



First half **2022** Results

Disclaimer

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

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Key figures for the first half of 2022

Consolidated turnover

EUR
1,592
million

+19.4%

1,333

Consolidated net profit

EUR
43.8
million

+16.5%

37,6

Ebitda

EUR
146
million

+29.7%

112

06/30/2021

Internationalisation



57% Sales in international market



Sales in more than **50** countries



Backlog
EUR **2,391** million



1,355 MW
of renewable energy

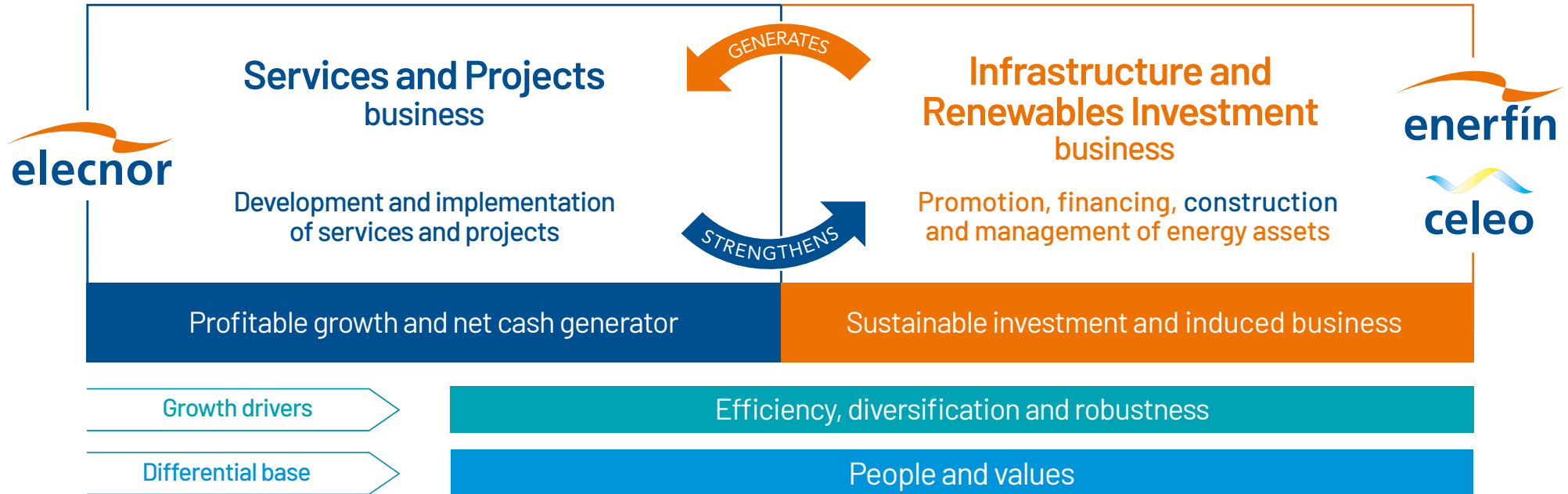


6,891 km of
transmission lines
345 MW of renewable energy

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.



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 SBTi (*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

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

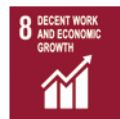
Operational excellence

The SDGs' ally

Dialogue with local communities

Recruitment of people at risk of social exclusion

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



Good Governance

The highest ethical standards

Zero tolerance of bad practice

Compliance System

Restructuring the Board of Directors

Updated Sustainability Policy

Elecnor, S.A.'s new Director Remuneration Policy for the years 2022, 2023, 2024, and 2025

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 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.



