with recourse + projects dividends	140	244
Ratio of Debt/EBITDA with recourse + Projects dividend	(1.34)	0.91
Total Net Financial Position	161	(735)
EBITDA Continuing Operations + EBITDA Discontinued Operations	156	330
Ratio of Total Net Financial Debt/ EBITDA	(1.03)	2.23



ELECNOR GROUP IN THE STOCK MARKET



Stock market update

Shares in Elecnor, S.A. closed the year with a price of Euros 16.06 per share and market capitalisation stood at Euros 1,397.2 million after paying a 540 million dividend on December 18, 2024. The total cash amount traded was Euros 257,3 million

	2024	2023
Closing share price (euros)	16.06	19.55
Total volume of securities (millions)	13.4	8.5
Total cash traded (millions of euros)	257.3	122.7
Number of shares (millions)	87	87
Market capitalisation (millions of euros)	1,397.2	1,700.9
PER	2.0	15.5
Dividend yield	34.7%	4.1%

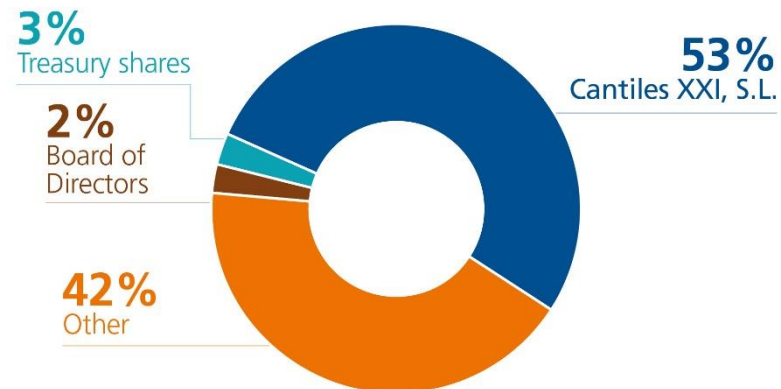
At 31 December 2024, the share capital of Elecnor, S.A. was represented by 87,000,000 shares, each with a nominal value of Euros 0.10 Euro, fully subscribed and paid in, implying a share capital of Euros 8,700,000.

Shareholding structure and Treasury Stock

Elecnor, S.A.'s shares are traded in Spain's SIBE electronic trading system, where shares of the leading Spanish companies are traded, and the market with the largest trading volume in Spain

At 31 December 2022, Elecnor, S.A. had a 2.299.529 treasury shares. During 2024 it acquired 582.204 shares, and sold 576.480. Accordingly, at 31 December 2024 it had a total of 2.507.253 own shares, meaning it held **2.65% of all shares in the company**

Shareholding structure



Treasury stock at year end

Number of shares





2025
LOOKING AHEAD



Outlook for 2025

The Elecnor Group's activities will benefit from the three major trends that are driving global economic development:

- Environmental and social sustainability
- Energy transition and electrification of the economy
- Urban planning and digitalisation of society

The solid portfolio of contracts and the current market situation, in which organisations with Elecnor's capabilities and uniqueness are in high demand, will allow the Group to continue to strengthen its leadership position and profitability over the coming years.





