

Information on the Ecnor Group's third quarter of 2023

Key consolidated figures of the Ecnor Group in the period

At 30 September 2023 and 30 September 2022:

Key figures (thousands of euros)	9M/2023	9M/2022 restated¹
Net turnover	2,679,755	2,363,219
Profit/loss before taxes	78,421	61,694
Income tax	(20,482)	(15,033)
Profit/loss from continuing operations attributable to shareholders of the Parent	57,939	46,661
Profit/loss from discontinued operations attributable to shareholders of the Parent	15,790	24,253
Profit/loss for the businesses attributable to shareholders of the Parent	73,729	70,914

On 2 June Ecnor, S.A. filed an Insider Information communication with the CNMV notifying the start of a process to find an investor to take a controlling stake in its subsidiary ENERFÍN SOCIEDAD DE ENERGÍA, S.L.U. ("Enerfín"). At the date of this notification, the directors of the Parent company consider that the conditions required by IFRS 5 for the classification of this business as "Non-current assets held for sale and discontinued operations" have been met.

Accordingly, and as the Enerfín subgroup constitutes an entire business segment within the Group, its results are now classified under "Profit/loss from discontinued operations attributable to shareholders of the Parent". Likewise, for comparative purposes, the income statement at 30 September 2022 has been restated, classifying the results of the Enerfín subgroup under the same heading.

All items in the Group income statement that are due to the Enerfín subgroup have been reclassified to "Profit/loss from discontinued operations attributable to shareholders of the Parent". Consequently, it does not contribute revenue or EBITDA to the Parent.

¹ Figures restated by classifying the results of the Enerfín subgroup as Profit/loss from discontinued operations attributable to shareholders of the Parent. This restatement does not affect the total amount of Profit/loss from operations attributable to shareholders of the Parent.

Turnover by segments (thousands of euros)	9M/2023	9M/2022 restated¹
Elecnor	2,760,395	2,370,815
Enerfín	128,205	155,225
Celeo	217,430	218,708
Operations between segments ²	-80,640	-7,596
<i>Elimination by reclassification to Enerfín's Discontinued Operations³</i>	-128,205	-155,225
<i>Elimination by consolidation under the Equity Method⁴</i>	-217,430	-218,708
	2,679,755	2,363,219

EBITDA attributable by segments (thousands of euros)	9M/2023	9M/2022 restated¹
Elecnor	164,475	113,439
Enerfín	81,147	104,869
Celeo	9,873	8,324
Group Management and Other Adjustments	-17,494	-15,477
Operations between segments	-3,828	-2,155
<i>Elimination by reclassification to Enerfín's Discontinued Operations⁵</i>	-81,147	-104,869
	153,026	104,258

Consolidated net profit attributable by segment (thousands of euros)	9M/2023	9M/2022 restated¹
Elecnor	69,536	58,461
Enerfín	15,790	24,253
Celeo	9,873	8,451
Group Management and Other Adjustments	-18,569	-18,910
Operations between segments	-2,901	-1,341
	73,729	70,914

The Elecnor Group attained net profits of Euros 73.7 million by 30 September 2023, which is a 4.0% increase on the profits obtained in the same period of the previous financial year (Euros 70.9 million).