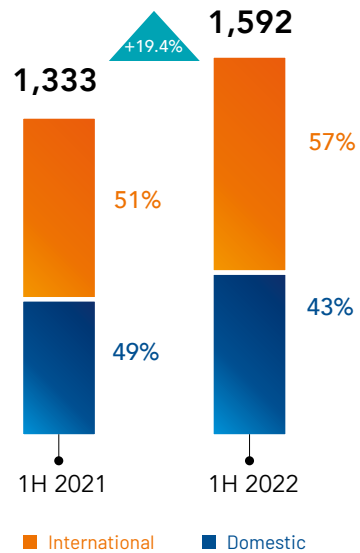


Key consolidated figures

Key consolidated figures

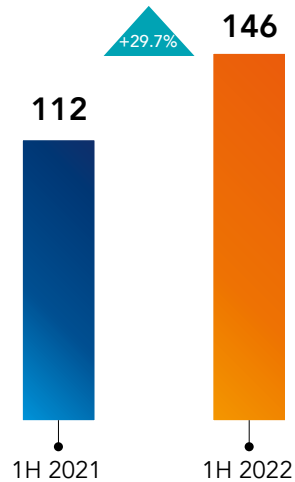
Turnover by market

In EUR million



EBITDA*

In EUR million



Consolidated net profit

In EUR million



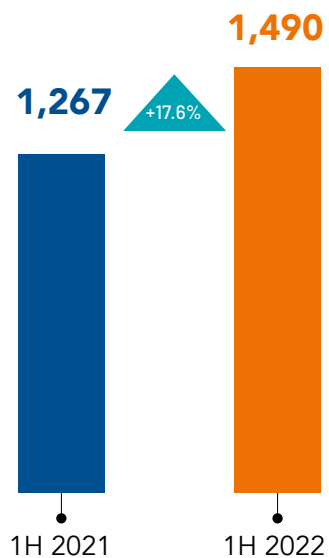
* Celeo, as a result of its consolidation by the equity method, contributed only 15 million, though the 5,211 million euros (2021 data) in operating assets that it manages generate an EBITDA of 300 million (2021 data) not included in the Group's consolidated EBITDA.

Business Development



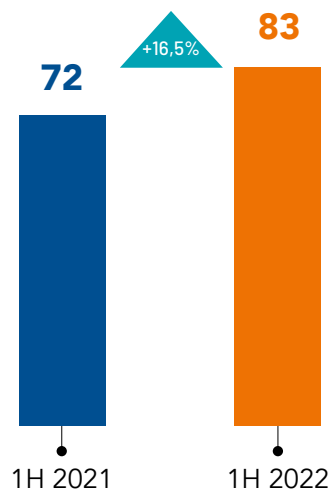
Turnover

In EUR million



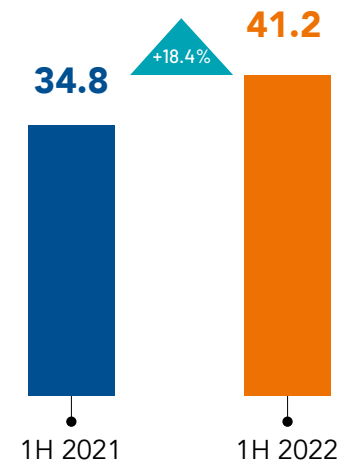
EBITDA

In EUR million



Net profit

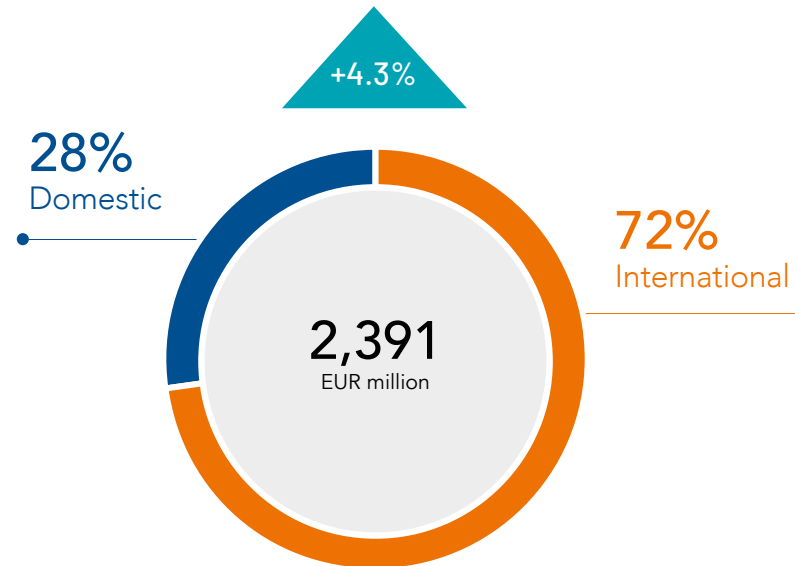
In EUR million





The production portfolio to be carried out in the next 12 months comes to **2,391 million euros**

Contract backlog



The national market portfolio consists of contracts for traditional service activities.

