

## Information on the Elecnor Group's third quarter of 2021

### Key figures of the Elecnor Group in the period

As of 30 September 2021 and 30 September 2020

<b>Key figures</b> (thousands of Euros)	<b>9M/2021</b>	<b>9M/2020</b>
Net turnover	2,087,061	1,612,144
Profit/Loss before taxes	97,205	84,103
Income tax	(33,639)	(25,622)
Profit/Loss for the businesses attributable to non-controlling interests	(2,687)	(2,626)
Profit/Loss for the businesses attributable to shareholders of the Parent	60,879	55,855

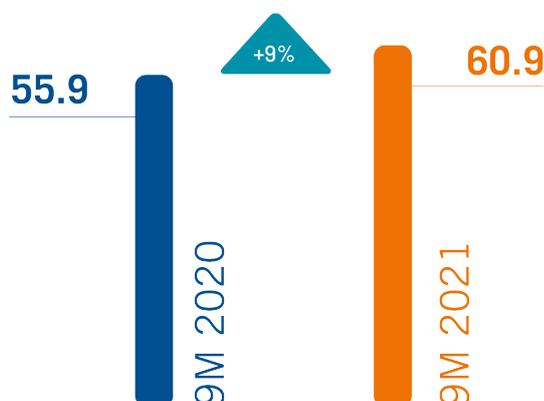
<b>Turnover by segments</b> (thousands of Euros)	<b>9M/2021</b>	<b>9M/2020</b>
Elecnor ( <i>Services and Projects Business</i> )	1,984,786	1,534,657
Enerfín and Celeo ( <i>Concessions business</i> )	104,567	100,785
Operations between segments	(2,293)	(23,298)
	<b>2,087,061</b>	<b>1,612,144</b>

<b>Consolidated net profit attributable by segment</b> (thousands of Euros)	<b>9M/2021</b>	<b>9M/2020</b>
Elecnor ( <i>Services and Projects Business</i> )	55,134	48,074
Enerfín and Celeo ( <i>Concessions business</i> )	23,427	23,287
Group Management and Other Adjustments	(17,873)	(12,770)
Operations between segments	191	(2,735)
	<b>60,879</b>	<b>55,855</b>

The Elecnor Group attained net profits of EUR 60.9 million in the third quarter of 2021, which is a 9% increase on the profits obtained in the same period of the previous financial year.

## Consolidated Profit

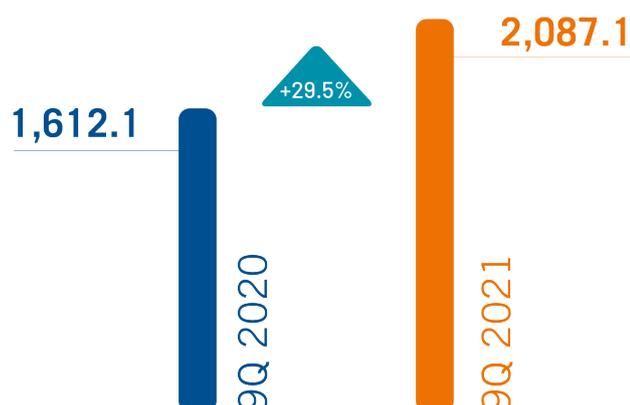
In EUR million



As of 30 September 2021, Elecnor's consolidated sales amounted to **EUR 2,087.1 million** (EUR 1,612.1 million in the same period of the previous financial year), i.e. up 29.5% with respect to the third quarter of 2020. Both the domestic market (which represents 47% of the total) and the international market (which makes up 53%) experienced significant positive growth (19% and 41% respectively).

## Sales

In EUR million



## Services and Projects business

(thousands of Euros)	30 September 2021	30 September 2020
Turnover	1,984,786	1,534,657
Attributable consolidated net profit	55,134	48,074

This business, which the Group develops via its subsidiary Ecnor 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, wind farm and solar PV farm construction work contributed to both the turnover and 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 and Panama, hydroelectric plants in Cameroon and Angola, substations in Guinea, D.R. Congo and Cameroon, and a biomass project in Belgium, among many others, also contributed to the Group's turnover. It is worthy to note that this increase in activity has contributed to the absorption of the costs for the launch of new activities and the expansion to new areas in Italy and the United Kingdom, countries in which the Group has been operating for years with positive results.

## Concessions Business

(thousands of Euros)	<b>30 September 2021</b>	<b>30 September 2020</b>
Turnover	104,567	100,785
Attributable consolidated net profit	23,427	23,287

This business, which Ecnor develops via its subsidiary Enerfín and its investee Celeo, and both companies' affiliates, has performed strongly in the period.

Enerfín participates in 1,469 MW of renewable energy in operation in Spain, Brazil, Canada, Australia and Colombia, and continues to pursue strong developmental activity to ensure its growth.

Enerfín benefited from the commissioning of the San Fernando complex in north-east Brazil early this year and the Cofrentes wind farm in Spain in April last year.

The new transitory measures implemented by the Spanish government to combat escalating energy prices could affect Enerfín, which is currently analysing the potential impact it might have to absorb at this time of regulatory uncertainty. In any event, the Group is confident that its price hedging policy, energy sale agreements and assets with regulatory revenues will help minimise that impact.

Celeo operates 6,877 km of electricity transmission lines in Chile and Brazil, and participates in 345 MW of renewable energy. Overall, it manages around EUR 4 billion of assets in operation.

The power transmission business continues to grow on the back of increased participation in lines in Brazil, as well as new concessions awarded in Chile and Peru.