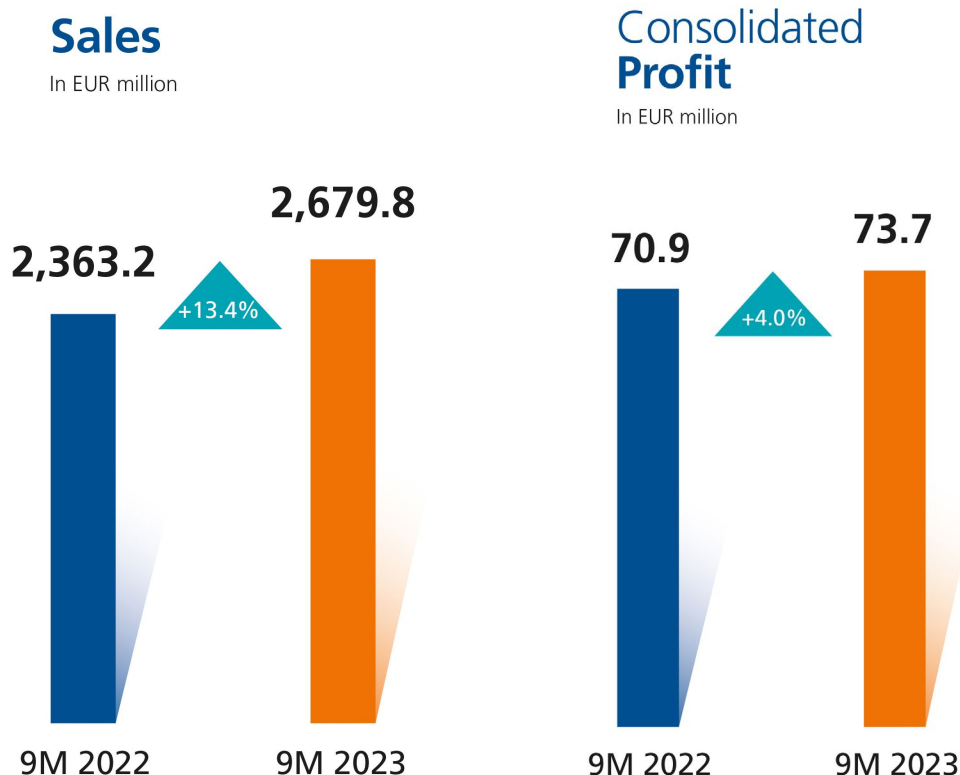
² In the third quarter of 2023, in the Consolidated Group, sales from the Elecnor Segment to the Enerfín Segment relating to the construction of a wind farm in Spain and a solar PV plant in Colombia have been eliminated.

³ The **Turnover** at the **Enerfín** subgroup in the period does not form part of the Group's turnover, as all income statement items relating to this business have been reclassified to "Profit/loss from discontinued operations".

⁴ **Celeo** subgroup's **turnover** in the period does not form part of the Group's turnover, since it is consolidated under the equity method

⁵ The **EBITDA** of the **Enerfín** subgroup in the period does not form part of the Group EBITDA, as all income statement items relating to this business have been reclassified to "Profit/loss from discontinued operations".

EBITDA totalled Euros 153 million in the third quarter of the year, thanks mainly to the EBITDA contributed by Elecnor, which amounted to Euros 164.5 million compared to Euros 113.4 million in the same period of the previous year.



At 30 September 2023, Elecnor Group's consolidated sales amount to Euros 2,679.8 million (Euros 2,363.2 million in the same period of the previous financial year), i.e. up 13.4% with respect to the first nine months of 2022. Both the domestic market (which represents 42% of the total) and the international market (which makes up 58% of the total) experienced significant growth (11.4% and 14.9% respectively). This positive evolution of the Group's figures was driven by increased volume of **essential services** activities conducted by the Group in the United States and in European countries, mainly Spain and Italy, and by the execution of **sustainable projects** from Elecnor's businesses in Australia, Brazil and Chile, in particular.

Elecnor (Essential Services and Sustainable Projects)

This business, which the Group develops via its affiliate Elecnor Servicios y Proyectos, S.A.U. and that company's subsidiaries, has grown strongly in the period.

Elecnor (Services and Projects) (thousands of euros)	9M/2023	9M/2022
Turnover	2,760,395	2,370,815
EBITDA ⁶	164,475	113,439
Profit before tax	95,427	77,198
Income tax	-25,891	-18,737
Attributable consolidated net profit	69,536	58,461

Turnover in the period amounted to Euros 2,760.4 million, i.e. 16.4% higher than in the same period a year previously.

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 in the Group's **sustainable projects** activity.

In the **international market**, the increased turnover is owing mainly to **sustainable projects** undertaken by the Group in Australia, Brazil and Chile (especially renewable energies and the electricity transmission lines). With regard to Australia, Elecnor, in collaboration with its customers, continues to work on finding solutions to develop projects whose execution deadlines were impacted by Covid-19 and global economic instability, which pushed raw material prices, labour and logistics expenses and local overheads sharply higher as a result of high inflation rates. The construction of solar PV plants in Colombia, the Dominican Republic and Ghana, wind farms in Brazil, hydroelectric plants in Cameroon, substations in Cameroon, Mozambique and Gambia, and transmission lines in Zambia, among many others, also contribute to the Group's sales and 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.

After deducting the proceeds from the sale of 50% of the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V., **EBITDA** amounted to Euros 142.9 million. This implies a 26% increase with respect to the same period the previous year, reflecting the positive performance by both essential services and sustainable projects.