The international portfolio has increased both in Europe (Italy and the United Kingdom), where service-related activities are carried out, and in other countries (mainly Australia, the United States, and Brazil), where there are contracts for major renewable energy power generating projects and power transmission projects.



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.
- ▶ Construction work plays an important role, e.g., building wind and photovoltaic farms and self-consumption and energy efficiency-related renovation and maintenance projects.

International market

- ▶ Positive trends for projects in Australia, building power transmission lines in Brazil and Chile, by U.S. subsidiaries (Hawkeye and Belco).
- ▶ Other contributions to the Group's earnings come from wind farms in Colombia, solar photovoltaic parks in the Dominican Republic, hydroelectric power stations in Cameroon and Angola and substations in the Dem. Rep. Congo, and many more. Some of these large projects are in the initial stages and are major contributors to sales growth.

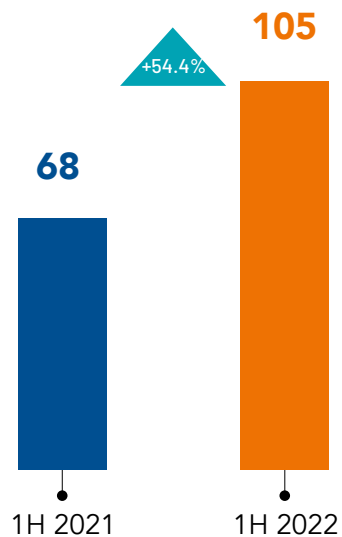
- ▶ The attributable consolidated net profit was boosted by enhanced earnings achieved by the different vehicles the Group uses to implement its projects outside Spain (permanent establishments and subsidiaries). This has allowed us to attain a more favourable consolidated mean tax rate.





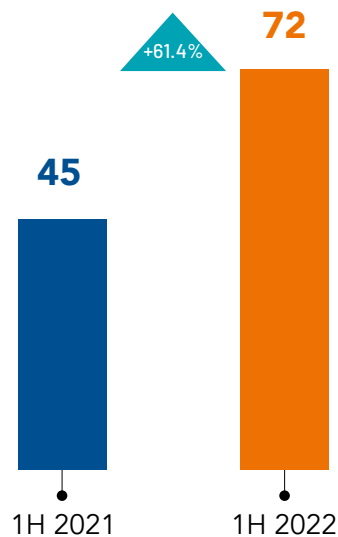
Turnover

In EUR million



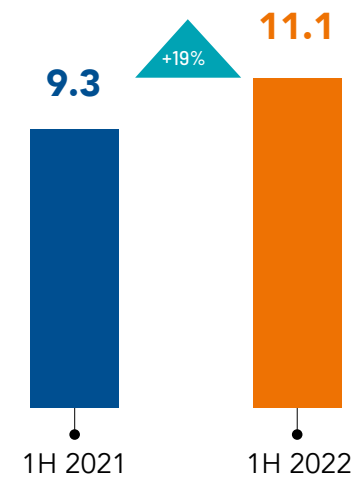
EBITDA

In EUR million



Net profit

In EUR million





The Enerfín's profit has been favored, mainly, by the higher production compared to the same period of the previous year from the wind farms in Spain at a more favorable price.

It is also worth mentioning the positive evolution of the Brazilian real and the Canadian dollar against the euro, currencies in which it operates mainly abroad.

In the domestic market, the Group maintains a strategy of contracting price hedging derivatives for part of its production. In this regard, based on its forecasts on the evolution of the price of electricity, it uses derivative financial instruments to cover the risks of variations in the aforementioned price of electricity.

Enerfín is continuing to diversify its activities by branching out into energy storage and hybrid and hydrogen energy projects.





