



**2021** Results

# Disclaimer

The information contained in this results presentation has been prepared by the Elecnor Group and includes financial information extracted from the annual accounts of Elecnor, S.A. and its subsidiaries for the year ended 31 December December 2021, audited by KPMG Auditores, S.L., in addition to statements concerning to future forecasts.

Information and statements regarding future forecasts for the Elecnor Group are not historical facts; they are based on numerous

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# Corporate Structure

In 2021, the Board of Directors prepared the common Division Project of Elecnor, S.A. in favour of Elecnor Servicios y Proyectos, S.A.U, which was approved at the General Shareholder's Meeting held on 23 June of that year.

The transaction involved the separation of the part of the assets of Elecnor, S.A. concerned with the business activity of services and projects, constituting an economic unit, acquired by Elecnor Servicios y Proyectos, S.A.U. through universal succession. As Elecnor Servicios y Proyectos, S.A.U. is 100% owned by Elecnor, S.A., the division has been implemented in accordance with

the provisions contained in article 49.1 Act 3/2009, of 3 April, on structural changes in commercial companies, by referral from article 73.1 of the same legal text.

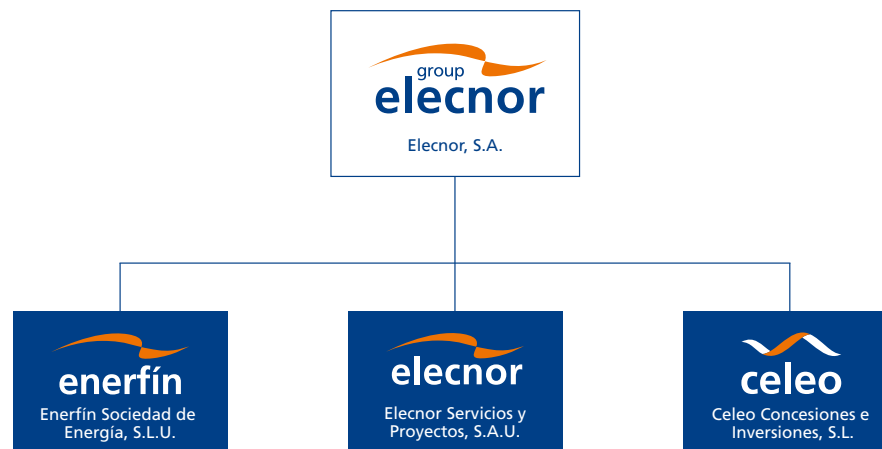
Elecnor, S.A. continues to be the head listed company of the Group and the subsidiaries Elecnor Servicios y Proyectos, S.A.U. and Enerfin Sociedad de Energía, S.L.U.

depend on it, as is also the case of the investee company Celeo Concesiones e Inversiones, S.L.

The purpose of this separation is to adapt the Group's corporate structure to the organisational reality with which it has been working for a number of years.

This new structure facilitates the management and coordination of the range of activities and helps to lend greater visibility to the businesses, favouring the orderly growth of all of them.

From the operational perspective, the Group continues functioning as usual.



# Main milestones in 2021

Consolidated  
sales

EUR  
**3,122**  
million

+27.1%

2,456

Consolidated  
net profit

EUR  
**86**  
million

+9.7%

78.3

Ebitda

EUR  
**272**  
million

+10.6%

246

Recourse  
corporate debt

EUR  
**119**  
million

-8.1%

130

2020

## Internationalisation



**54%** Sales in  
international market



**72%** Order book  
international market



Sales in  
more than **50** countries



# Key magnitudes

## Balance sheet

### Assets

EUR  
**3,286**  
million

### Equity

EUR  
**634**  
million

## Cash flow statement

### Operating activities

EUR  
**206**  
million

### Financing activities

EUR  
**-109**  
million

### Investment activities

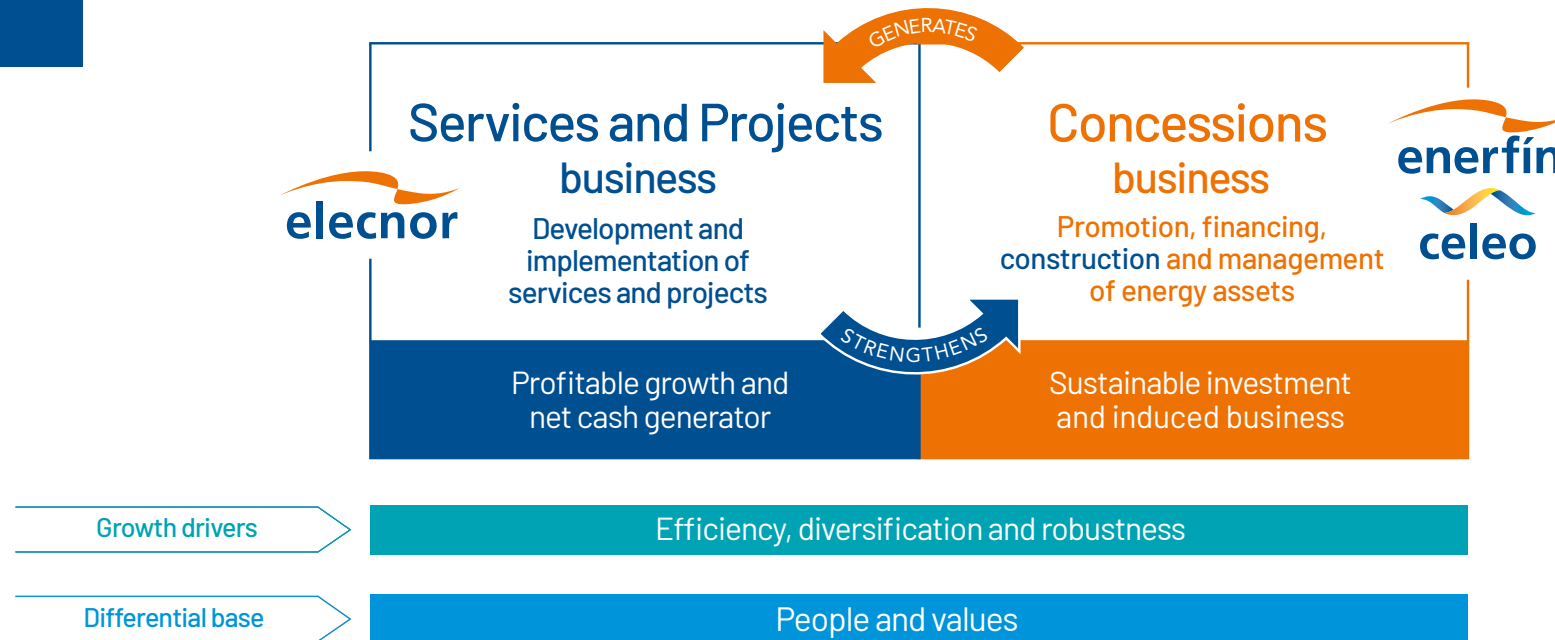
EUR  
**-100**  
million

# Business model

Our purpose,  
our raison d'être

We are drivers of change and well-being: we bring infrastructure, energy and services to territories around the world so that they can realise their potential.

