



RESULTS

JANUARY-DECEMBER 2022



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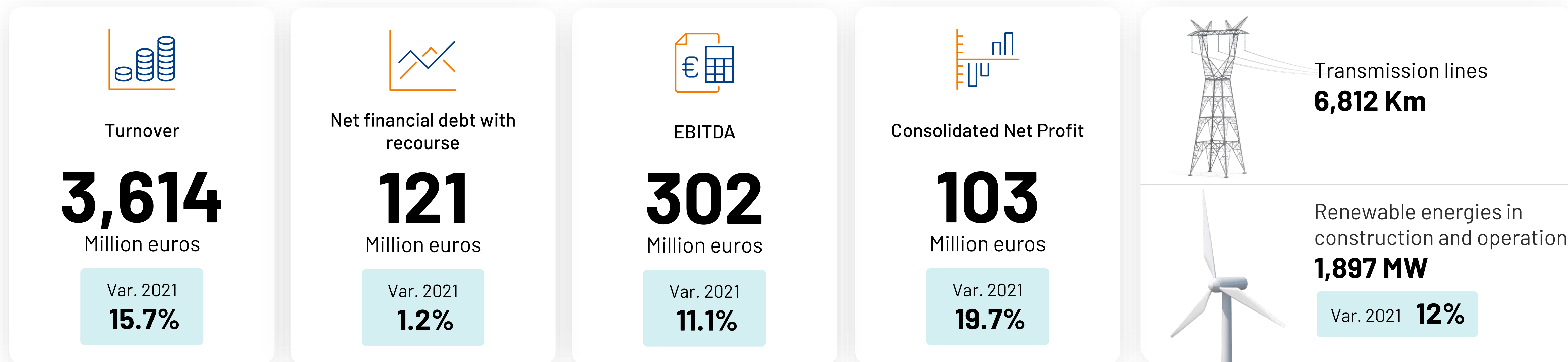


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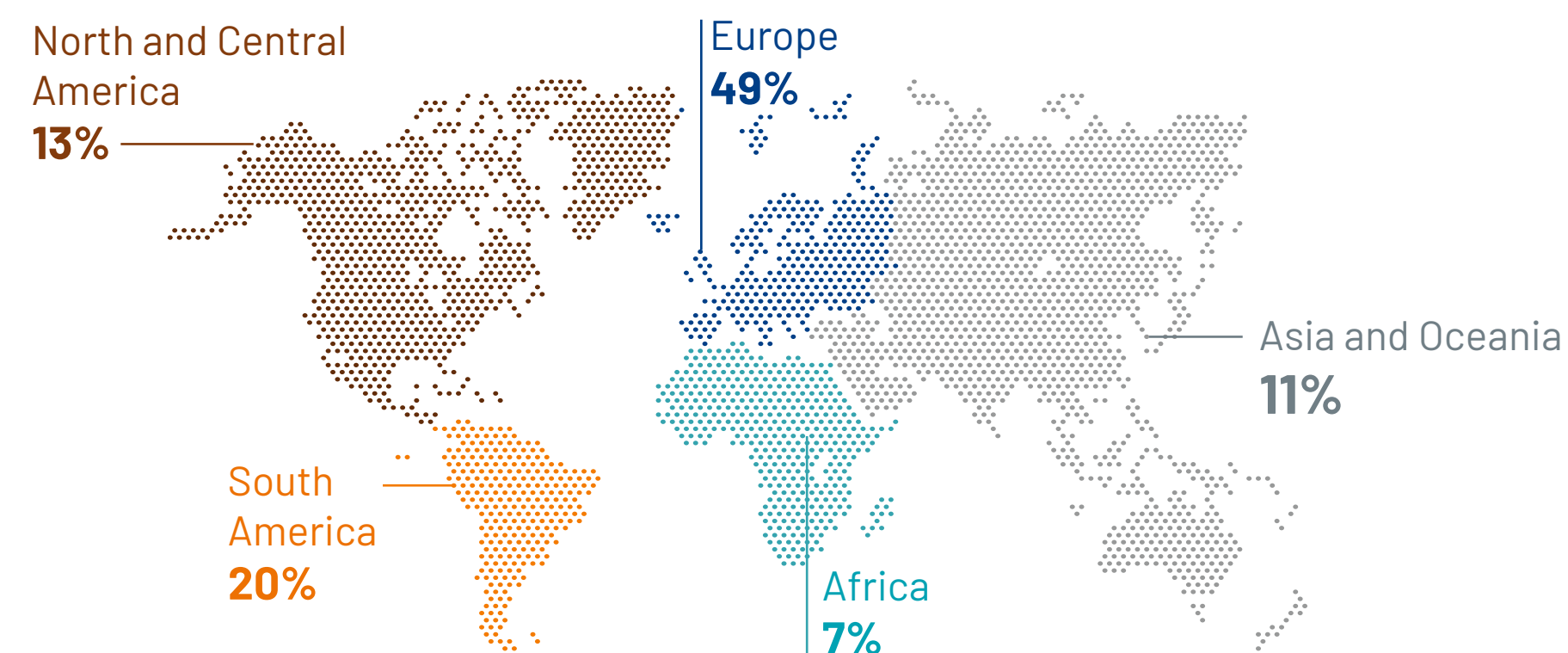
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Elecnor Group at a glance

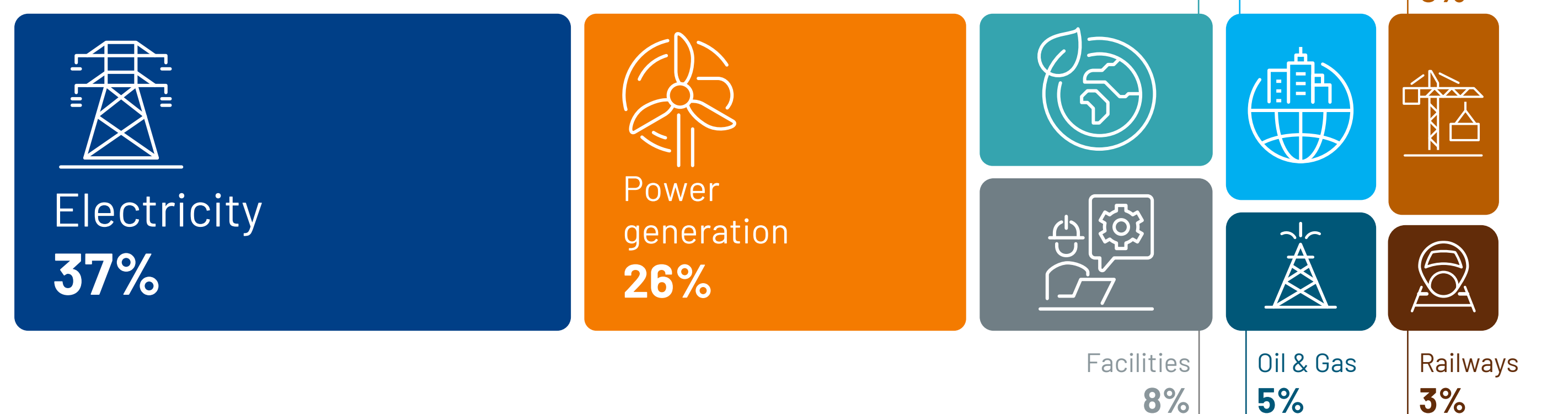
Key financial figures



Sales in over 50 countries



Diversification by activity



Summary 2022 (I)

The Elecnor Group performed positively in 2022 in a context characterised by the widespread economic slowdown caused by several factors, such as: the impact of the Russia-Ukraine war; the energy crisis; supply chain problems; the sharp rise in inflation, which is particularly affecting the prices of raw materials, energy and fuel. A situation that central banks are endeavouring to check by raising interest rates, something we have not seen in decades.