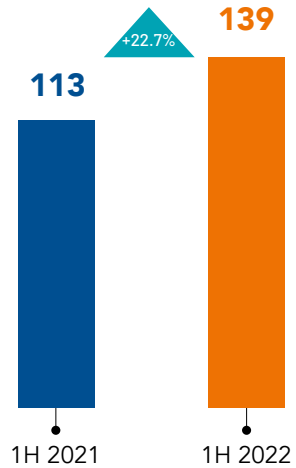
1,355 MW
of renewable energy in operation and in construction in Spain, Brazil and Canada

Nearly **9 GW**
of wind and photovoltaic energy projects in the pipeline





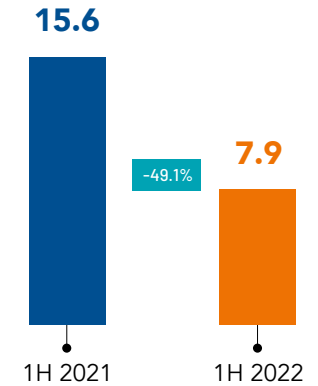
Turnover¹
In EUR million



EBITDA¹
In EUR million



Net profit
In EUR million



Celeo is included in the Group's consolidated accounts by the equity method and therefore does not contribute to the Group's sales figures. In the first half of the year it contributed an attributable net consolidated profit of 4,055 million euros (10,166 million euros 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.

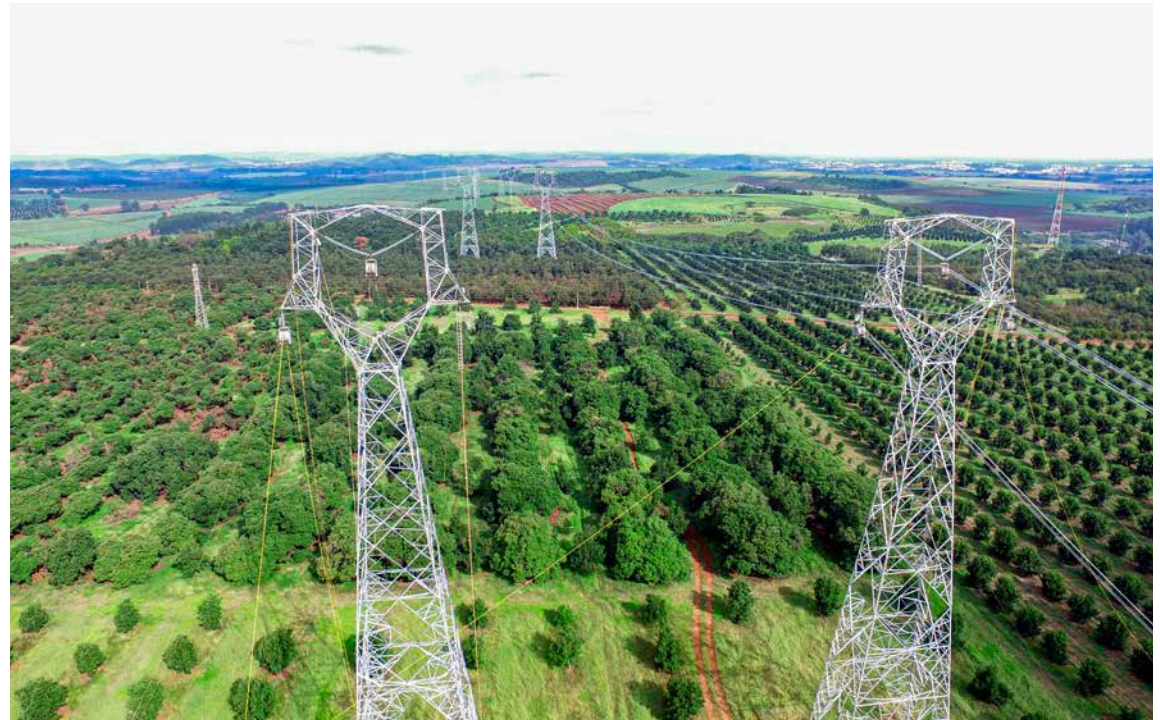
¹ Turnover and Ebitda at 100% of Celeo and its subsidiaries, without taking into account the impact of IFRIC 12, as this best reflects the cash generation capacity.