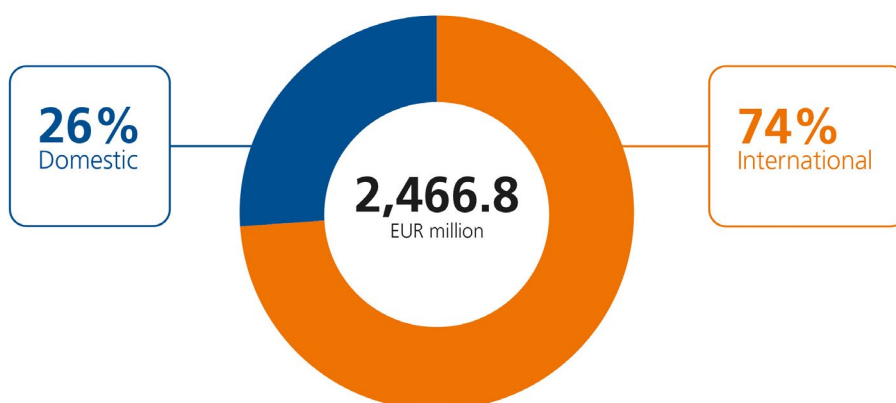
Attributable consolidated net profit amounted to Euros 69.5 million. This net profit for the period includes, as explained in the interim financial statements at 30 June 2023, the proceeds from the sale of

⁶ EBITDA, after deducting the proceeds from the sale of 50% of the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V. amounted to Euros 142,913 thousand (as explained below), an increase of 26% on the same period of the previous year.

the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V. (as a result of this transaction, the Elecnor Group recognised a capital gain of Euros 21.6 million).

The **production portfolio**, which can be executed in the next 12 months, amounts to Euros 2,466.8 million (Euros 2,408.4 million at the end of 2022). Of this portfolio figure, 26% relates to the domestic market, for an amount of Euros 637.6 million, and 74% to the international market, for an amount of Euros 1,829.2 million. The **domestic** market portfolio comprises contracts for essential services activities, as well as sustainable construction projects for renewable energy plants in the amounts planned for execution in the next 12 months. The **international** portfolio includes both European countries (Italy and the United Kingdom), where service-related activities are carried out, and in other countries (Australia, the United States and Brazil, mainly) where major projects for the construction of renewable-energy power generation plants and power transmission projects.

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



Enerfín

Enerfín holds ownership interests in 1,734 MW (1,552 MW at last year’s close) of renewable energy in operation and under construction in Spain, Brazil, Canada and Colombia. Furthermore, its project pipeline currently exceeds 10 GW. In the first nine months of the year, it continued implementing its strong project development activity, enabling it to increase its pipeline in all the geographies where it is present: Spain, Brazil, Colombia, Canada, the United States and Australia.

Enerfín is increasing its assets through the construction of a solar PV farm in Colombia called Portón del Sol, one of the country’s biggest. The farm has an installed capacity of 129 MWp, will take approximately one and-a-half years to build and testing is currently underway with a view to its entry into operation in the final quarter of 2023. A solar PV farm is also under construction in Brazil: Solar Serrita, with an installed capacity of 68 MWp, expected to enter operation in the first quarter of 2025. In Canada, in the third quarter of this year construction began on the Winnifred wind farm, with an installed capacity of 136 MW, which is expected to come on stream in the final quarter of 2025. In Spain, construction began in 2022 on the Ribera Navarra wind farm complex (139.2 MW) consisting of four wind farms (24 generators, each with a unit capacity of 5.8 MW) which are expected to enter into service in the third quarter of 2023; work also began in the third quarter 2023 on the Cernégula wind farm (46 MW) which is expected to come on stream in the first quarter of 2025.

It is likewise continuing with the diversification of its activities through storage, hybridisation and green hydrogen projects.

As explained at the beginning of this report, and as the conditions required by IFRS 5 for the classification of this business as "Non-current assets held for sale and discontinued operations" have been met, and that the Enerfín subgroup constitutes an entire business segment in the Group, the results of this business have been classified under the heading "**Profit/loss from discontinued operations attributable to shareholders of the Parent**". Likewise, for comparative purposes, the income statement at 30 September 2022 has been restated, classifying the results of the Enerfín subgroup under the same heading.