Indeed, the Elecnor Group posted sales of EUR 3,613.7 million for 2022 (as opposed to the EUR 3,122.4 million last year), a 15.7% increase with respect to 2021. Both the domestic market (which represents 41% of the total) and the international market (which makes up 59%) experienced significant growth (4.8% and 24.9% respectively). This rise in the Group's figures for the year was made possible thanks to, on the one hand, Sustainable Projects activity in Elecnor's business in Australia, Brazil, Chile, the Dominican Republic, Mozambique, Cameroon, and Angola in particular and, on the other hand, to the rise in the Essential Services activity conducted by the Group in the United States and in European countries, chiefly Spain and Italy. Enerfin increased its sales by 32% thanks to higher energy prices in Spain, as well as the rise in

value of the Brazilian real and the Canadian dollar, the currencies in which its wind farms operate in Brazil and Canada.

EBITDA reached EUR 302.1 million, a rise of 11.1% on last year on account of how well all Group businesses performed.

The Elecnor Group attained net profits of EUR 102.8 million in 2022, which is a 19.7% increase on the profits obtained in the previous financial year (EUR 85.9 million).

The Group continuously evaluates its operating expenses to reduce any discretionary expenses, applying policies of contention and control to the expenses on a recurring basis, in all companies of the Group.

Key figures

	Thousands of euros		
	2022	2021	% Var.
Turnover	3,613,672	3,122,421	15.7
Domestic	1,491,563	1,422,918	4.8
International	2,122,109	1,699,503	24.9
EBITDA	302,052	271,769	11.1
Profit before tax	165,931	142,048	16.8
Attributable net profit	102,813	85,884	19.7

Consolidated turnover by segments

	Thousands of euros		
	2022	2021	% Var.
Elecnor	3,422,866	2,958,160	15.7
Enerfin	220,412	166,593	32.3
Celeo	306,575	278,267	10.2
Operations between segments	(29,606)	(2,332)	n.s.
Elimination by the consolidation of Equity method ¹	(306,575)	(278,267)	10.2
Total	3,613,672	3,122,421	15.7

¹ Celeo subgroup's turnover in the period does not form part of the Group's turnover, since it is consolidated under the equity method.

Consolidated EBITDA by segments

	Thousands of euros		
	2022	2021	% Var.
Elecnor	168,928	165,838	1.9
Enerfin	154,490	116,303	32.8
Celeo	17,153	14,998	14.4
Consolidated EBITDA by segments	340,571	297,139	14.6
Group management and other adjustments	(29,569)	(25,109)	n.s.
Operations between segments	(8,950)	(261)	n.s.
Total	302,052	271,769	11.1

Summary 2022 (II)

Thousands of euros

Consolidated net income by segments	Thousands of euros		
	2022	2021	% Var.
Elecnor	77,459	77,119	0.4
Enerfin	44,124	23,336	89.1
Celeo	17,153	14,998	14.4
Consolidated net income by segments	138,736	115,453	20.2
Group management and other adjustments	(30,622)	(29,990)	n.s.
Operations between segments	(5,301)	421	c.s.
Total	102,813	85,884	19.7

Thousands of euros

Executable backlog in the next 12 months	Thousands of euros		
	12/31/2022	12/31/2021	% Var.
Domestic	633,939	579,656	9.4
International	1,774,464	1,711,829	3.7
Total	2,408,403	2,291,485	5.1



Elecnor (I)

This business, which the Group develops via its subsidiary Elecnor Servicios y Proyectos, S.AU. and that company's affiliates, has grown sharply in the period.

In the domestic market, activity continued to grow on the back of the essential services developed for the energy, telecommunications, water, gas and transportation sectors, where it works for all utilities. In addition, during this period, the construction work and development of wind and solar PV farms, as well as the restoration and maintenance projects related to self-consumption and energy efficiency, contributed to growth of both the turnover and the profit/loss of the Group.

In the international market, the enhanced performance can mainly be put down to the sustainable projects that the Group undertakes in Australia, Brazil and Chile (especially renewable energies and

the electricity transmission lines), in addition to the performance of the US subsidiaries (Hawkeye and Belco). The construction of wind farms in Colombia, solar PV farms in the Dominican Republic, Colombia and Ghana, hydroelectric plants in Cameroon and Angola and substations in the Democratic Republic of the Congo, among many others, also contributed to the Group's profit/loss.

The positive business performance in both markets is also seen in the increase in EBITDA compared to the same period of the previous year, although not in proportion to sales. This is caused by the fact that some of the aforementioned major projects are at the initial stages, which means that the main risks inherent to these contracts

were ongoing at the close of the financial year. In these stages, the Group cautiously estimates margins, thus these projects chiefly contribute to the growth of turnover, but are not yet translated into profit/loss growth.

The good performance of attributable consolidated net profit was buoyed by improved results achieved in the various vehicles that the Group uses to execute its projects abroad (permanent establishments and subsidiaries), enabling it to achieve a more favorable average consolidated tax rate than last year.



Elecnor (Services and Projects)	Thousands of euros		
	2022	2021	% Var.
Turnover	3,422,866	2,958,160	15.7
EBITDA	168,928	165,838	1.9
Margin on sales (%)	4.9	5.6	n.s.
Profit before tax	105,913	114,957	(7.9)
Attributable net profit	77,459	77,119	0.4

Domestic vs international sales	Thousands of euros		
	2022	2021	% Var.
Turnover	3,422,866	2,958,160	15.7
Domestic sales	1,422,090	1,371,256	3.7
International sales	2,000,776	1,586,904	26.1

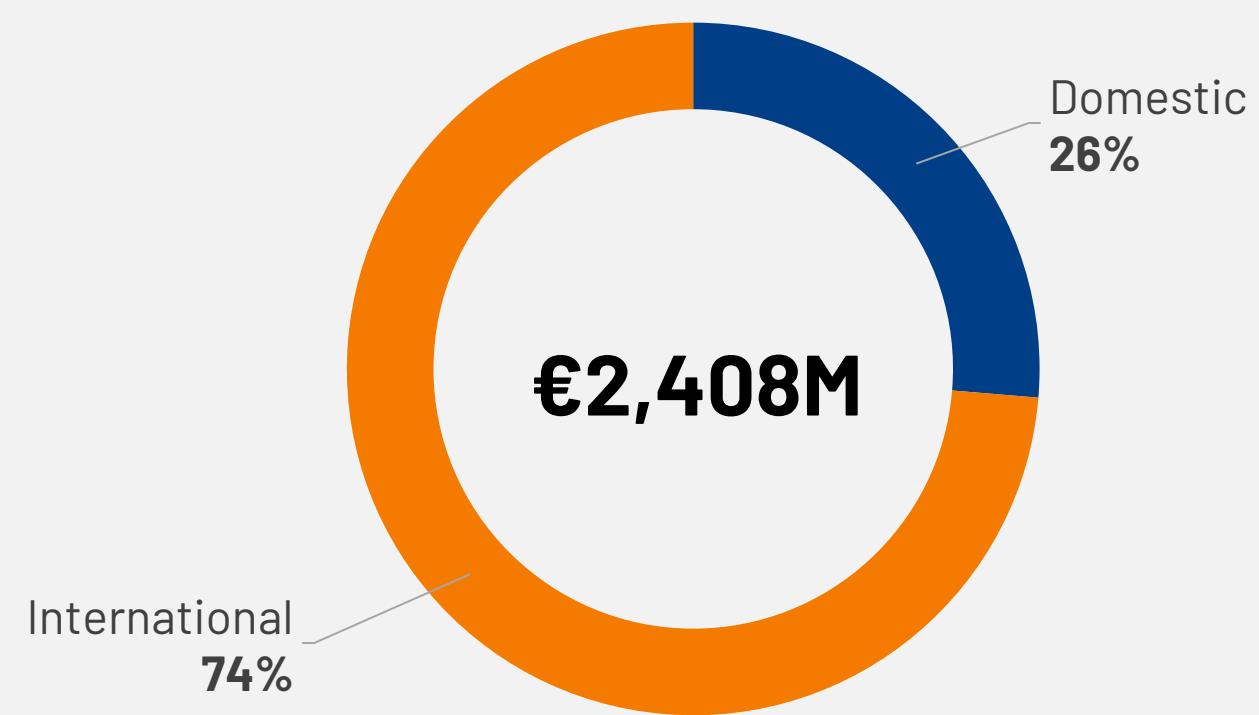
Elecnor (II)