## GENERATION OF SHARED VALUE AND SUSTAINABILITY



# A sustainable value. ESG Commitment

## Protecting the environment

2035 Climate Change Strategy in line with recommendations by the TCFD (*Task Force on Climate-related Financial Disclosures*)

Adherence to the SBT (*Science Based Targets*) initiative

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

AENOR certification for Environmental CO<sub>2</sub>  
Tested in accordance with ISO 14064-1 standard

Boosting renewable energy and energy efficiency

Management of biodiversity and protection of the natural environment



## Focused on people

Health and safety in the workplace

Committed to equality and diversity

Operational excellence

The SDGs' ally

Dialogue with local communities



We invest in and develop infrastructures in order for society to progress

**21%** INCREASE  
OF WOMEN ON THE STAFF

**31%**  
WOMEN IN THE STRUCTURE

INCORPORATION OF PEOPLE AT RISK  
OF SOCIAL EXCLUSION



## Good Governance

The highest ethical standards

Zero tolerance of bad practice

Code of Ethics and Conduct

Compliance System

Information Transparency

Change in the term "Appointments and Remunerations Committee" to "Appointments, Remunerations and Sustainability Committee", thereby strengthening the Group's commitment to sustainability

New Policy on Corporate Governance

New Policy on Defining the Structure of the Elecnor Group

Creation of the *Equity Story*



UNE-ISO 37001  
ANTI-BRIBERY  
MANAGEMENT  
SYSTEMS

UNE 19601  
CRIMINAL COMPLIANCE  
MANAGEMENT  
SYSTEMS

# Outlook for 2022

The Elecnor Group will maintain its leading position in its main activities which will be the driver for growth and where it will focus most of the stimulus packages promoted particularly by the European Union and the United States.

In this context, the global tendencies which will drive the Group's business activities are:

- › Electrification and energy efficiency
- › Renewable energies
- › Digitalisation and connectivity
- › Comprehensive provision of urban services

In this way, the Elecnor Group expects its performance to continue to grow in 2022, as it has been doing year after year over the last decade.





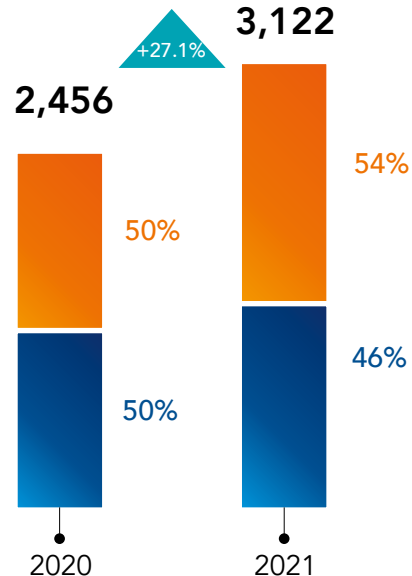
## Evolution of key figures



# Turnover stands at EUR 3,122 million

## Sales

In EUR million



## Services and Projects Business

### Domestic market

- ▶ Continued growth due to the services provided in the energy, telecommunications, water, gas and transport sectors, where an essential service is provided to all the utilities.
- ▶ Notable contribution from construction projects for power generation plants using renewable energy sources.

### International market

- ▶ Positive tendency due to the construction of electricity transmission lines in **Brazil** and **Chile**, as well as to the US subsidiaries (**Hawkeye** and **Belco**) and the major projects that have started in **Australia** this year.
- ▶ Of note is the construction of wind farms in **Colombia**, solar power plants in the **Dominican Republic** and **Panama**, hydroelectric power stations in **Cameroon** and **Angola**, substations in **Guinea**, **DR of Congo** and **Cameroon**, and a biomass project in **Belgium**, among many others.

## Concessions Business

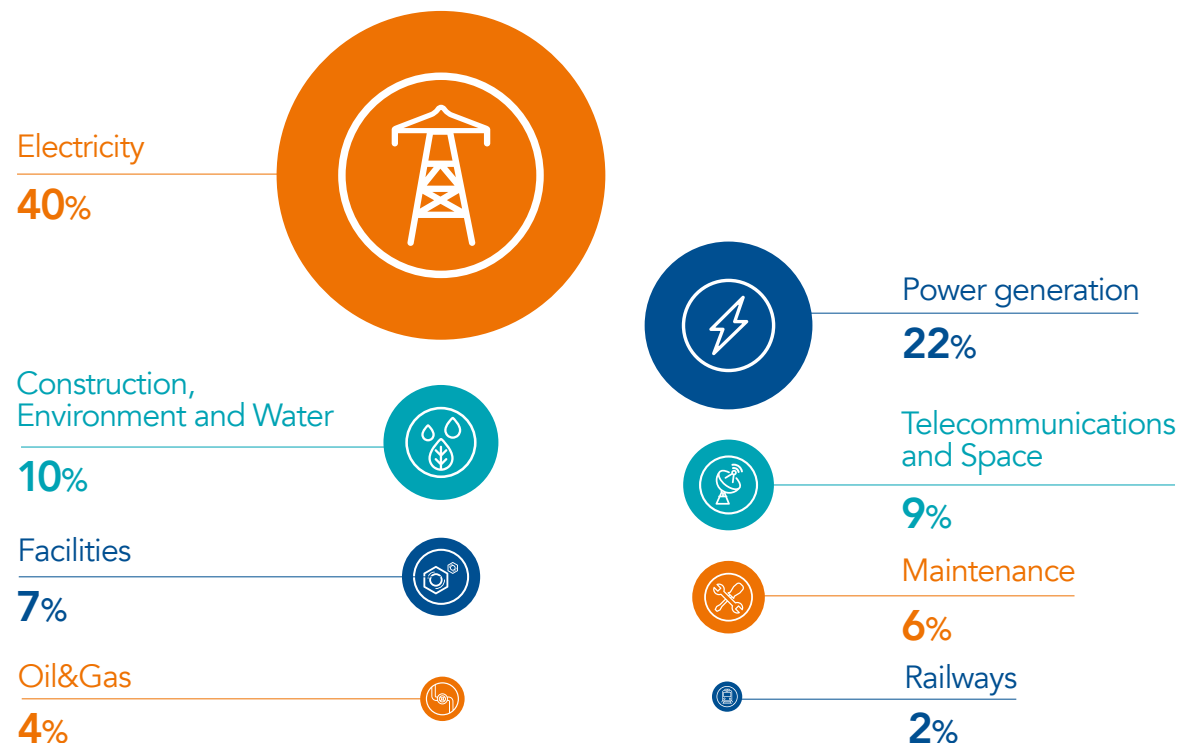
The Elecnor Group runs 6,804 km of electricity transmission lines in Chile and Brazil and participates in 1,700 MW of renewable energy.

**Enerfin's** wind farm business has benefited from the start-up of operations at the São Fernando wind farm complex in the northeast of Brazil and the Cofrentes wind farm in Spain.

**Celeo's** energy transmission business continues its growth with an increase in its assets in Brazil, new concessions obtained in Chile and Peru and the acquisition of 29 assets consisting of operating transmission lines of Colbún Transmisión, S.A.



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



## Sales in more than 50 countries on 5 continents



Europe  
**54%**  
+19.1%\*



North and  
Central America  
**13%**  
-3.9%\*



South America  
**19%**  
+66.2%\*



Africa  
**6%**  
-4.2%\*



Asia and Oceania  
**8%**  
+286.5%\*

\* Variation over 2020

# Consolidated net profit from business activities

In EUR million



The positive trend in the Group's figures has been made possible by the significant increase in Elecnor's turnover, mainly due to the activities related to Services and the activities which the Group carries out in European countries, basically in Spain, the United Kingdom and Italy, and in the United States of America. The fact that major projects are underway in Australia, Chile and Brazil has also had a positive influence.

As well as the good performance of the Services and Projects Business, the positive evolution of the Concessions Business should be noted. These are activities on which the Group bases its activity and which mutually complement and reinforce each other.