APPENDICES



		2024									
		EBITDA (*)	Gross debt	Cash	Net debt Deuda neta	Km	Mw	% part. (**)	Initial year	Final year	Rate
CELEO (Concessions and own projects)											
NETWORKS BRASIL											
	Celeo Redes Transmissao de Energia,S.A.	(2)	15,923	55,553	4,431	51,122	-	-	51%	-	-
			15,923	55,553	4,431	51,122	-	-	-	-	-
	Lt Triangulo,S.A	(1)	11,350	-	2,576	(2,576)	694	-	51%	2006	2036
	Vila Do Conde Transmissora De Energia SA	(1)	8,008	-	3,947	(3,947)	324	-	51%	2005	2035
	Pedras Transmissora De Energia, S.A.	(1)	2,794	22,917	20,410	2,507	354	-	51%	2008	2038
	Coqueiros Transmissora De Energia, S.A.	(1)	1,181	-	487	(487)	453	-	51%	2008	2038
	Encruzo Novo Transmissora De Energia,S.A.	(1)	2,456	1,400	718	682	220	-	51%	2016	2036
	Linha De Transmissao Corumba,S.A.	(1)	5,135	3,041	1,437	1,604	278	-	51%	2011	2041
	Integracao Maranhense Transmissora De Energia,S.A.	(1)	7,183	5,184	2,626	2,559	365	-	26%	2012	2042
	Caiua Transmissora De Energia,S.A.	(1)	4,257	3,682	4,350	(668)	141	-	26%	2012	2042
	Cantareira Transmissora De Energia,S.A.	(1)	21,041	65,488	7,848	57,641	342	-	26%	2014	2044
	Serra De Ibiapá Transmissora de Energia,S.A. - SITE	(1)	19,013	146,855	6,880	139,975	367	-	51%	2018	2048
								-	51,0%	2009	2039
	Brilhante Transmissora De Energia SA	(1)	9,631	27,282	6,261	21,021	582	-	-	-	12,441
	Jauru Transmissora De Energia,S.A.	(1)	11,366	13,190	3,775	9,415	938	-	34,0%	2007	2037
	Cachoeira Paulista Transmissora De Energia,S.A.	(1)	10,306	29,443	12,481	16,962	182	-	26%	2019	2049
	Parintins Amazonas Transmissora de Energia,S.A.	(1)	26,529	161,113	14,699	146,415	225	-	-	-	31,092
			140,250	479,595	88,495	391,103	5,465	-	-	-	222,560
NETWORKS CHILE											
	Celeo Redes Operación Chile,S.A.	(2)	21,940	483,587	17,388	466,199	-	-	51%	-	22,315
	CRC Transmisión, SPA	(2)	15,684	252,671	2,322	250,349	-	-	26%	-	16,310
			37,624	736,258	19,710	716,548	-	-	-	-	38,625
	Nirivilo Transmisora de Energia,S.A.	(1)	391	32,095	1,818	30,277	73	-	51,0%	2021	sin límite
	Alto Jahuel Transmisora de Energia,S.A.	(1)	25,581	-	600	(600)	257	-	51,0%	2015	sin límite
	Chamua Transmisora De Energia,S.A.	(1)	18,077	-	905	(905)	198	-	51,0%	2017	sin límite
	Casablanca Transmisora de Energia,S.A.	(1)	2,061	104	1,413	(1,309)	110	-	25,5%	2019	sin límite
	Mataquito Transmisora de Energia,S.A.	(1)	1,625	123	825	(702)	394	-	25,50%	2019	sin límite
	Diego de Almagro Transmisora de Energia,S.A	(1)	8,372	-	708	(708)	57	-	25,50%	2019	sin límite
	Celeo Redes Chile Expansión,SPA	(1)	2,381	-	92	(92)	-	-	51%	-	2,417
	Alfa Transmisora de Energia,S.A.	(1)	78,116	1,100,652	25,951	1,074,701	956	-	10%	2021	sin límite
			136,604	1,132,974	32,312	1,100,662	2,045	-	-	-	183,909
NETWORKS PERÚ											
	Puerto Maldonado Transmisora de Energia,S.A.C.	(1)	1,710	48,682	246	48,436	432	-	51%	2021	2053
			1,710	48,682	246	48,436	432	-	-	-	18,960
NETWORKS ESPAÑA											
	Celeo Redes,S.L	(2)	7,451	4,263	492	3,771	-	-	51%	-	-
			7,451	4,263	492	3,771	-	-	-	-	-
RENEWABLE ENERGIES ESPAÑA											
	Celeo Fotovoltaico, S.L.U.	(1)	4,535	27,846	3,552	24,294	-	15	51%	2008	2043
	Dioxipe Solar, S.L.	(1)	16,725	148,486	7,811	140,675	-	50	49,76%	2012	2037
	Aries Solar Termoelectrica, S.L.	(1)	31,864	291,656	3,629	288,027	-	100	51%	2012	2037
RENEWABLE ENERGIES BRASIL											
	Celeo Sao Joao Do Piaui FV I,S.A.(6)	(1)	6,236	55,503	3,996	51,506	-	180	51%	2018	2051
			59,360	523,491	18,998	504,502	-	345	-	-	97,490
		(2)	58,207	(1)	45,018	-	-	-	-	-	-
			58,207	(1)	45,018	-	-	-	-	-	-
OTHERS											
		(2)	58,207	(1)	45,018	-	-	-	-	-	-
			58,207	(1)	45,018	-	-	-	-	-	-
TOTAL			457,129	2,980,815	209,692	2,816,144	7,942	345	-	-	561,544

(*) Excluding IFRS and IFRIC 12 (EBITDA excluding IFRIC 12 impact best reflects the cash flow generation capacity of each project)
 (**) % Attributed to Elecnor Group
 (1) Operational project vehicle companies.
 (2) Holding companies.