Features of the transmission network business:

- work on the first concession in Peru (Puerto Maldonado) has started
- the concession in Serra de Ibiapaba in Brazil entered into operation in late 2021
- the positive trend against the euro by the Brazilian real and the U.S. dollar, currencies used basically outside Spain, in Brazil and in Chile, respectively

Output by the solar thermal plants Celeo manages in Spain has been down because of low thermal resources during the period. This is a seasonal factor that will be corrected in the coming months, when thermal resources will be higher.





6,891 km
of power transmission lines
in Chile, Brazil and Peru

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

5,211 million euros
of managed assets in 2021





Financial strategy

Syndicated Loan Agreement

- ▶ The agreement dates from 2014, and the last novation was in September 2021. It extended the maturity date until September 2026.
- ▶ 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.



Issue of a sustainability-linked Note Issuance Facility on the Alternate Fixed-Income Market [MARF] for 400 million euros

- ▶ This is the Group's first sustainability-linked facility. It includes greenhouse gas emission and workplace accident reduction targets. Failing to attain these targets entails a commitment to contribute to sustainability projects.
- ▶ It will be used to finance working capital requirements and new projects in the civil engineering works, infrastructure development and construction, renewable energy, and new technology lines both in Spain and internationally.
- ▶ Under this new facility, the Group can access financing both in euros and in U.S. dollars for terms of up to 24 months.
- ▶ Over the past eight years the Group has released 196 issues totalling 6,500 million euros, making the company one of the main note issuers in the Spanish marketplace.



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 Elecno Group (Investment Grade), issued by Axesor.
- ▶ Through this restructuring, the Elecno 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.