The production portfolio, which can be executed in the next 12 months, amounts to EUR 2,408 million (EUR 2,291 million at the end of 2021). Of this portfolio figure, 74% relates to the international market, for an amount of EUR 1,774 million, and 26% to the domestic market, for an amount of EUR 633 million. The domestic portfolio mainly comprises contracts for essential services. The international portfolio is increasing in both European countries (Italy and the

United Kingdom), where essential service-related activities are carried out, and in other countries (Australia, the United States, Brazil, Mexico and Panama, mainly) where major projects for the construction of sustainable renewable-energy power generation plants and power transmission projects have been contracted.



Executable backlog in the next 12 months



Elecnor (III)

Essential service provider with major domestic operators.

Electricity



Telecommunications



Gas



Elecnor Highlighted Projects: Sajoma

Dominican Republic
EPC – Solar PV Farm



- Power: **89 MW**.
- Photovoltaic farm with string inverter technology and fixed structure near the city of De Santiago de los Caballeros in the Dominican Republic.
- It includes an interconnection line and a TS within the park site itself.

Amount: **69 Million USD**

Phase: **Initial**

Delivery: **2024**



Elecnor Highlighted Projects: EnergyConnect

Australia

EPC – Transmission Line



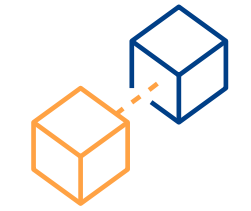
1,450 towers
and 64 posts



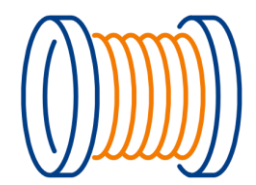
26,000 tons
of steel



4
Substations



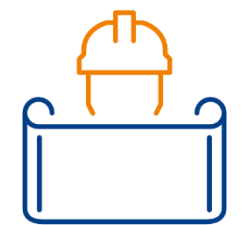
700 KM
lines



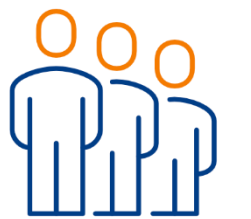
8,550 km
conductor
wire



42,000 m³
of concrete



676 direct
labour force



61 indirect
labour force

Amount: **1,559 Million AUD**

Phase: **Initial**

Delivery: **2024**



Enerfín (I)

Enerfín participates in 1,552 MW of renewable energy in operation and under construction in Spain, Brazil, Canada and Colombia and it continues with its intense development activity to ensure growth and increase its pipeline, which currently amounts to nearly 9 GW of wind energy and photovoltaic projects. It is likewise continuing with the diversification of its activities through storage, hybridisation and hydrogen projects.

The positive evolution of Enerfín's profit/loss was mainly due to a more favorable price compared to the same period of the previous year for wind farms in Spain. Enerfín energy production for the year amounted to 2,879 GWh. Additionally, it is worth highlighting the positive performance of the Brazilian real and the Canadian dollar against the euro, currencies in which the Group mainly operates abroad.

In October 2022, Enerfín began the construction of a solar PV farm called Portón del Sol in Colombia. The farm stretches over approximately 216 Ha. and has a generation capacity of 129 MWp. Construction is expected to take about a year and a half. Moreover, the a solar PV project in Brazil, Solar Serrita, with an area of approximately 313 Ha. and a generation power of 68 MWp has also entered the ready-to-build stage. Construction is expected to take about a year.

In the domestic market, the Group maintains a strategy of contracting price hedge derivatives for part of its production. In that regard, according to its forecasts on changes in electricity prices, it uses derivative financial instruments to cover the risks of changes in such electricity prices. Within the framework of these operations, Enerfín enters into swap contracts to ensure a fixed energy price for a specific number of Megawatt-hours (MWh), which are settled on a monthly basis. These financial derivatives meet the requirements to be deemed hedge accounting in the consolidated Group. Similarly, the Cofrentes wind farm has entered into a long-term energy sales contract.



Enerfín (II)



Domestic vs international sales

Thousands of euros

■ Domestic sales ■ International sales



Thousands of euros

Enerfín	2022	2021	% Var.
Turnover	220,412	166,593	32.3
EBITDA	154,490	116,303	32.8
Profit before tax	84,934	44,076	92.7
Attributable net profit	44,124	23,335	89.1

Thousands of euros

Domestic vs international sales	2022	2021	% Var.
Turnover	220,412	166,593	32.3
Domestic sales	87,912	51,869	69.5
International sales	132,500	114,724	15.5



Enerfín Highlighted Projects: Renovables del Cierzo

Spain (Navarra)
EPC – Wind Farm

Amount: **157.4 Million €**

Phase: **Advanced**

Delivery: **May-Sept 2023**



139.2 MW of power



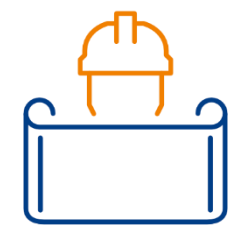
Estimated annual
generation: **431 GWh**
(122,000 homes)



24 wind turbine
generators



Avoids **108,000**
tons of CO₂



416 direct
labour force



625 indirect
labour force



Celeo

Celeo, a company owned and managed jointly with APG, one of the world's largest pension funds, participates in 6,891 km of electricity transmission lines in Chile and Brazil, and in the operation and construction of 345 MW of renewable energy (photovoltaic and solar thermal) in Spain and Brazil. It is worth highlighting the start of work on the first concession in Peru (Puerto Maldonado). Overall, it manages around EUR 5,854 million assets in operation at the close of the year.

It is worth highlighting –in Celeo's Transmission Networks business– the entry into operation at the end of 2021 of the concession in Serra de Ibiapaba in Brazil and the positive performance of the US dollar and the Brazilian real against the euro, currencies in which the Group mainly operates in Chile and Brazil, respectively. Increased interest rates on financing transmission projects in Brazil had a significant impact on the profit/loss of this subgroup this year. This impact was offset in the year by revising the sale prices of these projects in accordance with the corresponding inflation rates, as well as by the effect of applying IFRIC 12 to income from the transmission projects in Brazil.

Furthermore, Celeo was awarded a new line in Coquimbo region in Chile this year, between the Don Goyo and La Ruca substations. This is a 220 kV double-circuit transmission line with an estimated investment of US\$95 million.

The solar thermal plants managed by Celeo in Spain have seen lower production due to restrictions on energy discharged to the grid, which

has had a negative impact of approximately EUR 5 million on Elecnor Group's income statement. As was the case with Enerfín, Celeo was affected by the regulation published in the reporting year to mitigate the impact of high energy prices mentioned above in the Enerfín section.

Moreover, Celeo reviewed the tax credits it had recognised in the companies that manage the solar thermal projects, proceeding to partially impair these by recognising a loss of EUR 14 million (approximately EUR 7 million of which correspond to the Elecnor Group).

Celeo is consolidated in the accounts of the Group using the equity method. For this reason, it does not contribute any turnover to the Group. During the year, it contributed an attributable consolidated net profit of EUR 17,153 thousand (EUR 14,998 thousand in the same period last year). As a result of the consolidation method used, this profit coincides with the profit before tax and EBITDA contributed to the Group by this business.