# EBITDA stands at EUR 272 million

## EBITDA

In EUR million

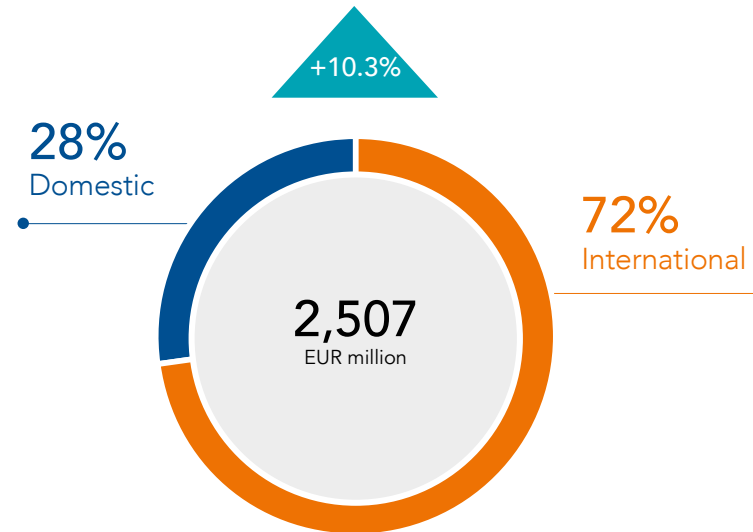


The Concessions Business contributes EUR 131 million to the Group's EBITDA: 116 come from the Enerfin Subgroup. As for Celeo, and as a consequence of its consolidation using the Equity Method, it only contributes EUR 15 million, as the EUR 5,211 million from the operational assets that it manages produce an aggregate EBITDA of EUR 300 million and are not reflected in the Group's consolidated EBITDA.

The backlog of contracts to be executed in the next  
**12 months** amounts to **2,507** million euros

