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## PURPOSE

*“We **generate change** and **well-being**: by deploying infrastructure, energy and services to territories all over the world in order to develop their potential.”*

## VISION

*“A global enterprise that develops its purpose through a **people-centric** business model and that believes in generating **shared value** and **sustainability**.”*

## VALUES

FOCUSED ON PEOPLE



## 2. GLOBAL TRENDS THAT ARE DRIVING THE ELECNOR GROUP'S MODEL



### POPULATION GROWTH

By **2030**, one out of every three people will live in a city of at least **500,000 inhabitants**.

**+25% 2020 to 2050**



### DIGITALISATION AND CONNECTIVITY

Exponential growth in the volume of data.

**456 ZETTABYTES by 2030**



### ELECTRIFICATION AND ENERGY EFFICIENCY

**New technologies** and the sustainability culture will allow progressing towards greater **energy efficiency**.

**Decrease from 395 EJ\* in 2016 to 351 EJ by 2050**

\* Exajoules



### RENEWABLE ENERGIES

Global electricity generation thanks to renewable energies.

**50% by 2030 (27% in 2019)**

## 2. OUR INVESTMENT PROPOSAL

- Sustainable and diversified growth
- Presence in the entire value chain
- Trusted partner

- Solid balance sheet, generation of free cash flow
- Growing remuneration to shareholder