Thousands of euros

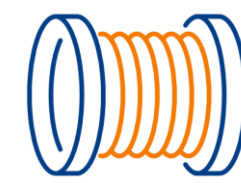
Celeo (subgroup at 100%)

	2022	2021	% Var.
Turnover	306,575	278,267	10.2
EBITDA	241,783	191,790	26.1
Profit before tax	104,070	59,916	73.7
Attributable net profit	33,806	29,950	12.9

Celeo Highlighted Projects: SITE

Brazil

EPC - Transmission Line



Length:
366 KM



Voltage:
500kV / 230 kV



Capacity:
4,200 MVA



Substations:
10

Phase: **Advanced**



Grupo Elecnor: Income Statement

The Elecnor Group's sales reached EUR 3,613.7 million (EUR 3,122.4 million in the previous financial year), a 15.7% increase with respect to 2021.

Both the domestic market (which represents 41% of the total) and the international market (which makes up 59%) experienced significant growth (4.8% and 24.9% respectively). This rise in the Group's figures for the year was made possible thanks to, on the one hand, Sustainable Projects activity in Elecnor's business in Australia, Brazil, Chile, the Dominican Republic, Mozambique, Cameroon and Angola in particular and, on the other hand, to the rise in the Essential Services activity conducted by the Group in the United States and in European countries, chiefly Spain and Italy. Enerfín increased its sales by 32% thanks to higher energy prices in Spain, as well as the revaluation of the Brazilian real and the Canadian dollar, the currencies in which its wind farms operate in Brazil and Canada.

EBITDA reached EUR 302.1 million, a rise of 11.1% on last year on account of how well all Group businesses performed.

The Group's EBIT amounted to EUR 212.7 million as opposed to the EUR 178.7 for the previous year, which represents an increase of 19.1%.

The Elecnor Group attained net profits of EUR 102.8 million in 2022, which is a 19.7% increase on the profits obtained in the previous financial year (EUR 85.9 million).

Thousands of euros

Consolidated income statement

	2022	2021	% Var.
Net turnover	3,613,672	3,122,421	15.7
Changes in inventories of finished goods and work in progress	374	220	70.0
Self-constructed assets	32,891	10,768	205.5
Materials consumed	(1,810,781)	(1,582,619)	14.4
Other operating income	44,109	23,918	84.4
Personnel expenses	(984,095)	(868,281)	13.3
Other operating expenses	(631,304)	(453,272)	39.3
Impairment and profit/loss on disposals of fixed assets	14,688	(4,138)	c.s.
Profit/loss from equity-accounted investees	22,498	22,752	(1.1)
EBITDA	302,052	271,769	11.1
Expense for amortisation, depreciation, impairment and charges to provisions	(89,310)	(93,086)	(4.1)
Operating Income (EBIT)	212,742	178,683	19.1
Finance income	10,573	8,860	19.3
Finance expenses	(55,405)	(50,290)	10.2
Translation differences	(1,979)	5,368	c.s.
Impairment and profit/loss on disposal of financial instruments		(680)	0.0
Changes in the fair value of financial instruments		107	0.0
Profit/loss before taxes	165,931	142,048	16.8
Income tax	(50,024)	(48,443)	3.3
Net profit/(loss)	115,907	93,605	23.8
Net result attributable to minority interests	13,094	7,722	69.6
Total net result attributable to the Parent company	102,813	85,883	19.7

Elecnor Group: Consolidated Balance Sheet and Debt Position (I)

On the asset side, the rise in non-current assets is particularly noteworthy, especially the increase in the carrying amount integrated by the equity method and the value of assets (specifically in wind farm investments) held in currencies other than the euro.

Group net equity rose by 31.5%, reaching the sum of EUR 833.3 million, which can be put down to the results in the first six months of the year, as well as the favourable negative differences in currency exchanges.

On the liabilities side, the main increases were caused by the effect the appreciation of the Brazilian real, the Canadian and American dollars had on debts held in those currencies. In addition, a new debt amounting to EUR 52 million was drawn down to build new wind farms in Ribera de Navarra.



Thousands of euros

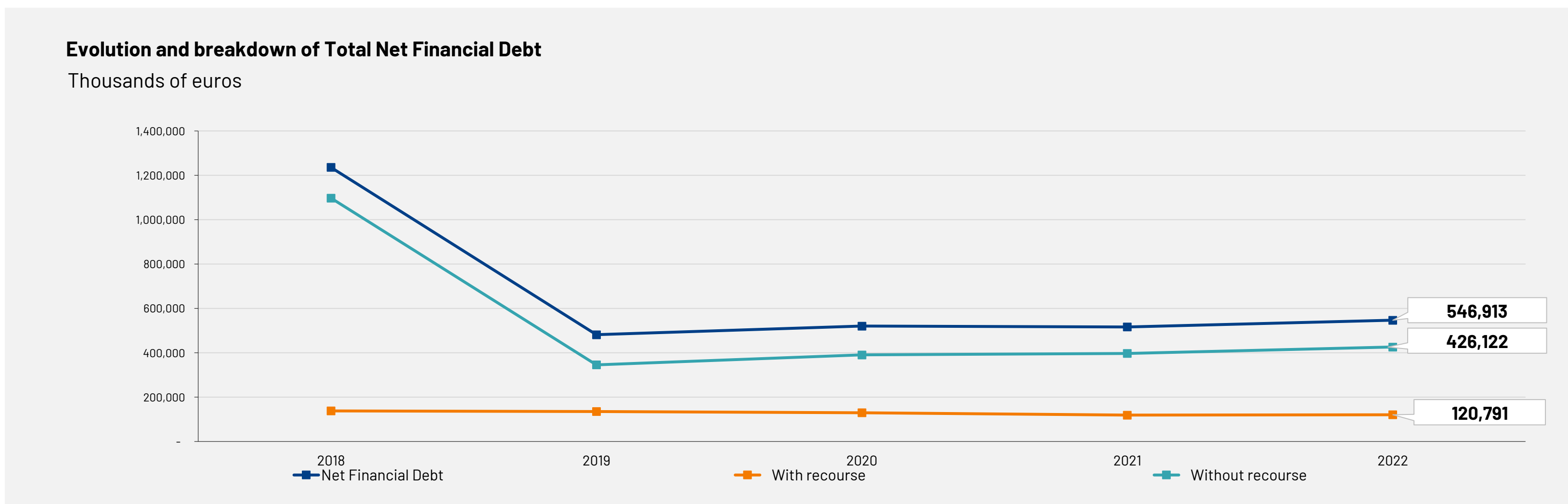
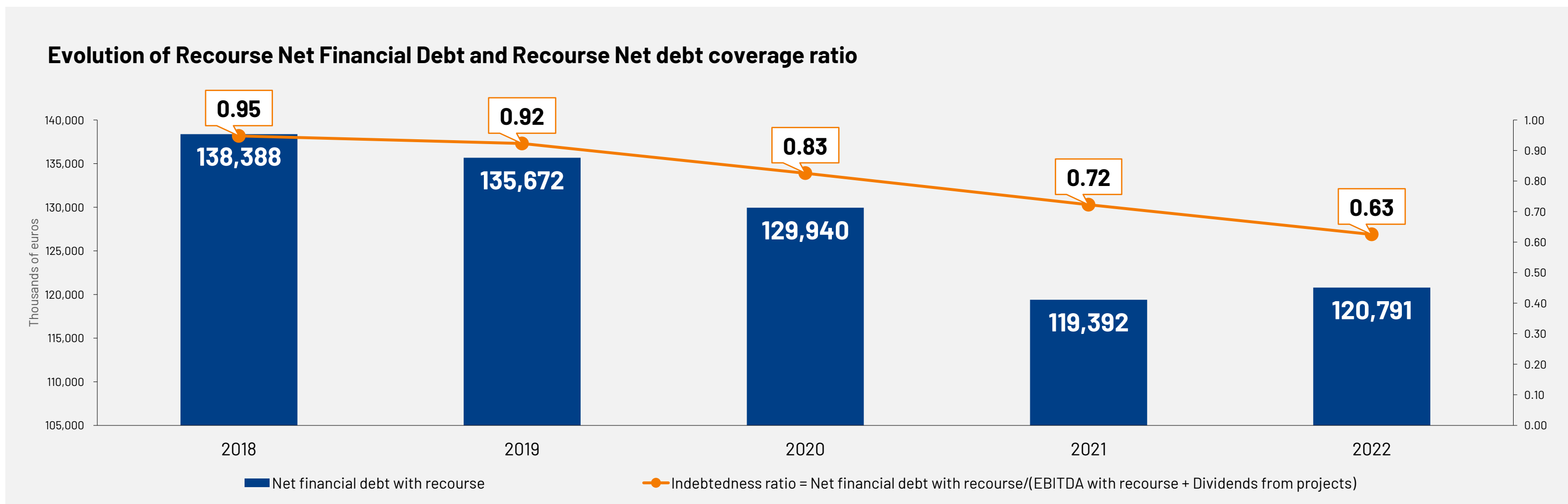
Consolidated balance sheet	12/31/2022	12/31/2021	% Var.
Non-current assets	1,781,885	1,554,195	14.7
Intangible assets	44,071	43,857	0.5
Right-to-use assets	80,327	77,521	3.6
Property, plant and equipment	901,088	784,666	14.8
Equity-accounted investees	628,150	517,203	21.5
Non-current financial assets	47,918	41,535	15.4
Deferred tax assets	80,331	89,413	(10.2)
Current assets	1,776,030	1,731,706	2.6
Inventories	10,308	11,282	(8.6)
Customer contract assets	393,954	399,621	(1.4)
Trade and other receivables	855,689	767,035	11.6
Trade receivables from related companies and public entities	85,327	76,216	12.0
Other receivables	24,571	22,863	7.5
Current investments in related companies	16,742	17,991	(6.9)
Cash and cash equivalents	372,525	388,105	(4.0)
Non-current assets held for sale	2,976	37,288	(92.0)
Other current assets	13,938	11,305	23.3
Total assets	3,557,915	3,285,901	8.3
Total Equity	833,255	633,665	31.5
Non-current liabilities	955,384	951,945	0.4
Government grants	4,642	4,920	(5.7)
Provisions for liabilities and charges	53,993	54,105	(0.2)
Long term financial liabilities	794,823	778,536	2.1
Lease liabilities	69,065	66,795	3.4
Other non-current liabilities	5,348	20,060	(73.3)
Deferred tax liabilities	27,513	27,529	(0.1)
Current Liabilities	276,032	411,529	(32.9)
Provisions for liabilities and charges	80,807	82,103	(1.6)
Short term financial liabilities	215,363	246,915	(12.8)
Trade and other payables	935,749	754,947	23.9
Customer contract liabilities	276,032	411,529	(32.9)
Current income tax and other liabilities	242,389	185,935	30.4
Liabilities related to Non-current assets held for sale	7	5	40.0
Trade payables to associates and related companies	3,557,915	3,285,901	8.3
Total Liabilities	3,557,915	3,285,901	8.3