### Backlog

In EUR million



# Services and Projects Business

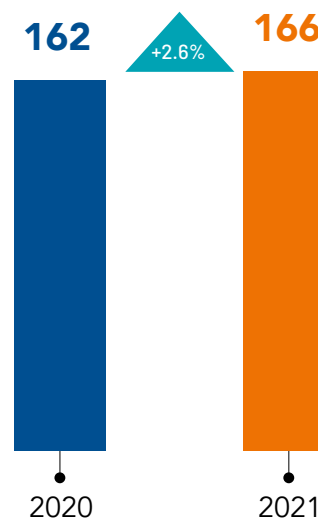
## Sales

In EUR million



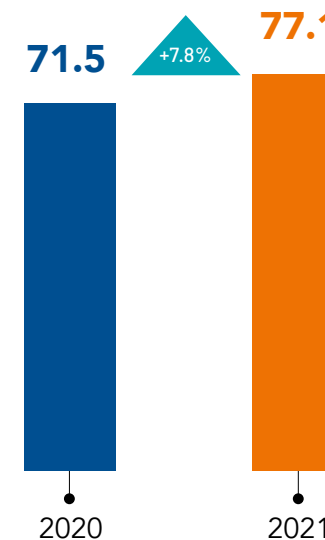
## EBITDA

In EUR million



## Net Profit

In EUR million





# Concession Business



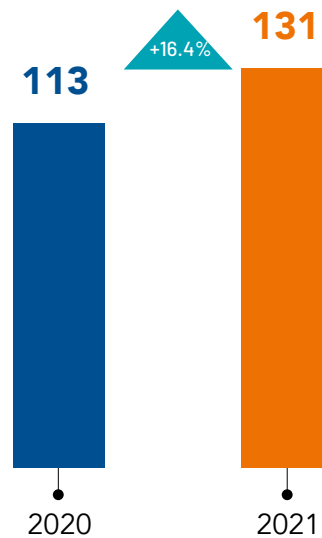
## Sales

In EUR million



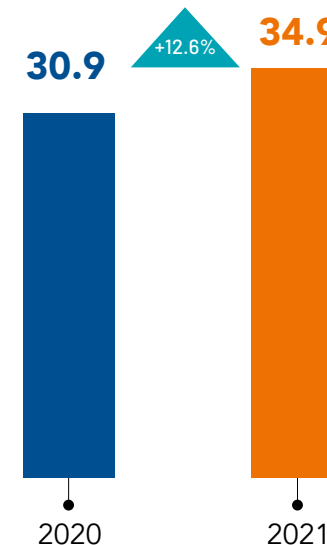
## EBITDA\*

In EUR million



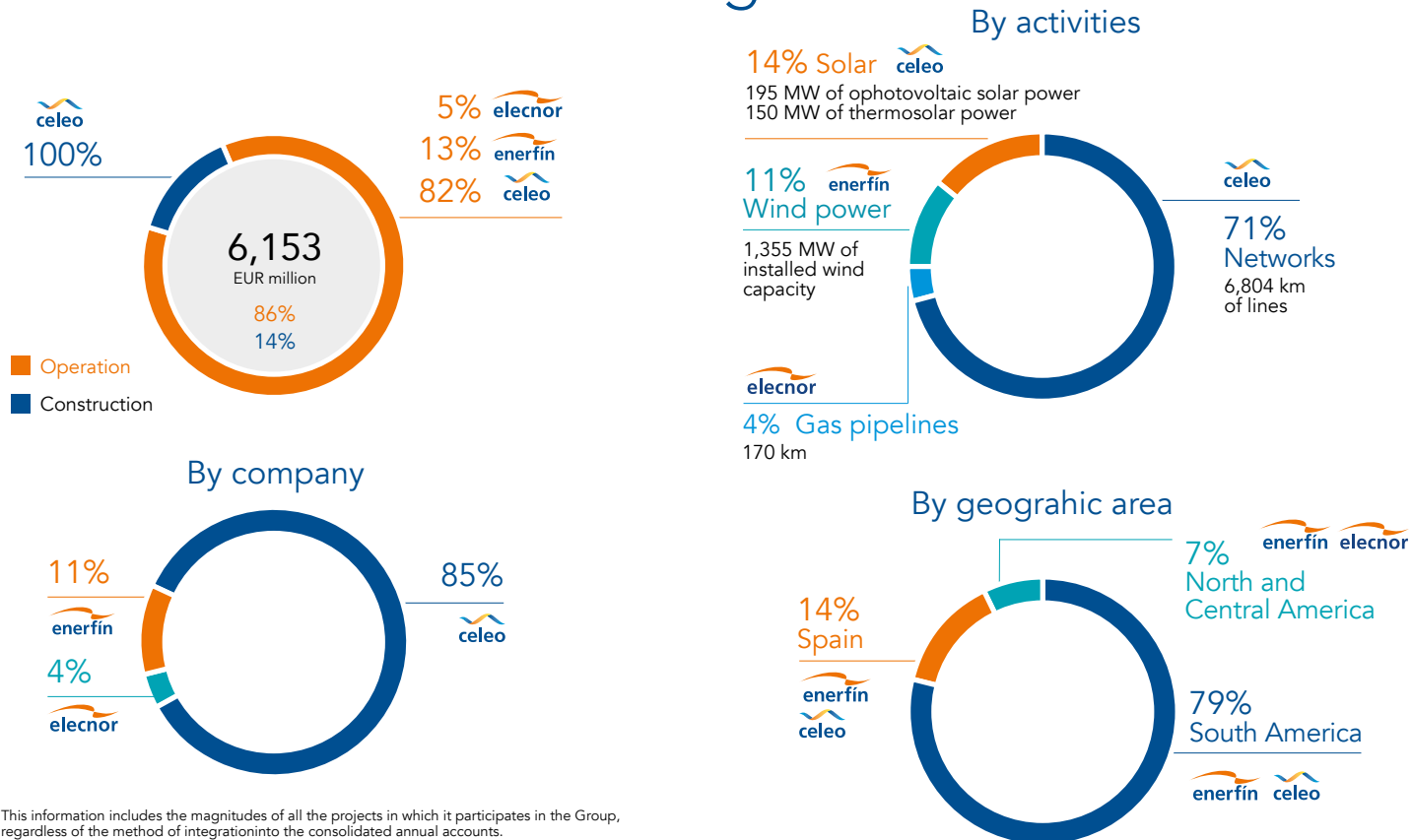
## Net Profit

In EUR million

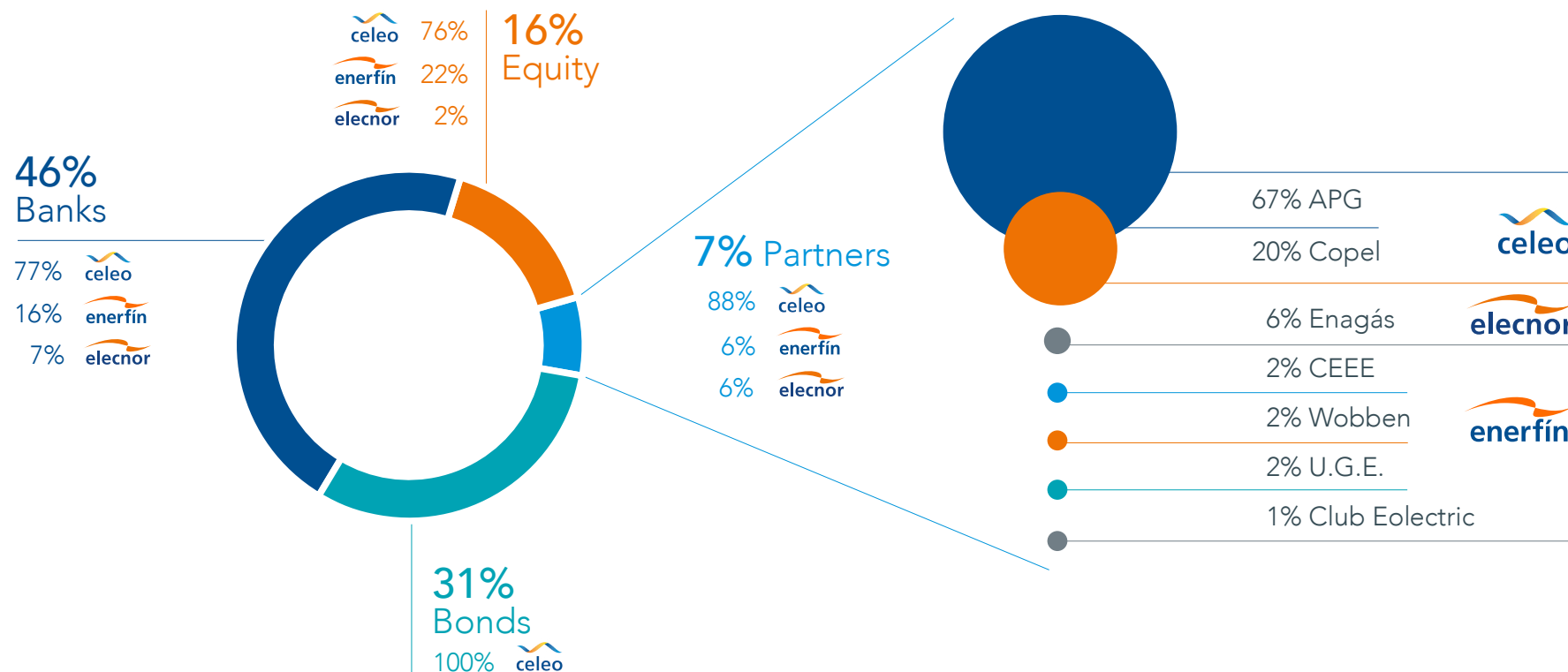


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# Concession Business. Assets managed



# Concession Business. Source of funds



# Net Financial Debt with recourse has reduced by 8.1%

Net Financial Debt		
In EUR million	2021	2020
Net Financial Debt with recourse	119	130
Debt/EBITDA with recourse + project div. ratio	0.72	0.83
Consolidated Net Financial Debt	535	537
Consolidated net financial debt/EBITDA of corporate operations ratio	1.97	2.18

-8.1%

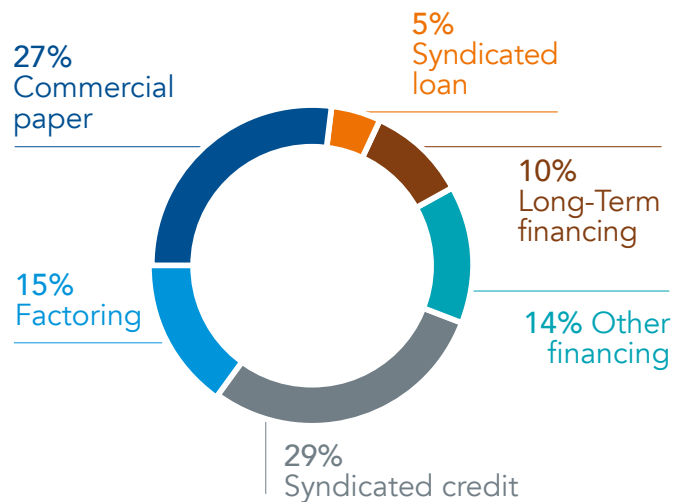
Positive business developments in terms of cash generation from operating activities.

-0.4%

# Financing

Available corporate financing limit

EUR **1,018** million

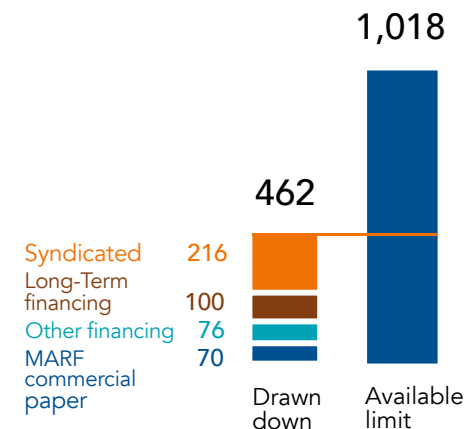


Total cash  
EUR **400** million

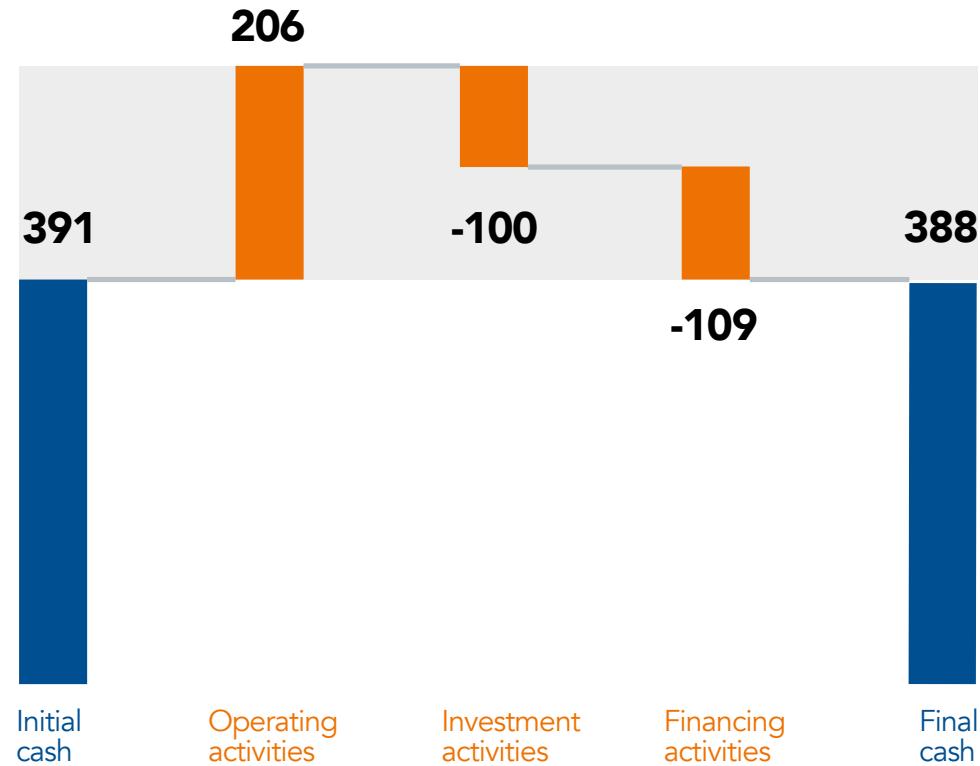
Freely available cash  
EUR **343** million