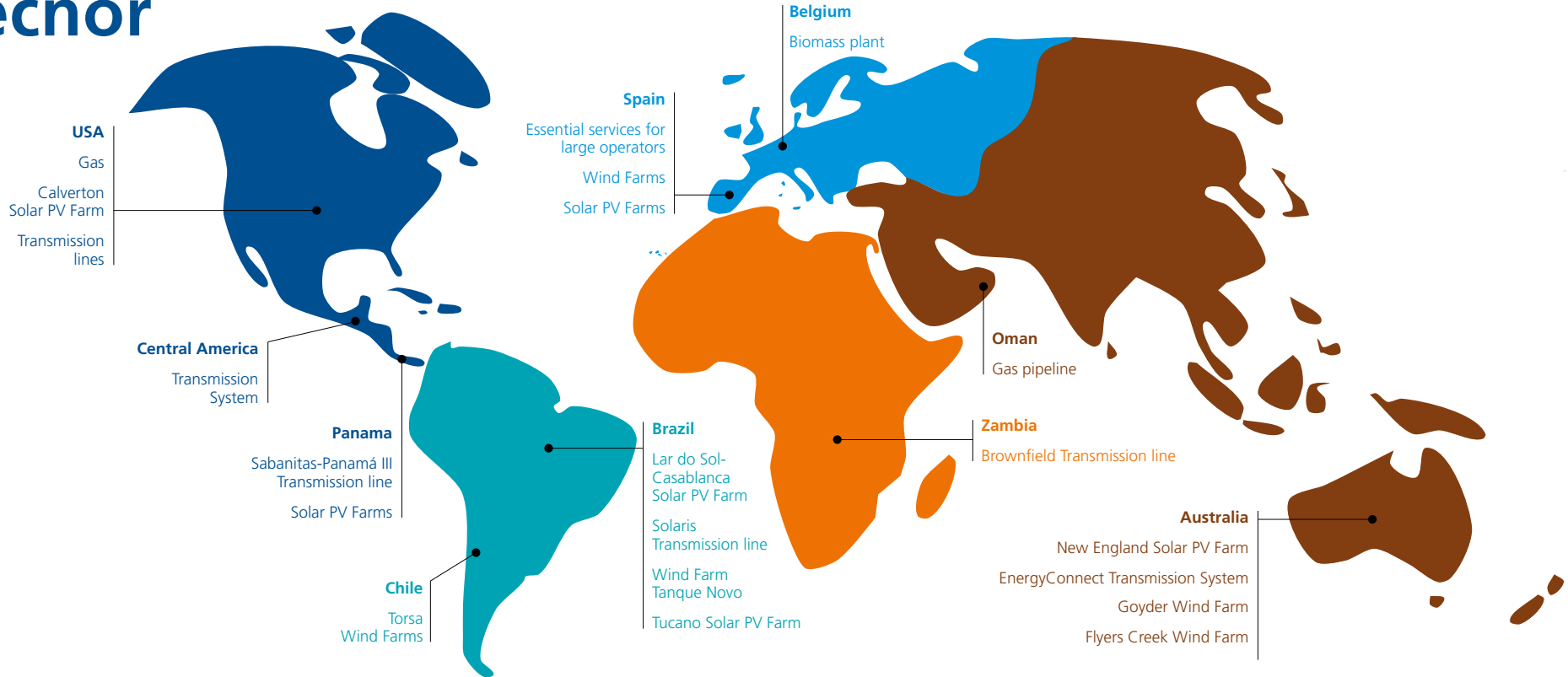


Securitisation fund for sustainable energy project development

- ▶ 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 Elecno 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.