Elecnor Group: Consolidated Balance Sheet and Debt Position (II)

Total net financial debt (EUR 546.9 million) increased by 5.8% with respect to the previous year (EUR 516.8 million).

Net financial debt with recourse (EUR 120.8 million) remained in line with last year's figure (EUR 119.4 million). This was mainly due to the positive cash generation performance of the Group's businesses as a result of its operating activities, which managed to offset the investment effort made by the Group in 2022. Moreover, the Group managed to finance consolidated turnover growth (15.7% and 27.1% in 2022 and 2021, respectively) and pay a dividend to shareholders (EUR 31 million and EUR 29 million in 2022 and 2021, respectively), thus continuing to improve the net financial debt-EBITDA ratio of recent years.

Although the Group analyses and monitors the evolution of Total Net Financial Debt, it pays special attention to Net Financial Debt with recourse, given that the remaining Debt is secured by the investment projects to which this financing is dedicated.

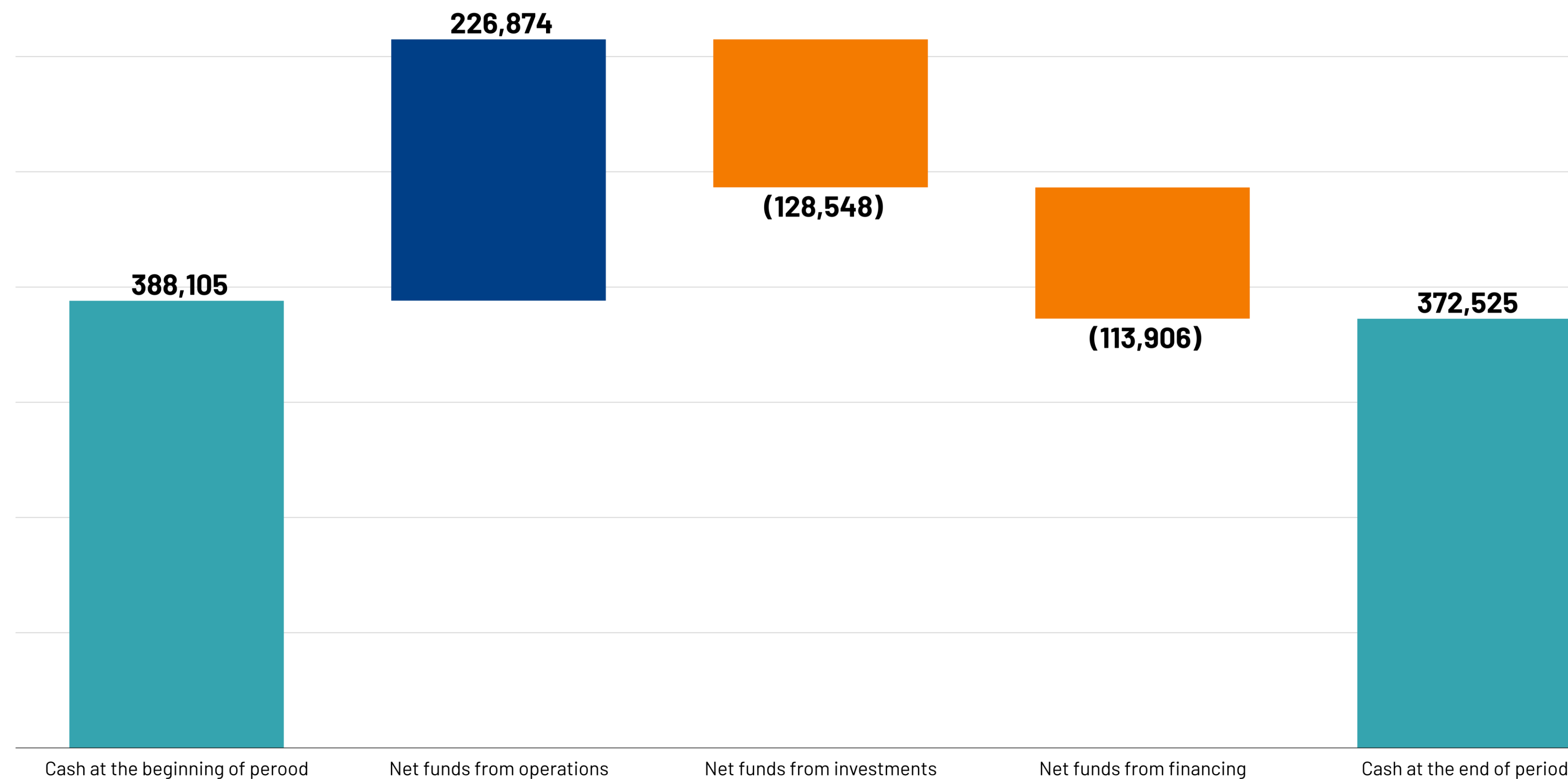


Elecnor Group: Statement of Cash Flow

In 2022, the Group's operating activity enabled it to generate a cash flow of EUR 226.9 million (EUR 206.2 million the prior year) and its net investment amounted to EUR 128.5 million (EUR 100 million the prior year).