- New Investor Relations and shareholder engagement policies

- Proven technical, financial and reputational solvency



### SERVICES AND PROJECTS

Increased demand due to global trends



### RENEWABLE ENERGIES

Growth due to acceleration in policies against climate change

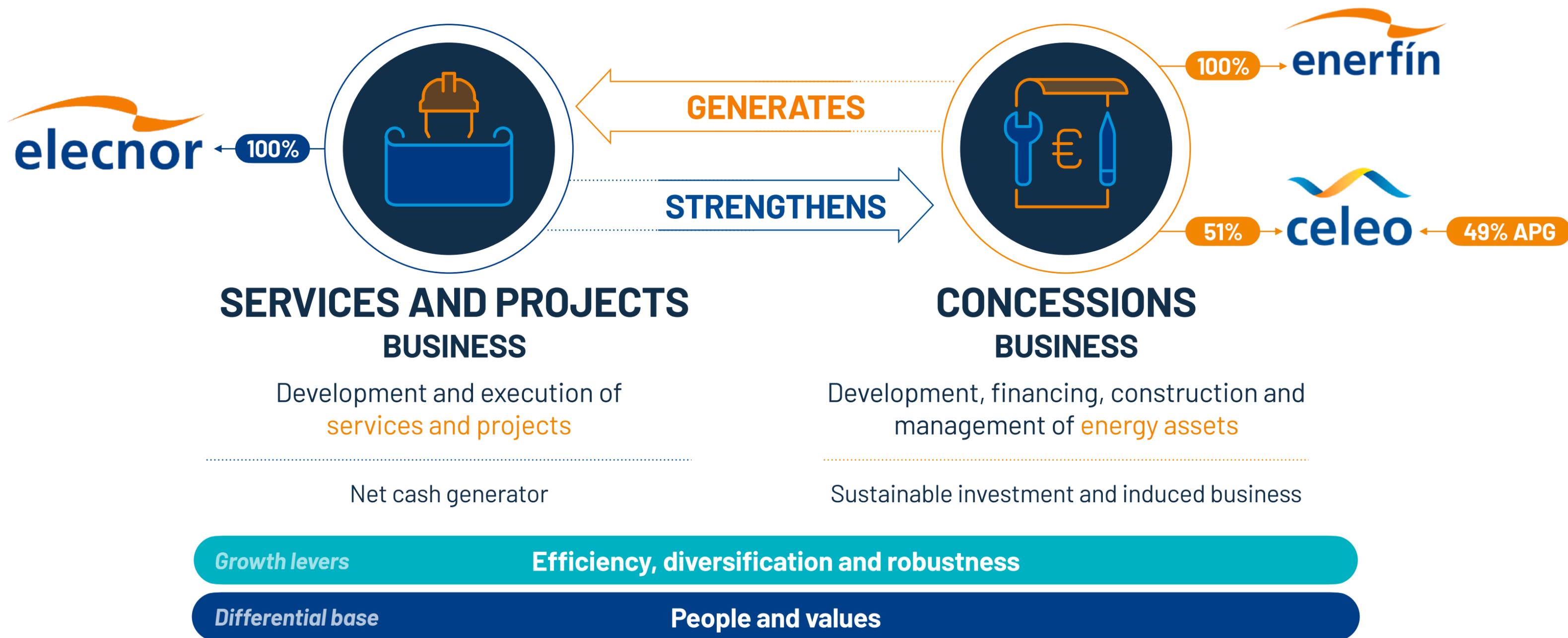


### LONG-TERM CONCESSIONS

Recurring cash flows

### 3. OUR SUSTAINABLE BUSINESS MODEL

SOLID AND RESILIENT MODEL IN THE EVENT OF CRISIS, WITH STRONG SYNERGIES BETWEEN BUSINESSES



# 3. OUR SUSTAINABLE BUSINESS MODEL



## ESSENTIAL SERVICES



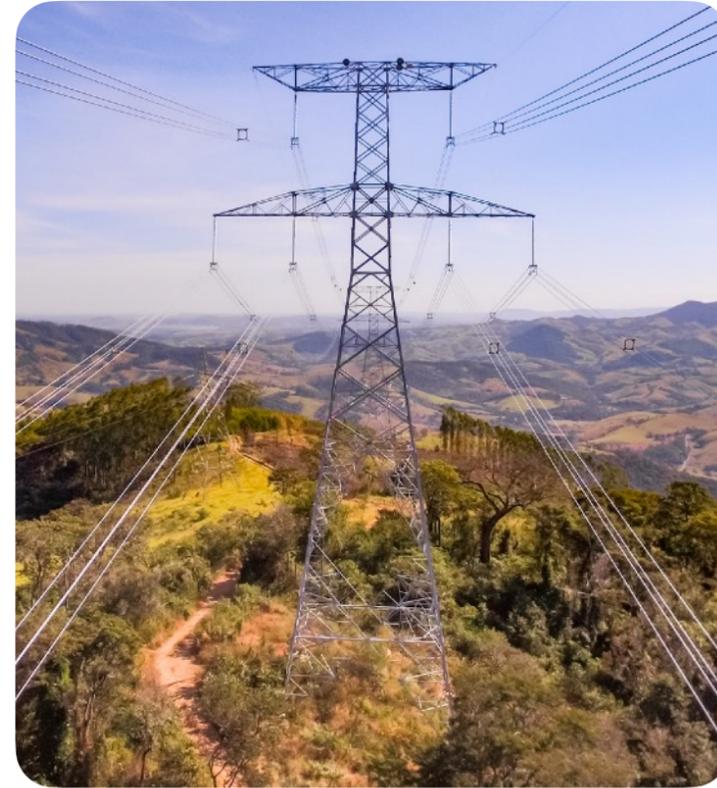
Well-being of people.  
Water / Energy / Telecom.



## TURNKEY PROJECTS



Technical solvency



## TRANSMISSION NETWORKS



Environmental conservation.  
Growing contribution to reducing climate change.