All items in the Group income statement that are due to the Enerfín subgroup have been reclassified to "Profit/loss from discontinued operations attributable to shareholders of the Parent". Accordingly, it does not contribute revenue or EBITDA. The table below shows the performance of the subgroup's key aggregates before this reclassification:

Enerfín (thousands of euros)	9M/2023	9M/2022
Turnover	128,205	155,225
EBITDA	81,147	104,869
Profit before tax	32,239	51,607
Income tax	-13,099	-18,045
Profit/loss for the businesses attributable to non-controlling interests	-3,350	-9,309
Attributable consolidated net profit	15,790	24,253

2022 was shaped by high energy prices, resulting in revenues of more than Euros 155.2 million in the first nine months of the year, amply exceeding the amount budgeted. These prices eclipsed those reached between January and September 2023. Furthermore, in this period of 2023, electricity generation in Spain, Brazil and Canada amounts to 1,869 GWh (2,027 GWh in the same period of the previous year). This has resulted in a turnover of approximately Euros 128.2 million.

Celeo

Celeo, a company owned and managed jointly with APG, one of the world's largest pension funds, has a stake in 7,554 km of electricity transmission lines in operation or under construction in Chile, Brazil and Peru (6,891 km at 2022 year-end), and in 345 MW of renewable energy (photovoltaic and solar thermal energy) in Spain and Brazil (345 MW at 2022 year-end). Overall, it managed around Euros 6,000 million assets in operation at the close of last year.

Celeo Redes Brasil was awarded lot 6 of the ANEEL auction (Leilao 1/2023) which took place on 30 June in São Paulo. The concession comprises the financing, construction and operation of a 500 kV transmission line between the Xingó and Camaçari II substations, measuring 357 km long in dual circuit and including the connection equipment at the respective substations. The line will cross 18 municipalities in the states of Bahia and Sergipe, in the North-east region of Brazil.

The purpose of the new infrastructure is to expand the transmission system in the southern section the North-eastern and Northern Regions of the states of Minas Gerais and Espírito Santo due to the expectation of large amounts of energy being contracted from renewable generation projects in the region, with the significant involvement of wind and solar power plants.

The concession has a duration of 30 years and an estimated investment by ANEEL of R\$ 1,203 million, and once it comes into operation, it will receive an annual remuneration of R\$ 99.9 million, which will be updated annually in accordance with the IPCA. The regulatory construction period established is of 60 months.

On 31 July 2023, Celeo Redes was awarded the "500 kV Transmission Line Piura Nueva - Frontera Substation" project, promoted by the Private Investment Promotion Agency (PROINVERSION) and commissioned by the Ministry of Energy and Mines. The concession, awarded in the form of a PPP (Public-Private Partnership), covers the financing, construction, operation and maintenance of a transmission line running from the Piura Nueva substation in Peru along 270 km to the border with Ecuador. The project will guarantee the electrical interconnection between Peru and Ecuador for a period of 30 years and is expected to enter into operation in 2027, thus increasing electricity supply security and guaranteeing the exchange of energy at more competitive prices thanks to the existing hydraulic complementarity between the two countries. This investment represents the first bi-national electrical interconnection project between Peru and Ecuador. Following a bidding process involving another three operators, Celeo Redes was awarded the project at a total annual service cost of US\$ 14.43 million.

The main figures of Celeo Group (at 100%) are as follows:

Celeo (100% subgroup) (thousands of euros)	9M/2023	9M/2022
Turnover	217,430	218,708
EBITDA	146,417	145,864
Profit before tax	52,583	44,958
Income tax	-21,117	-19,831
Profit/loss for the businesses attributable to non-controlling interests	-9,873	-8,324
Attributable consolidated net profit	21,593	16,803

Celeo's Transmission Grid business was enhanced by the increase of price indices that affect the sale prices applicable to the transmission lines with special impact on the Brazilian projects and, in particular, by the improved financial charge on the companies in Brazil with respect to the same period of the previous year.

The solar thermal plants managed by Celeo in Spain achieved a higher production (254,196 MWh) than in the same period of the previous year (185,962 MWh). Furthermore, in the same period of last year, these projects had to record a regulatory liability in their Interim Summary Consolidated Financial Statements as a consequence of high energy prices in the first few months of 2022, which was not the case in this period of 2023. Likewise, in this period there have been enhanced operating and maintenance cost savings.

