

Information on the Elecnor Group's first quarter of 2022

Key consolidated figures of the Elecnor Group in the period

At 31 March 2022 and 31 March 2021

Key figures (thousands of euros)	1Q/2022	1Q 2021
Net turnover	672,563	526,579
Profit/Loss before taxes	42,802	31,643
Income tax	-13,337	-9,176
Profit/Loss for the businesses attributable to non-controlling interests	-4,036	-919
Profit/Loss for the businesses attributable to shareholders of the Parent	25,427	21,548

Turnover by segments (thousands of euros)	1Q/2022	1Q 2021
Elecnor	613,066	492,655
Enerfín	61,272	35,610
Operations between segments	-1,775	-1,686
	672,563	526,579

Consolidated net profit attributable by segment (thousands of euros)	1Q/2022	1Q 2021
Elecnor	19,218	16,079
Enerfín	13,044	8,269
Celeo	-600	1,591
Group Management and Other Adjustments	-5,701	-4,520
Operations between segments	-534	129
	25,427	21,548

The Elecnor Group attained net profits of EUR 25.4 million in the first quarter of 2022, which is a 18% increase on the profits obtained in the same period of the previous financial year.

Consolidated Profit

In EUR million



At 31 March 2022, Elecnor Group's consolidated sales amounted to **EUR 672.6 million** (EUR 526.6 million in the same period of the previous financial year), i.e. up 27.7% with respect to the first quarter of 2021. Both the domestic market (which represents 50% of the total) and the international market (which makes up 50%) experienced significant positive growth (20.3% and 36.3% respectively).

Sales

In EUR million



Elecnor

(thousands of euros)	1Q/2022	1Q 2021
Turnover	613,066	492,655
Attributable consolidated net profit	19,218	16,079

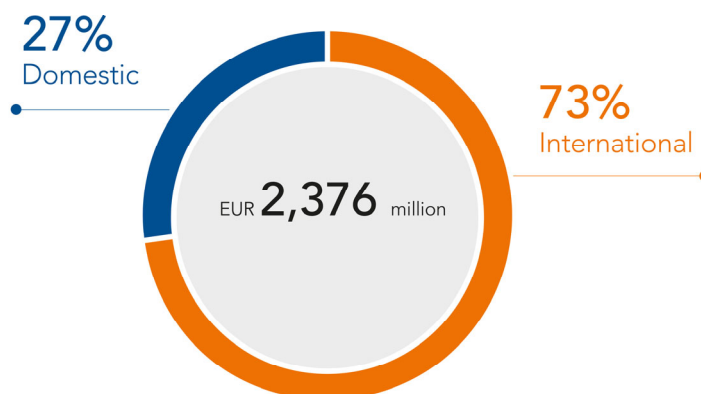
This business, which the Group develops via its subsidiary Elecnor Servicios y Proyectos and that company's affiliates, has grown sharply in the period.

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

In the **international market**, the positive performance is mainly due to the construction of electricity transmission lines in Brazil and Chile, and also to US subsidiaries (Hawkeye and Belco) and to the major projects in Australia developed over the course of the financial year. The construction of wind farms in Colombia, solar PV farms in the Dominican Republic, hydroelectric plants in Cameroon and Angola and substations in Gambia and the Democratic Republic of the Congo, among many others, also contributed to the Group's profit/loss.

Elecnor's pipeline of signed contracts pending execution at 31 March 2022, the implementation of which is expected to take place over the next 12 months, **amounts to EUR 2,376 million** (EUR 2,291 million at the end of 2021). Of this portfolio figure, 73% relates to the international market, for an amount of EUR 1,736 million, and 27% to the domestic market, for an amount of EUR 640 million. The domestic portfolio comprises contracts for traditional services, as well as for wind and solar PV farms. The international portfolio is increasing in both European countries (Italy and the United Kingdom), where service-related activities are carried out, and in other countries (Australia, Chile and Brazil, mainly) where major wind farm, solar PV farm and power transmission projects have been contracted.