## RENEWABLE ENERGIES

**Trusted partner**

# 3. SUSTAINABILITY AS A GROWTH LEVER OF THE ELECNOR GROUP

## STRATEGIC SUSTAINABILITY PLAN AND ITS CONTRIBUTION TO THE SDGS



## 4. ELEC NOR GROUP TODAY

### KEY FINANCIAL FIGURES



**CONSOLIDATED  
TURNOVER**  
**2,456 Million €**



**CONSOLIDATED  
EBITDA**  
**246 Million €**



**CONSOLIDATED NET  
INCOME**  
**78 Million €**

**MARKET  
CAPITALISATION** **943 Million €\*  
\*30-06-2021**

\*30-06-2021



AMONG  
**TOP 60** OF THE MOST VALUABLE  
BRANDS OF SPAIN

Brand Finance® 



**TOTAL CONSOLIDATED  
ASSETS**  
**3,047 Million €**



**CONSOLIDATED NET  
FIN. DEBT**  
**537 Million €**

130 Million €

RECOURSE

407 Million €

NO RECOURSE

Figures at the close of 2020

## 4. ELECNOR GROUP TODAY

### KEY OPERATIONAL FIGURES



CONCESSIONS, ELECTRICITY TRANSMISSION LINES

**5,740 km**



CONCESSIONS, RENEWABLE ENERGIES IN OPERATION

**1,694 MW.**



CONCESSIONS

**3,817 Million €\*\***

MANAGED ASSETS



SERVICES AND PROJECTS TURNOVER FIGURE

**2,352 Million €**



BACKLOG OF SERVICES AND PROJECTS\*

**2,115 Million €**



GROUP TOTAL EMPLOYEES

**18,203**

\*\*Executable in 12 months

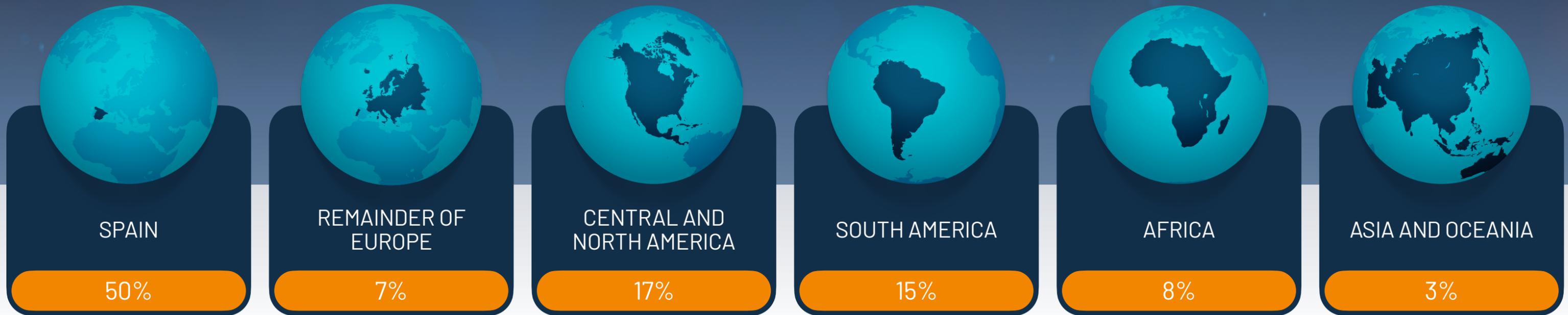
\*\* At the close of 2020, carrying value of the assets in which the Group had an equity holding