The cash flows from operating activities in 2022 relate to the Group's routine operations, which were up by 10% with respect to the previous year.

Net cash flows from investment activities in the year are mainly from new investments in new property, plant and equipment, particularly in wind and solar PV farms.

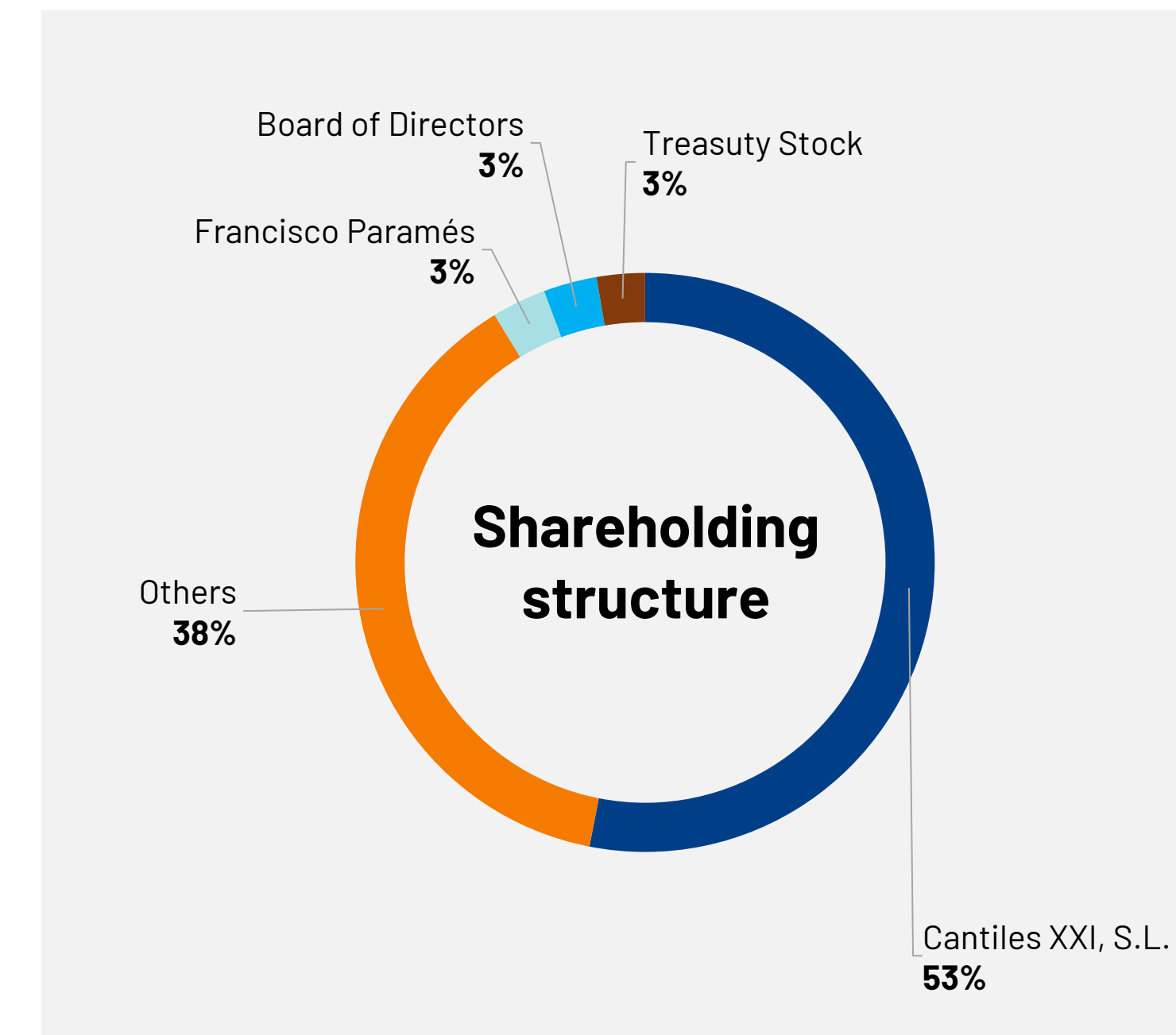
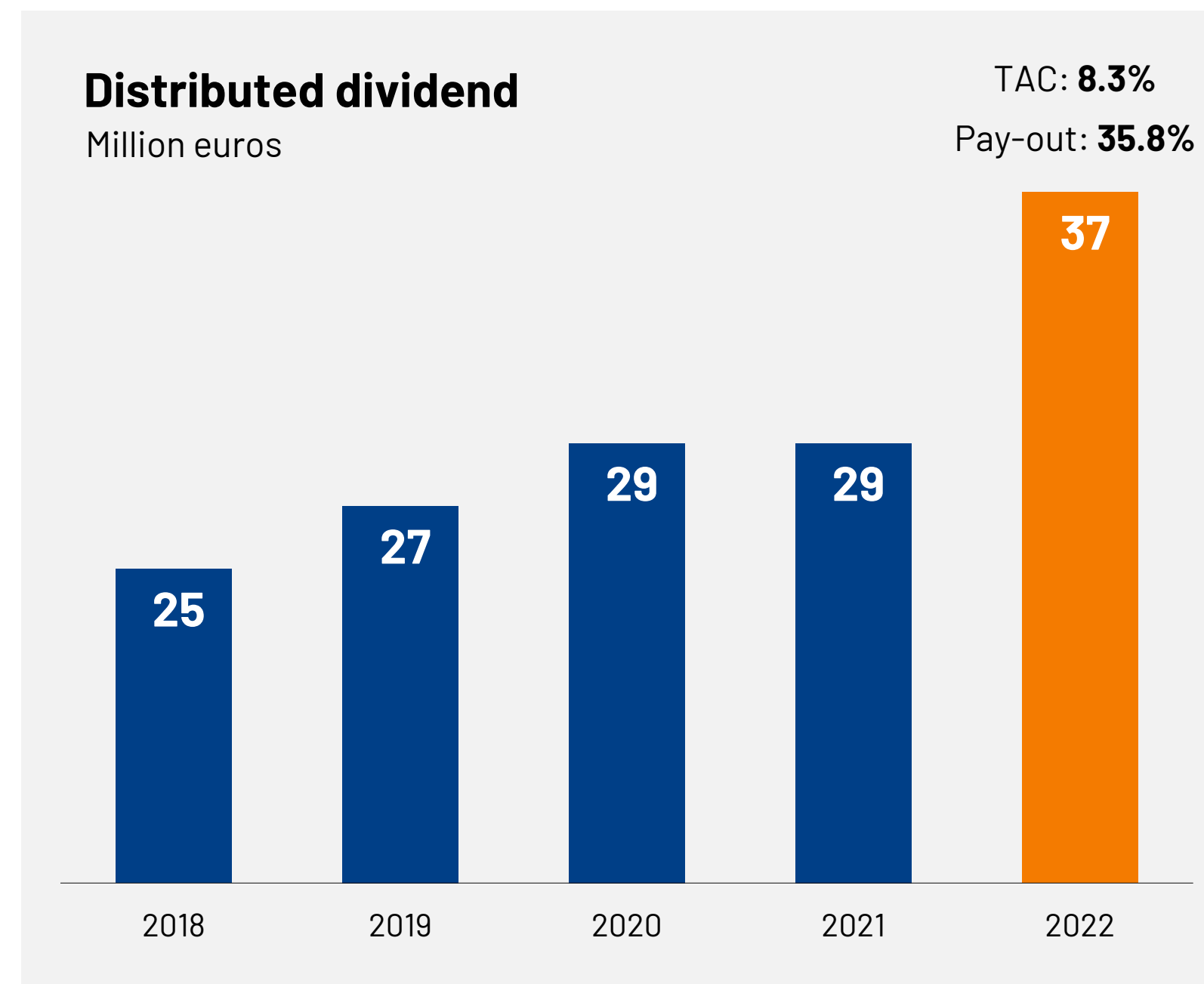


Dividends, Shareholding Structure and Treasury Stock

At 31 December 2022, the share capital of Elecnor, S.A. was represented by 87,000,000 shares, each with a par value of EUR 0.10 Euro, fully subscribed and paid in, implying a share capital of EUR 8,700,000.