Non-recourse project funding

EUR **472** million



# Cash flow statement

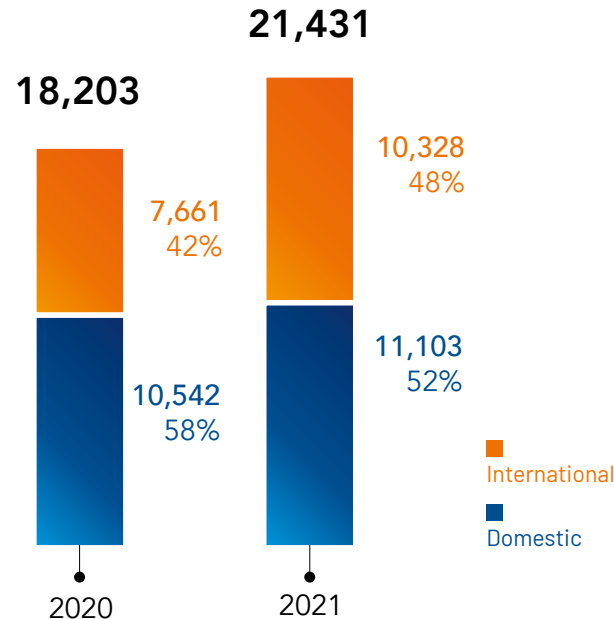




# A team of more than 21,000 people

People are the Elecnor Group's most prized asset, and the company's strategy is based on values such as talent, transparency and teamwork under conditions of the highest safety.

## Employee developments by market

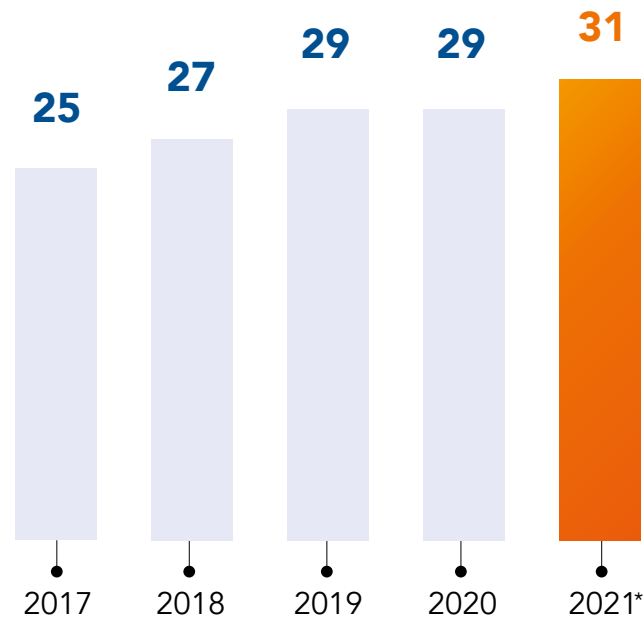




# Shareholder remuneration

# Dividend paid

In EUR million



Accumulated  
dividend  
EUR **141** million

Average  
EUR **28** million

Pay-out 2021  
**35.8%**

Dividends always  
distributed in cash

\* Allocation of results 2021 and voluntary reserves of Elec

# Stock market information

On 7 July 2021 the final dividend was paid against 2020 earnings, for a gross amount of EUR 0.27455644 per share (EUR 0.28207889, including the apportionment of treasury stock).

On 22 December 2021 the dividend was paid against 2021 earnings, for a net amount of EUR 0.05961779 per share (EUR 0.06125324, including the apportionment of treasury stock).

	2021	2020
Closing share price (€)	10.50	11.00
Total volume securities (millions)	5.6	4.3
Total turnover (millions €)	57.7	39.8
Number of shares (millions)	87	87
Market cap (millions €)	913.5	957
PER	10.6	12.2
Dividend yield	3.1%	3.1%

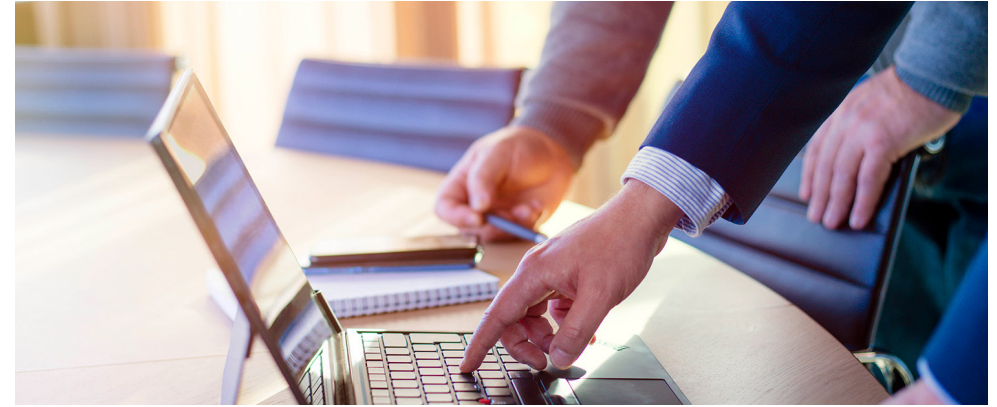


# Main financial operations



## Novation of Syndicated Loan Agreement

- ▶ Originally signed in 2014, this agreement has been novated five times, in 2015, 2016, 2017, 2018 and 2019.
- ▶ Voluntary early repayment of EUR 150 million of the Loan Tranche and an increase of EUR 100 million of the Credit Tranche.
- ▶ The financing limit has been brought to EUR 350 million, divided between a Loan Tranche of EUR 50 million and a Credit Tranche of 300 million.
- ▶ This financing meets the requirements established by the "Sustainability Linked Loan Principles", and thereby has been classified as sustainable.



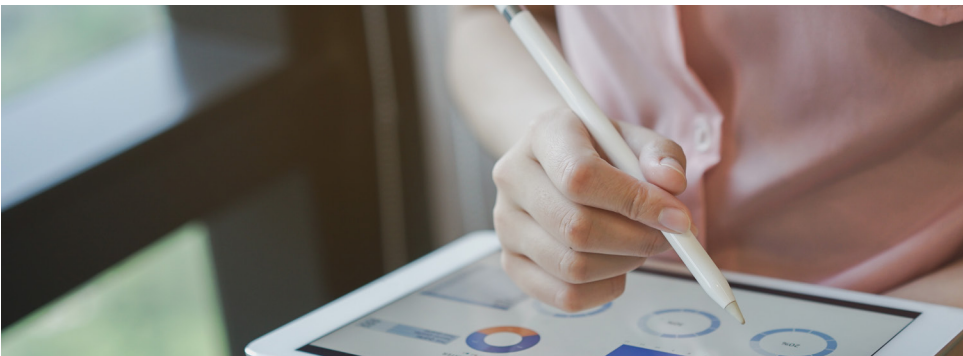
## Renewal of the EUR 300 million MARF Promissory Note Programme

- ▶ The Elecnor Group continues with its strategy of diversifying its short/mid-term funding sources beyond traditional banking.
- ▶ Funding, in both euro and US dollars, with terms of up to 24 months, optimising the costs of cash flow financing.
- ▶ The aim is to continue driving forwards with its plans in both the domestic and international markets.



## Three long-term private placements

- ▶ Total amount of EUR 100 million:
  - EUR 50 million over a period of 10 years, in the form of a sustainable loan, managed by Banca March.
  - EUR 20 million over a period of 10 years, which additionally complies with the “Green Loan Principles” by assigning funds to projects classified as green, managed by Banco Sabadell.
  - EUR 30 million over a period of 14 years, in the form of sustainability bonds, also managed by Banco Sabadell, included on the MARF (Spanish Alternative Fixed-Income Market). They hold a BBB- rating for the Elecnor Group (Investment Grade), issued by Axesor.
- ▶ Through this restructuring, the Elecnor Group has managed to extend the deadlines for its long-term financing to average lives of nearly 10 years, as well as keeping cost levels low.