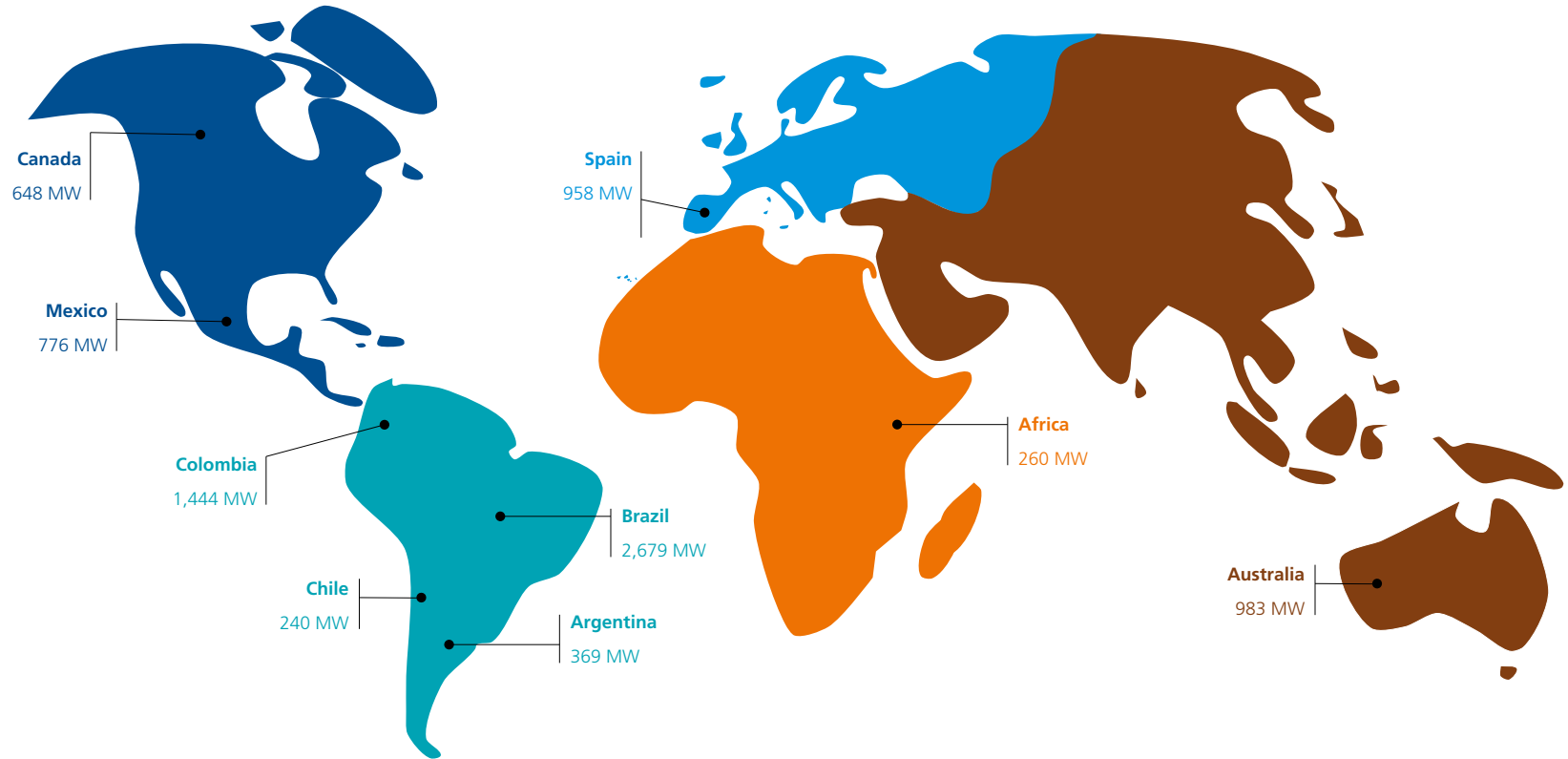


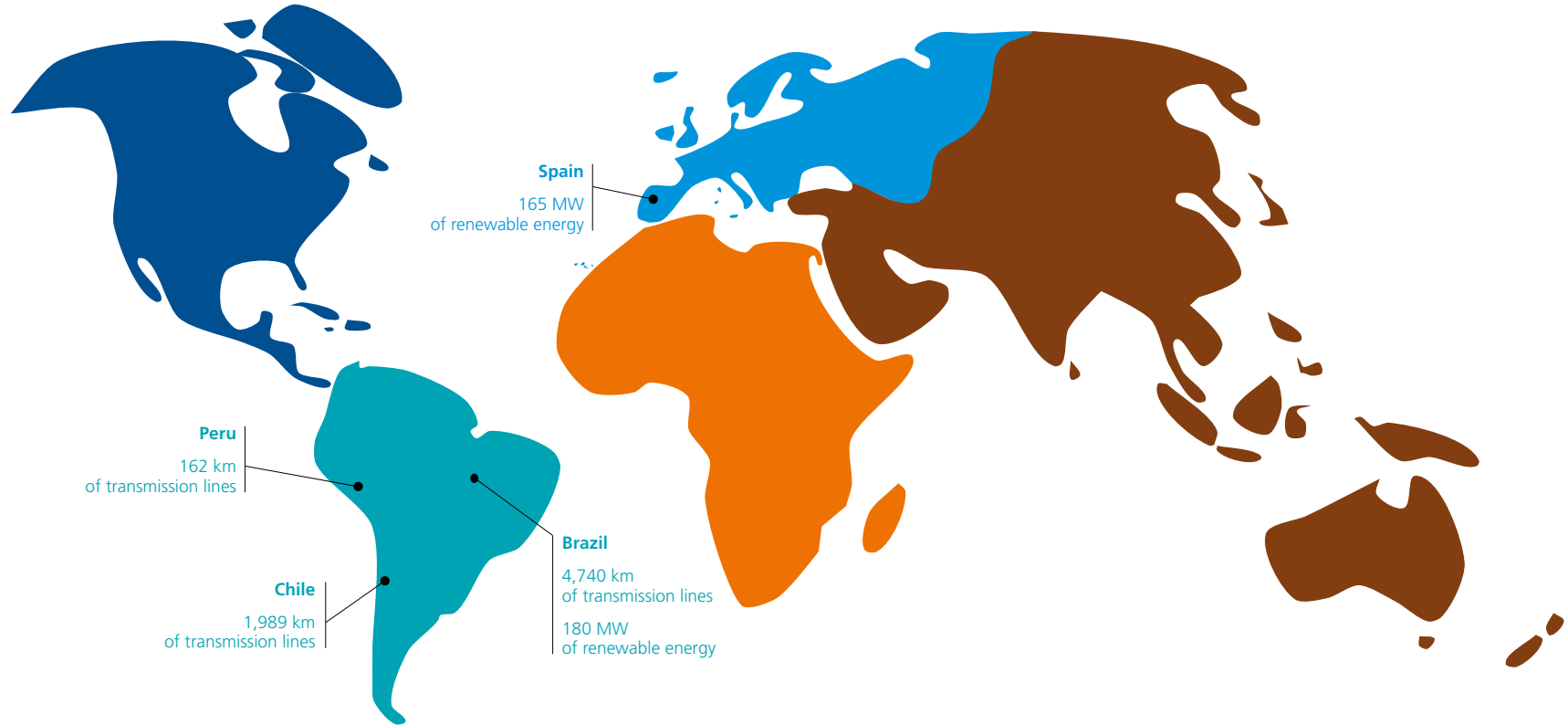
Key projects in the first half





Nearly **9GW** of wind and photovoltaic energy projects in the pipeline





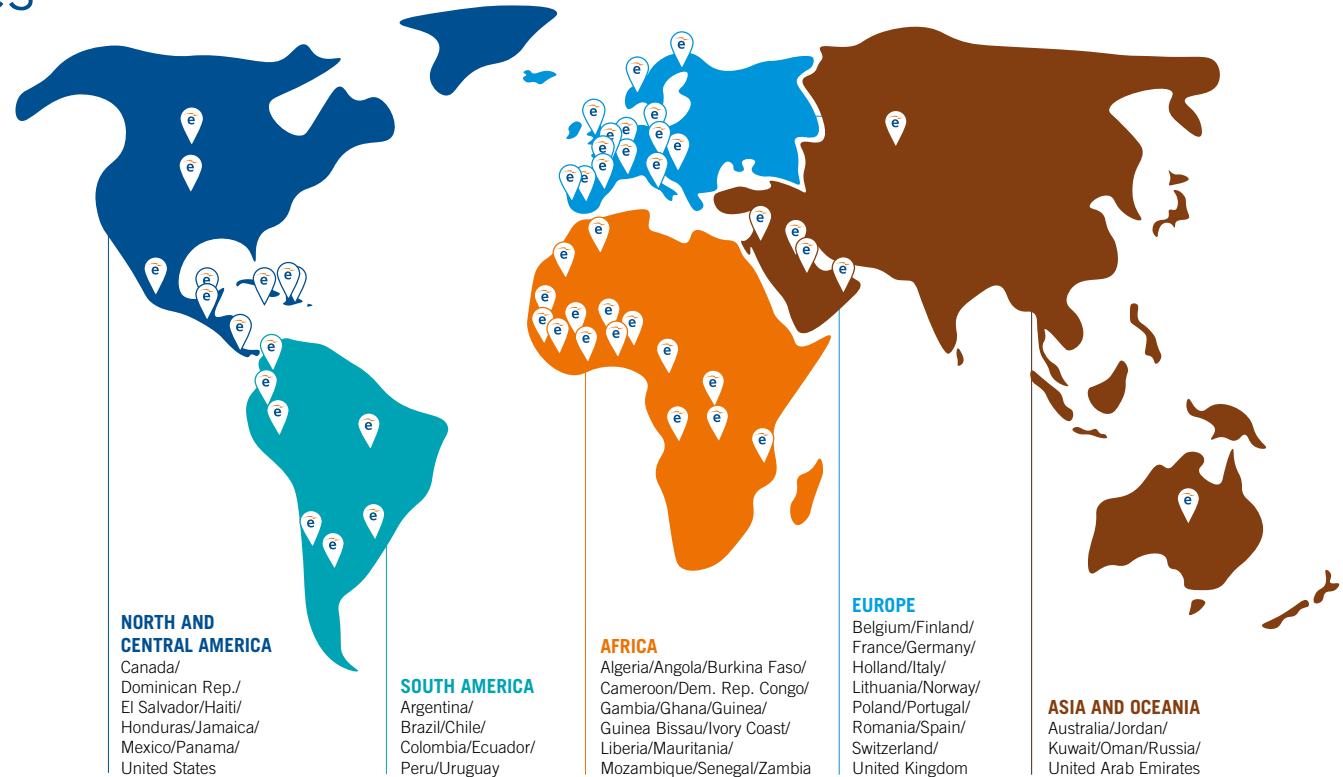


This is the Elecnor Group

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

Services and Projects: 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.

Infrastructure and Renewable Investment: Promotion, financing, construction, investment and management of energy assets.





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