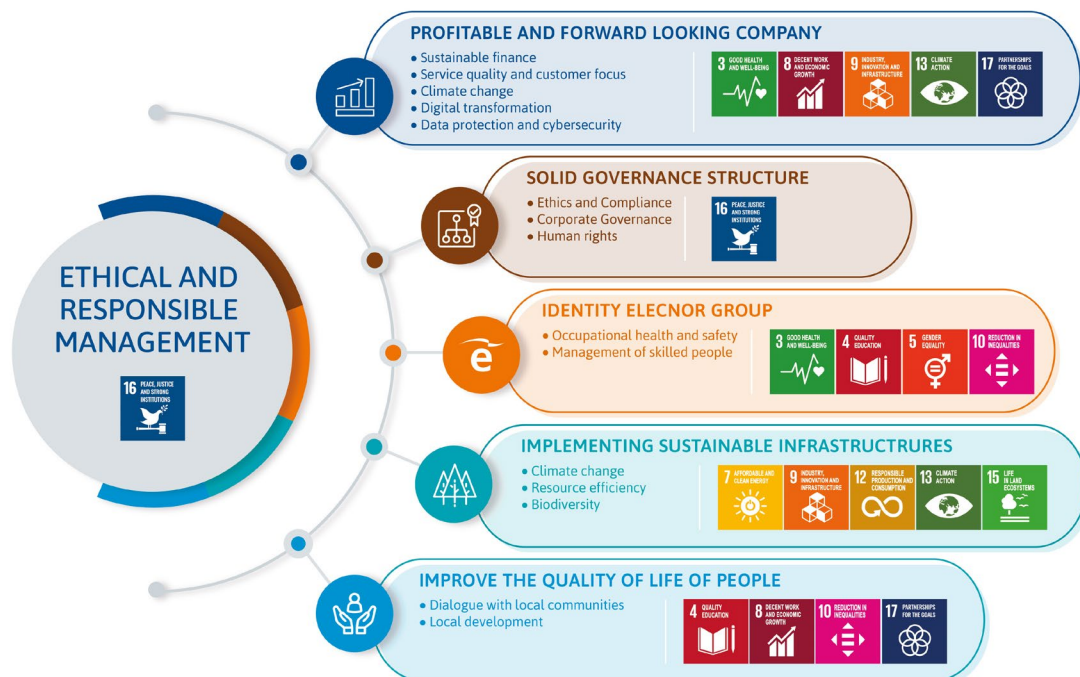
Celeo is consolidated in the accounts of the Group using the **equity method**. For this reason, it does not contribute any turnover to the Group. In this year, it contributed an attributable consolidated net profit of **Euros 9.8 million** (Euros 8.5 million in the previous year) after applying the percentage of ownership and corresponding consolidation adjustments. 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.

Milestones in sustainability

The sustainability of the Elecnor Group revolves around its purpose: generating change and well-being in the territories where it operates. This commitment to sustainability is inherent in every aspect of its activities and business strategy, as well as in its relations with stakeholders.

In the first nine months of 2023, the Elecnor Group approved its **2023-2025 Strategic Sustainability Plan** evidencing its commitment to people, society and the environment, always grounded on ethical and responsible management.

This new Plan is structured around 6 strategic axes focused on creating value and fostering environmental, social and governance dividends:



The Elecnor Group has certified its Social Responsibility Management System in accordance with the IQNet SR10 standard, which attests to management efficiency and a commitment to sustainability. The Elecnor Group is one of the pioneering companies in achieving this certification.

Forecast for 2023

The Ecnor Group is at the epicentre of three core macro-trends with which to bolster its development and value generation:

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

Following the strong performance of this period, and on the basis of the solid portfolio of contracts coupled with geographical diversification, in 2023 the Ecnor Group expects to exceed the previous year's sales figures and results, as it has continuously done year after year for the past decade.

Change in the companies that make up the Group

In the first nine months of 2023, as explained in the section on the business performance of Ecnor (Essential Services and Sustainable Projects) of this report, the Parent Company and Enagás Internacional, S.L.U., as sellers, and MIP V International AIV, L.P., as buyer, the conditions precedent having been fulfilled, completed the sale-purchase transaction to transfer the shares held by the sellers in the share capital of the Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V., in which each of the sellers held a 50% stake. Upon closing, the two Spanish companies have transferred the ownership of all shares in these companies.

Basis of presentation and valuation principles

In this information, the individual companies have applied the accounting principles and criteria set out in the Spanish General Chart of Accounts, which entered into force on 1 January 2008. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).