## Securitisation fund for sustainable energy project development

- ▶ The securitisation fund was set up at the end of 2020.
- ▶ The rights have been assigned for the recovery of debt arising from contracts for the management of energy services and maintenance of street lighting executed by Elecnor for 43 Spanish municipalities and public entities.
- ▶ It has thereby obtained financing for investment in the agreements assigned, for the amount of EUR 50 million.
- ▶ The Securitisation Fund issued bonds for the above-mentioned amount, which have been subscribed to and paid in full, quoted on the Spanish Alternative Fixed-Income Market (MARF).
- ▶ This is the first securitisation operation for the sale of future credit rights derived from government contracts executed in Spain.
- ▶ These bonds meet the requirements established by the Green Bond Principles.
- ▶ Banco Sabadell is the structuring and placement agent, registered advisor and agent bank for payments in the operation.

## Financing for the acquisition of operating transmission lines of Colbún Transmisión, S.A.

- ▶ In 2021, Celeo Concesiones formalised the acquisition of the transmission line business of Colbún Transmisión, S.A. Celeo acquired 20%, while the remaining 80% was acquired by APG Asset Management N.V., in turn a holder of an interest in Celeo.
- ▶ The assets of Colbún Transmisión, S.A. consist of 29 operating transmission lines.
- ▶ The quality of the assets acquired has enabled the issue of project bonds worth 1.2 billion dollars on the New York market under favourable terms.
- ▶ The issue of 1.1 bn USD in 144A/Reg-S (Baa3/BBB-) bonds with an oversubscription (3.6x) and 4.55% coupon.
- ▶ The company acquired is now called Alfa Transmisora de Energía (in the process of a merger with Alfa Desarrollo, a company created for the acquisition and bond issuer).







Key projects won in the year



## Services and Projects Business

Service  
provider for  
key services  
to major  
national  
operators

### Electricity



### Telecommunications



### Gas





## Services and Projects Business **elecnor**



### Construction of the Gecama wind farm in Cuenca

- ▶ This wind project is the largest wind project to date in Spain built in a single phase.
- ▶ Execution of the Balance of Plant (BOP) in the project: civil infrastructure, medium voltage networks, substations and evacuation line.
- ▶ The power produced will provide the equivalent of the power needed by 150,000 households for a year.
- ▶ Estimated completion in May 2022.

Capacity  
**312** MW

**64.3**  
EUR million

### Development of 5 wind farms in Galicia

- ▶ The Miñón, Oural, Croa I, Croa II and Monte Tourado farms are located in the provinces of La Coruña and Lugo.
- ▶ Installation of 19 turbines, construction of two substations, of 132 and 66 kV, and the installation of an 8 km high-voltage overhead transmission line, medium-voltage and fibre optic networks and the design and construction work of the civil infrastructures of the wind farms.
- ▶ Maintenance, operation and control during the first 24 months.



Electricity for  
**45,000**  
homes



Capacity  
**74.2** MW



**64.3**  
EUR million





## Services and Projects Business **elecnor**



### Elecnor Deimos launches its first maritime surveillance satellite

- ▶ The Neptune CubeSat was totally designed and built by the Deimos Satellite Systems team in Puertollano, Spain.
- ▶ It was launched on SpaceX Falcon 9 on its second dedicated mission, Transporter-2, on Tuesday 30 June at 20:56 CEST, from Cape Canaveral in Florida.
- ▶ Neptune will be able to detect potentially unlawful behaviour patterns and will assign risk profiles to each vessel. It will also have an automatic alarm system which will warn of potentially unlawful activities in real time as they happen.
- ▶ The ESA supports the launch phase and the initial operations, up to the end of the start-up phase, through its GSTP FLY programme.

### Growth of photovoltaic solar power

- ▶ EPC for the construction of the BOS for five 50 MW photovoltaic solar power plants (Apicio, Nertobriga, Ardila, Beturia y Cincinato), in Extremadura.
- ▶ The Brovales project includes three step-up substations, a substation, their corresponding 132 kV overhead power lines for interconnection and the 400 kV transmission lines.
- ▶ Completion expected in 2022.

Capacity  
**250** MW

**58**  
EUR million





## Services and Projects Business **elecnor**

### Comprehensive maintenance of installations

- ▶ Comprehensive maintenance of electricity and instrumentation in Repsol's Petrochemical Complex in Puertollano, Ciudad Real.
- ▶ This refinery covers an area of 320 hectares and is connected to the Mediterranean and Atlantic coasts via a system of pipelines.
- ▶ It is the largest contract for refinery maintenance adjudicated to Elecnor throughout Spain.







## Services and Projects Business **elecnor**

### An underground transmission line in the United States

- ▶ The project consists of a change in conductor of a 345-kV underground transmission line to upgrade the reliability of the grid.
- ▶ The 26.3-mile-long line makes it possible to deliver 600 MW of power to Long Island.
- ▶ The scope extends to the design, installation and start-up of a new 3,000 kcmil cable, including the connections, dismantling and treatment of the existing cable, inspection and repair of existing ducts and the installation of 7 new junction boxes.
- ▶ The design and installation of the monitoring system is also included.

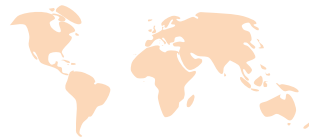
 **24**  
USD million



### Biomass cogeneration plant in Belgium

- ▶ Elecnor's first contract in this European country.
- ▶ The plant will have an electricity-generation capacity of 19.9 MW, using locally sourced nonrecycled demolition wood as feedstock.
- ▶ Scope: geotechnical and topographic studies, engineering, civil works and electrical and mechanical assembly.
- ▶ The project is estimated to take around two years and will have a significant economic impact on the city, as it creates 300 jobs.

 **86**  
EUR million



## Services and Projects Business **elecnor**

### Construction of one of the largest solar farms in Brazil

- ▶ Engineering, supply, services and start-up of the solar farm and the step-up substation, the power transmission line and the incoming line in a substation that already exists.
- ▶ It will cover an area of approximately 690 hectares and will use 676,000 bifacial modules, panels which capture sunlight on both sides.
- ▶ Consolidation of Elecnor's leadership in the construction of renewable energy projects in Brazil as a benchmark company regarding turnkey (EPC) projects.
- ▶ The Lar do Sol-Casablanca solar complex will produce energy to supply a city of 1.4 million inhabitants.

Capacity  
**239** MWp

 **150**  
USD million

**676,000**  
bifacial modules



### Participation in megaproject set to transform energy in Central America

- ▶ Design, supply and construction of a 230 kV electric power transmission system at a new 378 MW natural gas-fired power plant in Sonsonate Department, El Salvador.
- ▶ Scope: 27 miles of 230 kV transmission line with two underground sections stretching 1.2 miles, as well as the construction of 2 new GIS substations and the expansion of an existing one.
- ▶ The plant will transform the energy matrix of El Salvador and Central America as it will be connected to the SIEPAC (Sistema de Interconexión Eléctrica de los Países de América Central) through several substations.

 **45**  
EUR million



## Services and Projects Business



### A new wind farm in Brazil

- ▶ Construction of BOP civil and electrical works in the first phase of the project.
- ▶ Furthermore, Elecnor will be responsible for the construction of the 500 kV power transmission line and the 34.5 kV medium-voltage overhead network, as well as the construction of the Tucano substation and the increase in capacity for the Olindina substation.
- ▶ The complex will have 52 turbines, which will make it the largest in the country to date as far as size and capacity are concerned.
- ▶ Estimated end date in 2022.

 Capacity  
**322** MW

 **121**  
km transmission lines

 **44**  
EUR million



### Termination of the Guajira I wind farm in Colombia

- ▶ With a power capacity of 20 MW, it is the second wind farm to be built in Colombia.
- ▶ As part of the EPC (Engineering, Procurement and Construction) arrangement, Elecnor has completed all of the engineering, onshore and offshore supplies and the complete construction of the farm.