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

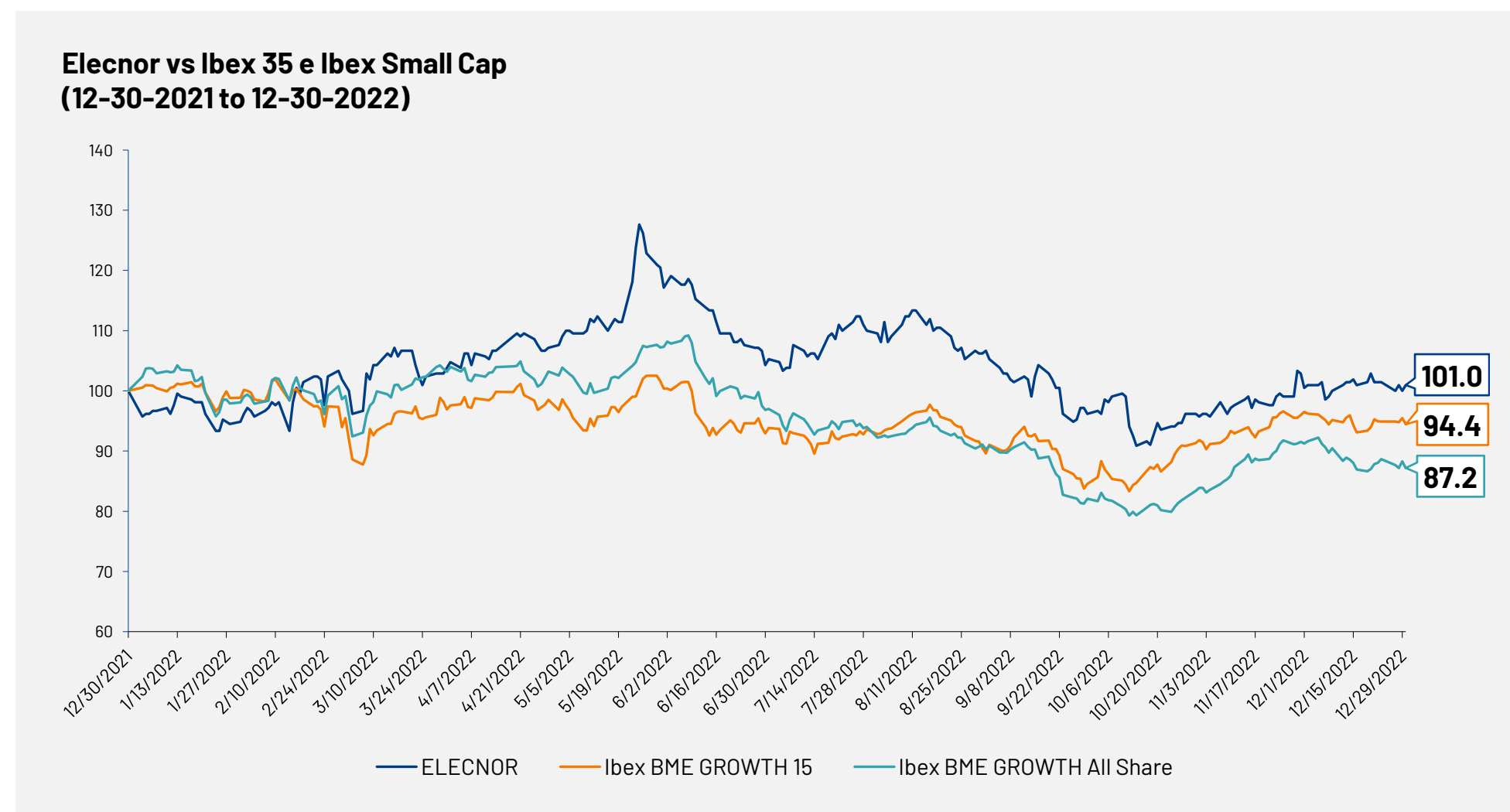
At 31 December 2021, Elecnor, S.A. had a portfolio of 2,320,749 shares. In 2022 it acquired 227,935 securities, and sold 226,300. Accordingly, at 31 December 2022 it had a total of 2,322,384 own shares, 2.7% of all shares in the company, unchanged on the previous year.



Elecnor Group in the Stock Market

Elecnor shares performed satisfactorily in 2022, rising by 1% in value thereby approaching a market capitalisation figure at the end of the year to the figure of EUR 1,000 million. Quite a strong performance bearing in mind the fact that reference market indicators, such as Ibex 35 and Ibex Small Cap fell by 5.6% and 12.8%, respectively. It should also be pointed out that the global economy and particularly securities markets operated against a rather complex background last year owing to the Russia-Ukraine war and a sharp rise in inflation that the banks have tried to curtail by implementing more restrictive monetary policies, raising interest rates in different markets, something not seen for many years now: the foregoing in a climate characterised by a slowing down of economic activity.

Nevertheless, in the particular case of Elecnor, the market positively received the different quarterly reports and relevant facts, accompanied by heightened engagement with investors by strengthening its presence in several fora and streaming quarterly results' webcasts. Furthermore, the company received greater coverage from analysts through non-sponsored research publications, the objective prices of which range mostly from €14.50 to €20, clearly attesting to the potential the market assigns to its quoted price. Also worthy of special mention is the improvement in liquidity levels with respect to 2021, both in the average daily of shares traded, as well as in terms of cash.



Share price	2022	2021
Open	10.50	11.00
Minimum	9.54	9.42
Maximum	13.40	11.30
Period end	10.60	10.50
Average	10.90	10.36

Other Stock Market indicators	2022	2021
Market Capitalization (euros)	922,200,000	913,500,000
Number of shares	87,000,000	87,000,000
Nominal value (euros/share)	0.1	0.1
Accumulated volume (shares)	6,081,521	5,580,690
Average trading volume (shares)	23,664	21,800
Accumulated turnover (euros)	66,588,571	57,956,022
Average daily turnover (euros)	259,099	226,391

Elecnor Group vs Indexes	2022	2021
Elecnor	1.0%	(4.5%)
Ibex 35	(5.6%)	7.9%
Ibex Small Cap	(12.8%)	1.8%

% of variation of closing price in the period from 12-30-2021 to 12-30-2022

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.
- 1.897 MW of renewable energy under management and construction, 12% more compared to last year.
- Management of biodiversity and protection of the natural environment.



Focused on people

- Achivement 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

- 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.