As a singular operation, we highlight the acquisition of Colbún Transmisión, S.A.'s 29 operating transmission line assets (totalling 899 km, with 27 transmission substations located throughout Chile). This contract was awarded to Alfa Desarrollo, S.P.A. which is 20%-owned by Celeo Concesiones and 80% by

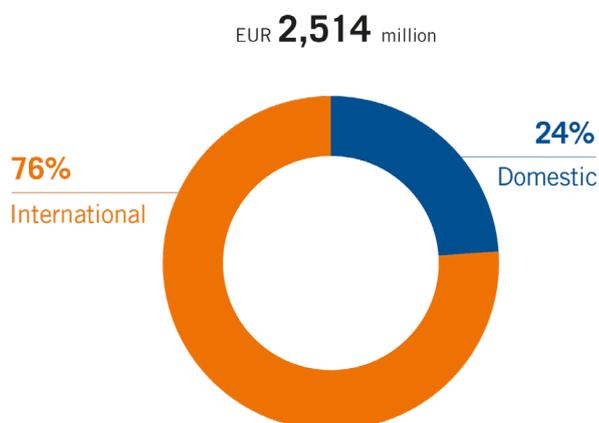
APG Asset Management N.V. This acquisition makes Celeo the second-largest player in the regulated transmission market in Chile. This transaction was financed through a USD 1.2 billion project bond issued in the New York market.

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.

## Production portfolio

The **portfolio of signed contracts** pending execution by 30 September 2021 and whose implementation is expected to take place over the next 12 months, **amounts to EUR 2,514 million** (EUR 2,273 million at the end of 2020). Of this portfolio figure, 76% relates to the international market, for an amount of EUR 1,901 million, and 24% to the domestic market, for an amount of EUR 612 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



## Sustainability

Ecnor is the generator of change and well-being. 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.

In line with ESG criteria (environmental, social and governance), the Elecnor Group contributes to global sustainability as follows:

### **Focused on people**

- The prevention of occupational risks in the work centre
- Promotion of equality and diversity
- Inclusion of people at risk of social exclusion
- Increase of women in the workforce by 20% in 2020
- Women make up 30% of the staff in Structure

### **Protecting the environment**

- Continuity of the 2030 Climate Change Strategy
- Incorporation of environmental considerations in decision-making processes regarding investments and the planning and execution of activities
- Promotion of renewable energy
- Development of activities in keeping with an internal Environmental Management and Energy Management System, certified in accordance with ISO 14001 and ISO 50001 Standards, respectively
- Reduction of GHG emissions by 24% as compared to 2014
- Highest score in the CDP international sustainability ratings, endorsing the company's leadership in the fight against climate change

### **Commitment to society**

- Signatory Partner to the UN Global Compact
- Ally of the Sustainable Development Goals (SDG)
- Social action led by the Elecnor Foundation
- Dialogue with local communities
- Operational excellence

### **Good governance**

- The highest ethical standards
- Zero tolerance for malpractice
- Reporting transparency
- Certification to UNE-ISO 37001 anti-bribery management system standard
- Certification to UNE 19601 criminal compliance management system standard

## Forecast for 2021

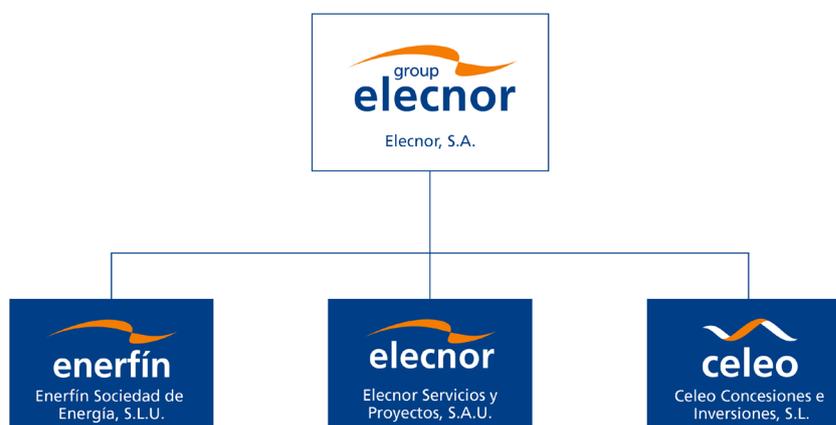
The Group, supported by its solid portfolio of contracts and by the geographical and activities diversification of the company, is confident that its businesses will surpass the figures of the previous financial year.

The Group's businesses continue to generate solid operating cash-flow, which reinforces its financial position, and continue their production activity by applying protocols developed to fight the spread of COVID-19 and to protect the health and safety of employees. It is also tracking all accounts receivable from customers and current ongoing production values with the aim of controlling credit risk.

## Change in the companies that make up the Group

In this period of 2021, the Board approved the joint project for the spin-off of Elecnor, S.A. to Elecnor Servicios y Proyectos, S.A.U. which was approved at the General Shareholders' Meeting held on 23 June this year. The transaction entails the spin-off of part of Elecnor's equity devoted to the services and projects business activity, comprising one economic unit acquired by universal succession by Elecnor Servicios y Proyectos. Insofar as Elecnor Servicios y Proyectos is fully owned by Elecnor, the spin-off took place in accordance with the provisions of sec. 49.1 of Spanish Law 3/2009, of 3 April, on structural modifications of commercial enterprises, by reference to sec. 73.1 of the same legal text.

The current Elecnor, S.A. continues to be the Group's listed parent company with the following organisational structure:



This spin-off process seeks the adaptation of the corporate structure of the Group to the organisational reality with which the Group has been working for several years. This new structure facilitates the management and coordination of the various activities and helps to give more visibility to businesses favouring the orderly growth of all of them. In any case, from an operational point of view, the Group continues operating in the same way.

## Basis of presentation and valuation principles

In this information, the individual companies have applied the accounting principles and criteria set out in the New 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).