Backlog



Enerfín

(thousands of euros)	1Q/2022	1Q 2021
Turnover	61,272	35,610
Attributable consolidated net profit	13,044	8,269

Enerfín participates in 1,355 MW of wind energy in operation and under construction in Spain, Brazil and Canada, 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.

Contributions to Enerfín's profit/loss also came from the entry into operation of the San Fernando complex in north-east Brazil at the beginning of last year and the increased production coming from national wind farms last year. Also, in Spain, where the group maintains a strategy of contracting price hedge derivatives for part of the energy that it produces, this strategy has been favoured by the current situation of energy prices.

Last 29 March, Royal Decree 6/2022 was published, thereby approving the update of the remuneration scheme of electric power generation based on renewable energy sources, high-efficiency co-generation and waste. As it is set forth in that Decree, the remuneration for investment in farms subject to that scheme is updated, effective 1 January 2022. Pending publication of the new remuneration parameters in the Ministerial Order, the effect of the update has been included in the financial statements ended at 31 March. Moreover, the validity of the remuneration reduction mechanism due to gas prices is extended (which ended on 31 March 2022), and it is established that the cost of the financing mechanism for the social tariff and for the supply of consumers at risk of social exclusion will be assumed by generators and marketers. The Group estimates that the total impact, in terms of net tax results, will not be significant.

Celeo

(thousands of euros)	1Q/2022	1Q 2021
Attributable consolidated net profit	-600	1,591

Celeo operates 6,804 km of electricity transmission lines in Chile and Brazil and participates in 345 MW of renewable energy. Overall, it manages around EUR 5,211 million of assets in operation.

Currently, Celeo is continuing with the construction work on the Parintins Transmissora de Energia project in Brazil and on the Casablanca and Mataquito projects in Chile. It has also started construction on the new concessions in Chile and Peru that were won the preceding year.

During this first quarter, the behaviour of Celeo's Transmission Networks business has been positive, favoured by the entry into operation of the Serra de Ibiapaba concession in Brazil at the end of 2021 and by the appreciation of the US dollar and the Brazilian real against the euro. In turn, the solar thermal plants that Celeo manages in Spain have neutralised the positive results reached by all of Celeo's other companies, due to the seasonality of the production by those plants during this period of low thermal resource. This is a seasonal circumstance that will be corrected in the upcoming months when the thermal resource is greater.

Sustainability

The sustainability of the Ecnor Group revolves around its purpose: generating change and well-being in the territories where it operates. It is therefore aware of the importance of its actions on people and the environment in which it undertakes its activities. Its purpose is to maximise positive impacts and minimise negative impacts on society and the environment, through responsible, ethical and transparent behaviour.

This commitment is inherent in every aspect of its activities and business strategy, as well as in its relations with stakeholders. A commitment that is embodied in its [Strategic Sustainability Plan](#), which lays down the core areas of its social responsibility and the basis and initiatives for ongoing improvement in sustainability management.

The Ecnor Group is undergoing certification in accordance with the IQNet SR10 Corporate Social Responsibility standard, which is expected to be completed during the 2022 financial year. This seal certifies that the company has all the necessary elements for formulating a sustainability management system, consequently endorsing its level of commitment in this field.

Forecast for 2022

The Ecnor Group holds a leading position in the main activities that will be the driver of growth and will concentrate most of the stimulus measures promoted, in particular by the European Union and the United States. In that regard, the global trends that will drive the Group's businesses are:

- Electrification and energy efficiency
- Renewable energies
- Digitisation and connectivity
- Comprehensive rendering of urban services

On the basis of the foregoing, the Ecnor Group expects to continue to grow its results in 2022, as it has been doing year after year for the last decade.

Change in the companies that make up the Group

During the first three months of 2022, there have been no significant changes in the consolidation scope of the Ecnor Group compared with the 2021 closing position.

Other relevant events of the first quarter

On 18 February 2022, the Ecnor Group informed the CNMV of the start a search process for the possible incorporation of a financial partner in the capital of its wind energy subsidiary, Enerfín Sociedad de Energía, S.L.U., by acquiring a material but non-controlling stake in this subsidiary.

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).