Final Remarks

elecnor

EBITDA
€169M

Var. 2021: 1.9%

CARTERA
€2,408M

Var. 2021: 5.1%

enerfín

EBITDA
€155M

Var. 2021: 32.8%

1,552 MW
RENEWABLE ENERGIES

celeo

EBITDA*
€242M

Var. 2021: 26.1%

6,812 Km
TRANSMISSION LINES

345 MW
RENEWABLE ENERGIES

* Subgroup at 100%

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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%	95.55%	2004	Mercado/Regulado
Aerogeneradores del Sur, S.A.	20,911	(3,671)	2,694	(977)	54	139	29%	100.00%	2005	Mercado/Regulado
Galicia Vento, S.L.	44,160	(8,565)	7,482	(1,083)	128	305	27%	90.60%	1997- Repowered 2017	Mercado/Regulado
Parque Eólico Malpica, S.A.	8,853	(57,950)	6,741	(51,209)	50	131	30%	100.00%	2020	Mercado/PPA Cepsa Gas y Electricidad
Parque Eólico Cofrentes, S.L.U.	(20)	(52,000)	2,395	(49,605)	139	-	-	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 Indios 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	-	0.00%	-	-

	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	0.00 MW
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	Mercado
Eólica Páramo de Poza, S.A.	9,369	-	1,975	1,975	100	131	15%	70.00%	2002	Mercado/Regulado
Aerogeneradores del Sur, S.A.	10,847	(7,386)	7,471	85	54	119	25%	100.00%	2004	Mercado/Regulado
Galicia Vento, S.L.	27,663	(17,235)	15,830	(1,405)	128	314	28%	91.00%	2005	Mercado/Regulado
Parque Eólico Malpica, S.A.	5,454	(6,939)	4,584	(2,355)	17	65	45%	96.00%	1997- Repowered 2017	Mercado/Regulado
Parque Eólico Cofrentes, S.L.U.	6,782	(52,093)	5,033	(47,060)	50	144	33%	100.00%	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%	80.00%	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%	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					

Details of promotions and other companies under construction	MW	% SHAREHOLDING	START UP DATE	INCOME PROFILE
Eólica de Andalucía, S.A.	74	5%	Non-consolidated	
P.E. Baix Ebre (Cataluña)	4	0	Non-consolidated	
Parque Eolico Ribera de Navarra	139	100%	2023	Mercado

Celeo Projects at the close of 2022

Thousands of euros

	EBITDA	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	% 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 Tranmissora De Energia, S.A.	6,026	9,433	5,963	3,470	365	-	26.01%
Caiua Transmissora De Energia, S.A.	4,108	6,381	3,971	2,410	142	-	26.01%
Cantareira Transmissora De Energia, S.A.	21,838	85,645	20,066	65,579	342	-	26.01%
Serra De Ibiapa Transmissora de Energia, S.A. - SITE	16,894	154,685	18,522	136,163	366	-	51.00%
Brilhante Transmissora De Energia SA	9,335	29,181	5,245	23,936	581	-	51.00%
Jauru Transmissora De Energia, S.A.	11,697	23,565	5,965	17,600	940	-	34.00%
Cachoeira Paulista Transmissora De Energia, S.A.	11,939	43,932	19,605	24,327	181	-	25.50%
Parintins Amazonas Transmissora de Energia, S.A.	(28)	184,483	33,599	150,885	240	-	25.50%
Celeo Sao Joao Do Piaui 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	--	--	--	-
Total	430,750	2,868,200	334,884	2,590,927	6,812	345	

Celeo Projects at the close of 2021

Thousands of euros

	EBITDA	GROSS DEBT	CASH	NET DEBT	MW	GENERATION (GWh)	% SHAREHOLDING
Brazil projects							
Cele+B728:B743o 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	--	--	--	--	--	--
Total	299,882	2,746,833	312,727	2,467,538	6,804	345	

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 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

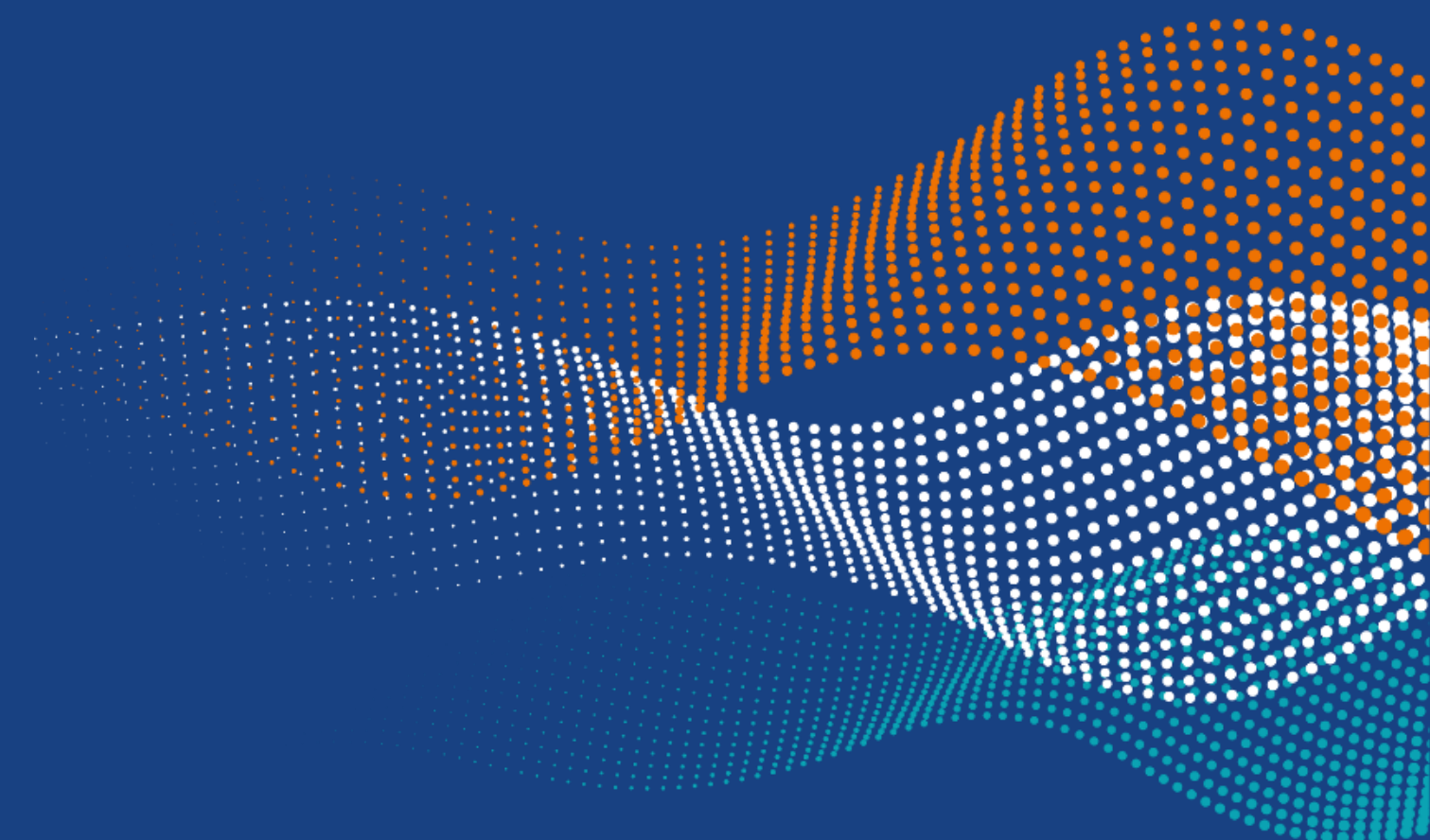
Profile of gross debt with recourse drawn down at the close of 2022

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	1.0621	1.05265	1.1336	1.18503
Canadian Dollar	1.4443	1.36644	1.4484	1.48394
Australian Dollar	1.5695	1.51407	1.5714	1.57516
Brazilian Real	5.6247	5.4343	6.3101	6.37646
Chilean Peso	929.17	917.10666	961.25	894.61236



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