 **31.7**  
EUR million





## Services and Projects Business **elecnor**

### Construction of four photovoltaic power stations in Panama

- ▶ Design, construction, equipment and interconnection (EPC) of the four photovoltaic power stations.
- ▶ Cutting-edge technology is being applied in Panama, as the four plants will have bifacial modules, which will increase their use of solar energy by up to 30%, thereby increasing their efficiency.
- ▶ Completion expected in 2022.

Capacity  
**40** MW

 **27**  
EUR million



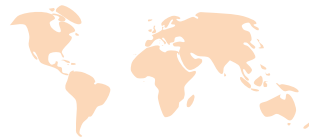
### Construction of transmission lines in Brazil

- ▶ Elecnor, through its subsidiary Elecnor do Brazil, is currently constructing an electricity transmission line.
- ▶ The project, called Solaris, is essential in guaranteeing that the solar power plants in the north of the state of Minas Gerais are connected to the National Interconnected System (the Brazilian national electricity grid). In doing so, the project will reinforce the transmission network with a capacity of 1.6 GW and will help to improve economic development in this region of the country.
- ▶ The first section will extend into the municipalities of Janaúba and Jaíba (a double circuit of 93 km carrying 230 kV). The second section will link Pirapora with Três Marias (a 112 km single circuit carrying 345 kV).
- ▶ The project will start in 2022.

 **200**  
km transmission lines

 **18.5**  
EUR million

 **640**  
jobs



## Services and Projects Business **elecnor**

### Solar power plant in the Dominican Republic

- ▶ The Girasol solar power plant is the largest photovoltaic generation plant in las Antillas.
- ▶ Scope: installation of approximately 300,000 solar photovoltaic modules, a 150 MVA substation and a 10 km 138 kV transmission line.
- ▶ The power plant is built on 220 hectares of land, in a location where solar irradiance is higher than the average in the Dominican Republic.
- ▶ The power produced is sent to the SENI (Sistema Eléctrico Nacional Interconectado-National Interconnected Electrical System).



### Construction of the Coromuel wind farm in Mexico

- ▶ Installation of 20 turbines, construction of 20 km of roadway and more than 20 km of medium voltage above-ground and underground networks. Construction of two 115 kV electrical substations and installation of 120 km of routing to connect the high voltage towers (OPGW).
- ▶ The region's growing tourism development has led to a significant increase in demand that the existing system has not been able to absorb and meet, so the project will reduce dependence on fossil energy sources and prevent system collapse.

Capacity  
**56** MW

**28.8**  
EUR million





## Services and Projects Business **elecnor**

### The largest hybrid solar project with Australian batteries

- ▶ The New England Solar Farm will have a power capacity of 720 MW and will have a Battery Energy Storage System (BESS) of 400 MWh potential.
- ▶ It will supply green energy to more than 250,000 homes in New South Wales.
- ▶ This is Australia's largest hybrid battery solar energy project, a sustainable project using single-axis tracking technology that will allow the solar panels to follow the course of the sun.
- ▶ Scope: under the EPC contract, all engineering and construction of the solar plant project and a 33/330 kV substation.
- ▶ Elecnor will be in charge of the operation and maintenance in the two years following start-up.



### Construction of high voltage lines in Australia

- ▶ This is a key infrastructure of the Australian Energy Market Operator's Integrated System Plan for the efficient development of the National Electricity Market over the next 20 years.
- ▶ The joint venture, which is 50% owned by Elecnor and the Australian group Clough, deliver the engineering and construction of 4 substations and of 700 km of 330 kV transmission line.
- ▶ Start-up in 2023.

 **700**  
km transmission lines

 **917**  
EUR million

## Services and Projects Business



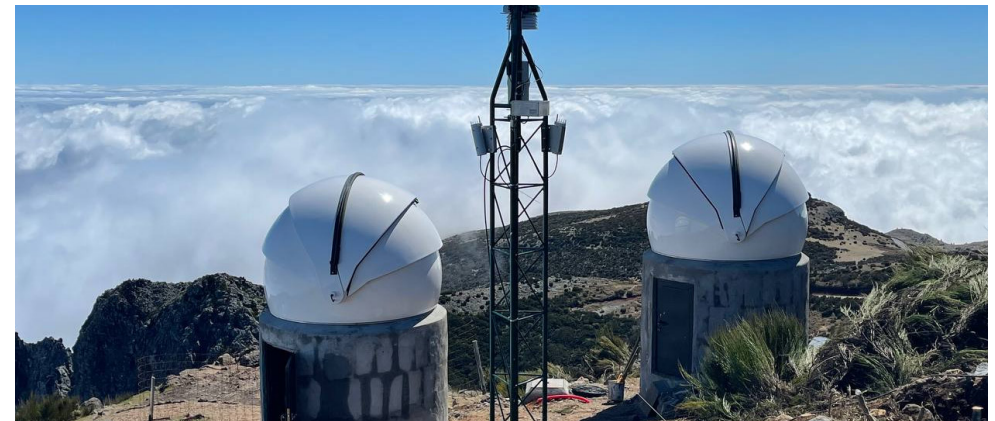
### Large-scale water transportation project in Oman

- ▶ The new infrastructure will double the water transportation capacity from desalination plants located in Barka and Sohar to the drinking water network, bolstering the supply in the Al Batinah region, one of the Sultanate's most populous areas.
- ▶ Scope: construction of 144 km of pipeline, five fully equipped pumping stations during the different phases of the project, and five new reservoirs with capacities ranging from 5,000 to 50,000 m<sup>3</sup>.

 **192**  
EUR million

### Implementation of the Portuguese space surveillance and tracking system

- ▶ Construction and installation of the Portuguese Space Surveillance and Tracking System (SST-PT), in the Azores and Madeira islands.
- ▶ This infrastructure is composed of 2 optical telescopes - one for surveillance and the other for tracking space objects and an Operations Centre.
- ▶ The SST-PT will provide the Ministry of Defence with the autonomous capability to assess the risk of in-orbit collision and re-entry of space objects and debris into the Earth's atmosphere, as well as the ability to detect and characterise in-orbit fragmentation.



## Concession Business



**1,700 MW**  
of renewable energy in  
operation and construction

**6,804 km**  
of power transmission lines



## Concession Business **enerfín**

### A wind farm in the Valencian Community for 53 million euros

- ▶ The farm in Valencia has a capacity of 50 MW, produces clean energy for 45,000 homes and prevents 66,000 tonnes of CO<sub>2</sub> being released into the atmosphere.
- ▶ Enerfín has been in charge of the development and start-up of this project.
- ▶ Elecnor has carried out the construction of the civil works, as well as the electrical infrastructure of the wind farm.

Capacity  
**50 MW**

Clean energy for  
**45,000** homes



### Construction of a green hydrogen plant

- ▶ Presentation of an application to the Port Authority for the concession to build and operate a green hydrogen production plant in the Outer Port of La Coruña, in Punta Langosteira, called "GREEN H2 Langosteira".
- ▶ It will produce hydrogen by electrolysis using water molecules and renewable electricity which is generated in situ and will include a refuelling station for hydrogen fuel cell vehicles.
- ▶ Application in the transportation of heavy-duty vehicles and port machinery using fuel cells, or industrial processes, all of which will achieve a significant reduction in the emission of greenhouse gases into the atmosphere.
- ▶ Finish date: end of 2023.

## Concession Business **enerfín**

### Start-up of the São Fernando Wind Farm Complex, Brazil

- ▶ Commercial start-up of the São Fernando Wind Farm Complex, made up of four wind farms which have 256 MW between them.
- ▶ With this project, Enerfín has become a benchmark company in wind power in the north-east of the country.
- ▶ The construction work and electrical infrastructure have been executed by Elecnor.