Celeo (Concessions and own projects)
NETWORKS BRASIL

		EBITDA (*)	Gross debt	Cash	Net debt	Km	Mw	% part. (**)
Celeo Redes Transmissao de Energia,S.A.	(2)	26,486	66,354	10,958	55,396	-	-	51%
		26,486	66,354	10,958	55,396	0	0	
Lt Triangulo,S.A	(1)	18,717	—	3,068	(3,068)	694	-	51%
Vila Do Conde Transmissora De Energia SA	(1)	9,045	—	5,843	(5,843)	324	-	51%
Pedras Transmissora De Energia, S.A.	(1)	2,958	246	1,361	(1,115)	354	-	51%
Coqueiros Transmissora De Energia, S.A.	(1)	1,187	197	884	(687)	453	-	51%
Encruzo Novo Transmissora De Energia,S.A.	(1)	2,695	2,432	1,020	1,412	220	-	51%
Linha De Transmissao Corumba,S.A.	(1)	5,326	4,786	2,464	2,322	278	-	51%
Integracao Maranhense Transmissora De Energia,S.A.	(1)	8,176	7,640	2,687	4,953	365	-	26%
Caiua Transmissora De Energia,S.A.	(1)	4,419	5,426	4,387	1,039	141	-	26%
Cantareira Transmissora De Energia,S.A.	(1)	23,238	84,631	11,992	72,639	342	-	26%
Serra De Ibiapa Transmissora de Energia,S.A. - SITE	(1)	18,332	168,531	13,206	155,325	367	-	51%
Brilhante Transmissora De Energia SA	(1)	9,531	32,715	5,263	27,452	582	-	51%
Jauru Transmissora De Energia,S.A.	(1)	12,625	20,245	5,186	15,059	938	-	34%
Cachoeira Paulista Transmissora De Energia,S.A.	(1)	11,007	42,757	17,197	25,560	182	-	25,50%
Parintins Amazonas Transmissora de Energia,S.A.	(1)	16,654	191,570	2,477	189,093	225	-	25,50%
		143,910	561,176	77,035	484,141	5,465	0	

NETWORKS CHILE

Celeo Redes Operación Chile,S.A.	(2)	22,217	476,867	19,400	457,467	-	-	51%
CRC Transmisión, SPA	(2)	17,264	237,581	10,872	226,709	-	-	25,50%
		39,481	714,448	30,272	684,176	-	-	
Nirivilo Transmisora de Energía,S.A.	(1)	(97)	—	46	(46)	73	-	51%
Alto Jahuel Transmisora de Energía,S.A.	(1)	26,720	—	1,947	(1,947)	257	-	51%
Charra Transmisora De Energia,S.A.	(1)	18,121	—	1,755	(1,755)	198	-	51%
Casablanca Transmisora de Energía,S.A.	(1)	1,412	3,877	7,650	(3,773)	110	-	25,50%
Mataquito Transmisora de Energía,S.A.	(1)	1,384	141	612	(471)	394	-	25,50%
Diego de Almagro Transmisora de Energía,S.A	(1)	8,803	—	999	(999)	57	-	25,50%
Celeo Redes Chile Expansión,SPA	(1)	1,571	21,741	414	21,327	-	-	51%
Alfa Transmisora de Energía,S.A.	(1)	76,771	943,531	35,547	907,984	948	-	10,20%
Transquillota Electrica de Quillota Limitada	(1)	1,662	—	174	(174)	8	-	10,20%
		136,347	969,290	49,144	920,146	2,045	-	

NETWORKS PERÚ

Puerto Maldonado Transmisora de Energía,S.A.C.	(1)	(209)	24,177	1,981	22,196	432	-	51%
		(209)	24,177	1,981	22,196	432	-	

NETWORKS ESPAÑA

Celeo Redes,S.L	(2)	28,614	4,264	700	3,564	-	-	51%
		28,614	4,264	700	3,564	-	-	

RENEWABLE ENERGIES ESPAÑA

Celeo Fotovoltaico, S.L.U.	(1)	5,135	29,423	3,322	26,101	-	15	51%
Dioxipe Solar, S.L.	(1)	18,468	155,170	8,743	146,427	-	50	49,76%
Aries Solar Termoelectrica, S.L.	(1)	38,049	311,133	9,641	301,492	-	100	51%

RENEWABLE ENERGIES BRASIL

Celeo Sao Joao Do Piaui FV I,S.A.(6)	(1)	5,272	68,429	4,133	64,296	-	180	51%
		66,924	564,155	25,839	538,316	-	345	

OTHERS	(2)	70,615	—	78,181	—	—	—	—
		70,615	—	78,181	—	—	—	—

TOTAL		512,168	2,903,864	274,110	2,707,935	7,942	345	
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(*) Excluding IFRS and IFRIC 12 (EBITDA excluding IFRIC 12 impact best reflects the cash flow generation capacity of each project)

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