Capacity  
**256** MW





## Concession Business

### Acquisition of operating transmission lines in Chile

- ▶ In 2021, Celeco Concesiones formalised the acquisition of the transmission line business of Colbún Transmisión, S.A. Celeco acquired 20%, while the remaining 80% was acquired by APG Asset Management N.V., in turn a holder of an interest in Celeco. These assets will be fully managed by Celeco. These assets will be fully managed by Celeco.
- ▶ The assets of Colbún Transmisión, S.A. consist of 29 operating transmission lines totalling 899 km with 27 substations in Chile.
- ▶ Through this acquisition, Celeco has become the second largest operator in Chile's transmission market.





## Concession Business

### Construction of an electricity concession in Chile

- ▶ Nueva Nirivilo-Constitución 2x66 transmission line.
- ▶ The project includes the construction of the 36 km long line and the expansion of the Nueva Nirivilo and Constitución substations.
- ▶ Celeco now has 1,405 km of lines in operation and 576 km under construction in Chile.



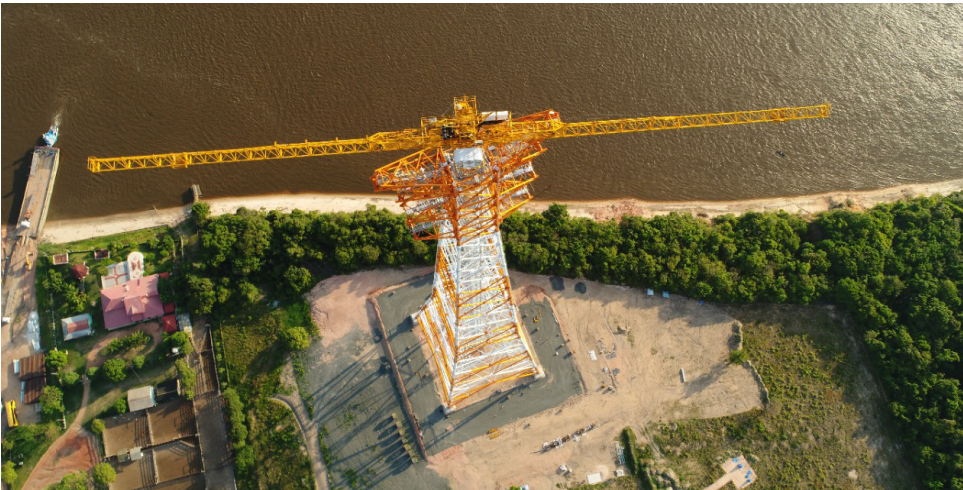
### Development of the CASTE and MATE projects, Chile

- ▶ The CASTE project consists of a 103 km 220 kV transmission line and two substations.
- ▶ The scope of the MATE project includes 391 km of lines and five substations.
- ▶ The estimated completion of both projects is in 2023.

## Concession Business **celeo**

### Progress in the SITE and PATE projects, Brazil

- ▶ In 2021, the SITE project, consisting of 414 km of lines, has finalised significantly in advance of the regulatory date of March 2023.
- ▶ The PATE project, consisting of 225 km of lines and 3 substations, is currently under construction with the unique circumstance of involving the execution of four major crossings of the Amazon River and tributaries, one of which is 2,300 metres long.
- ▶ The PATE project has reached the milestone of assembling the tallest voltage tower in the history of the Elecnor Group: 253 metres in height and weighing 1,310 tons.



### Additional assets in Brazil

- ▶ From the Cobra Group, Celeo Brasil has acquired 50% stakes in the concessions Brilhante Transmissora de Energía and Brilhante Transmissora de Energía II.
- ▶ With this operation, Celeo has completed the full acquisition of these concessions, which have been in operation since 2010 and 2014 respectively.
- ▶ Celeo is a leading company in the transmission market in Latin America and has strengthened its position in Brazil even further with this operation.



## Concession Business

### Entry into the transmission market in Peru

- ▶ Awarding of the 138 kV Puerto Maldonado-Iberia Transmission Line and the 220/60 kV Valle del Chira Substation.
- ▶ The scope of the award covers the design, financing, construction, operation and maintenance of the projects.
- ▶ Project awarded by the Ministry of Energy and Mines via public tender put out by PROINVERSIÓN, the organisation that promotes public and private participation.

 **160**  
km transmission lines

 **60**  
USD million

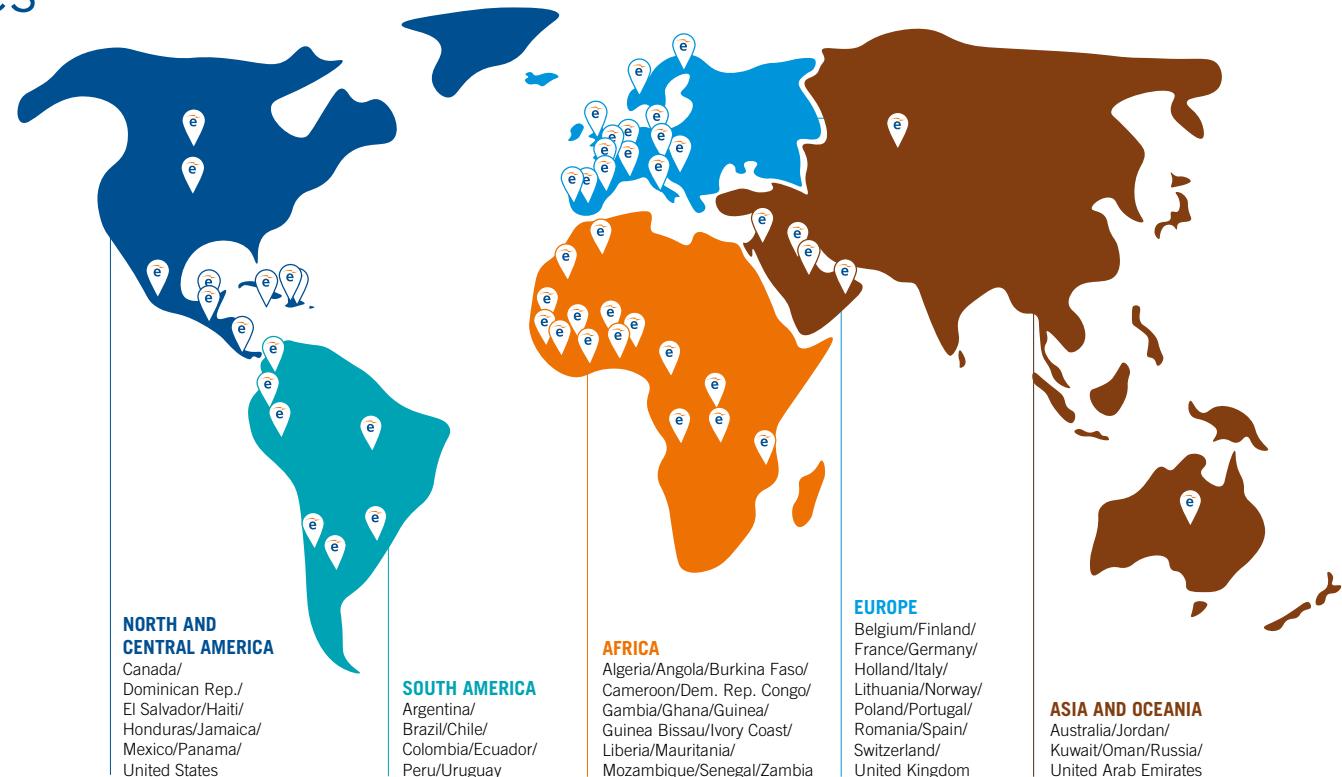




# The Elecnor Group is a global company with sales in more than 50 countries

**Services and Projects:** **elecnor**  
Execution of engineering, construction and services projects, with a particular focus on the electricity, power generation, gas, telecommunications and systems, railway, maintenance, facilities, construction, water, environmental and space industries.

**Concessions:** **enerfín celeo**  
Promotion, financing, construction, investment and management of energy assets.







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