## 4. ELEC NOR GROUP TODAY

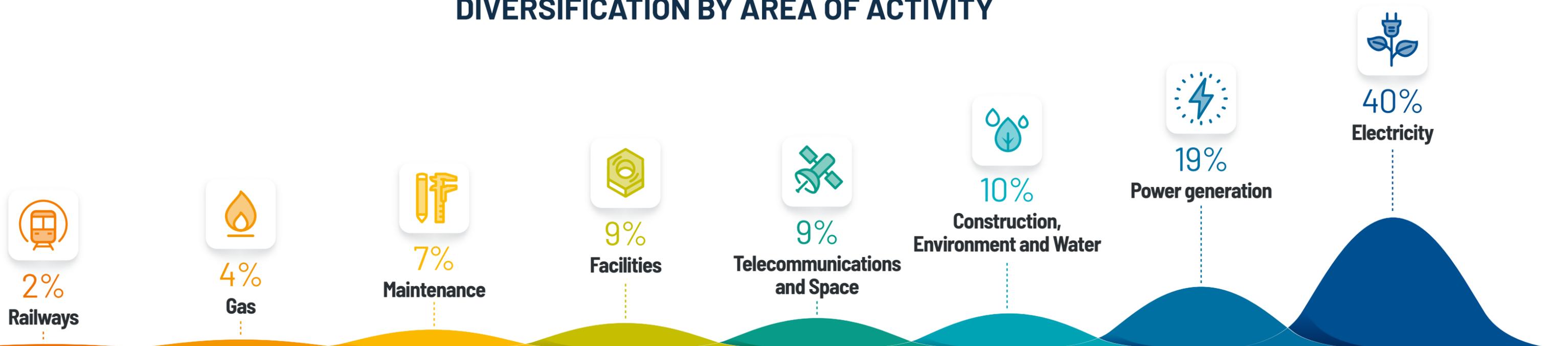
### DIVERSIFICATION BY GEOGRAPHIC AREA AND BY ACTIVITY

2020 TURNOVER (%)

PRESENT IN 55 COUNTRIES



### DIVERSIFICATION BY AREA OF ACTIVITY



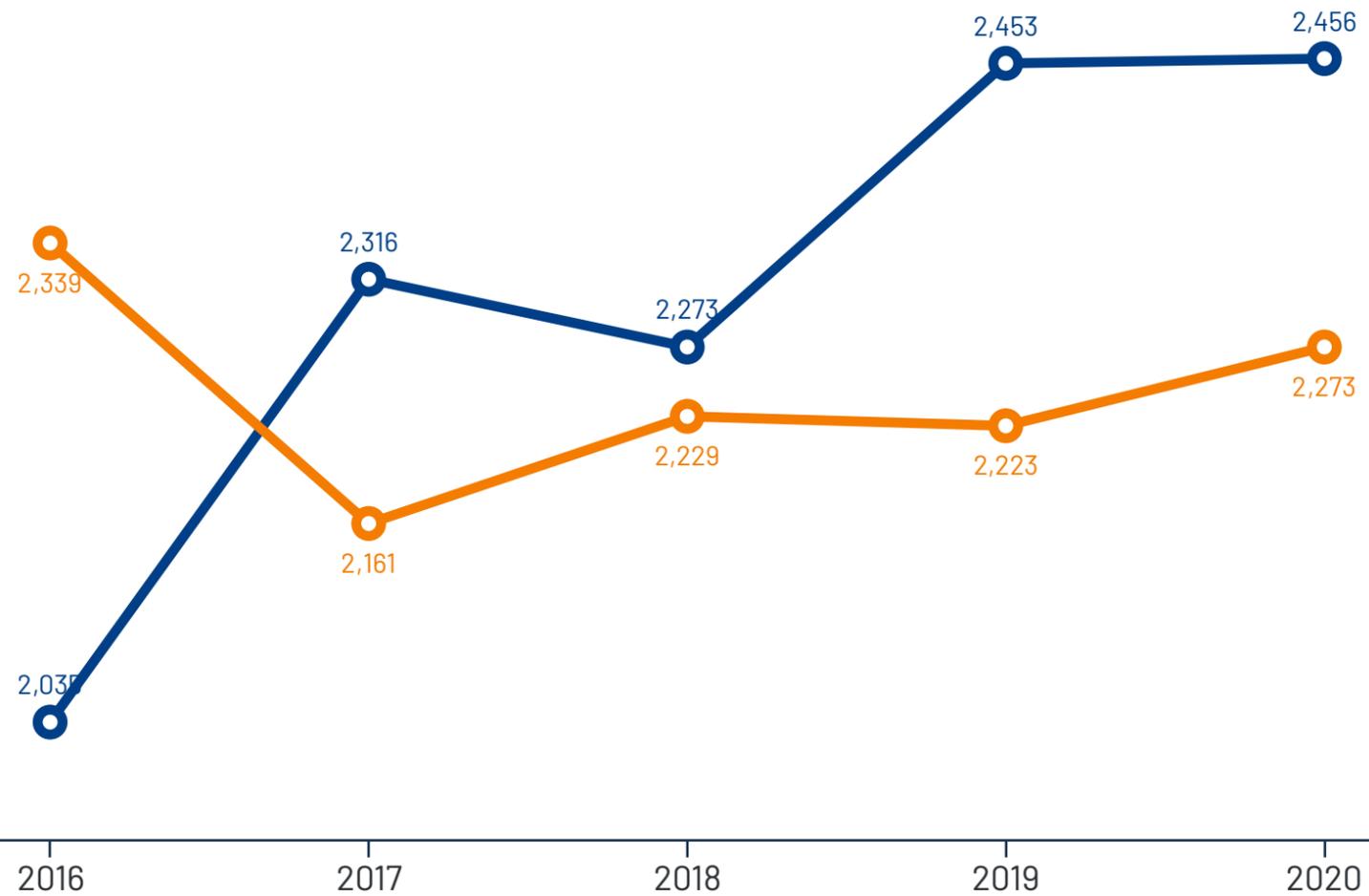
# 4. ELECNOR GROUP TODAY

## PROFITABLE AND SUSTAINABLE GROWTH. INTERNATIONALISATION

TURNOVER (Millions of €)

CAGR 2016-20 **4.8%**

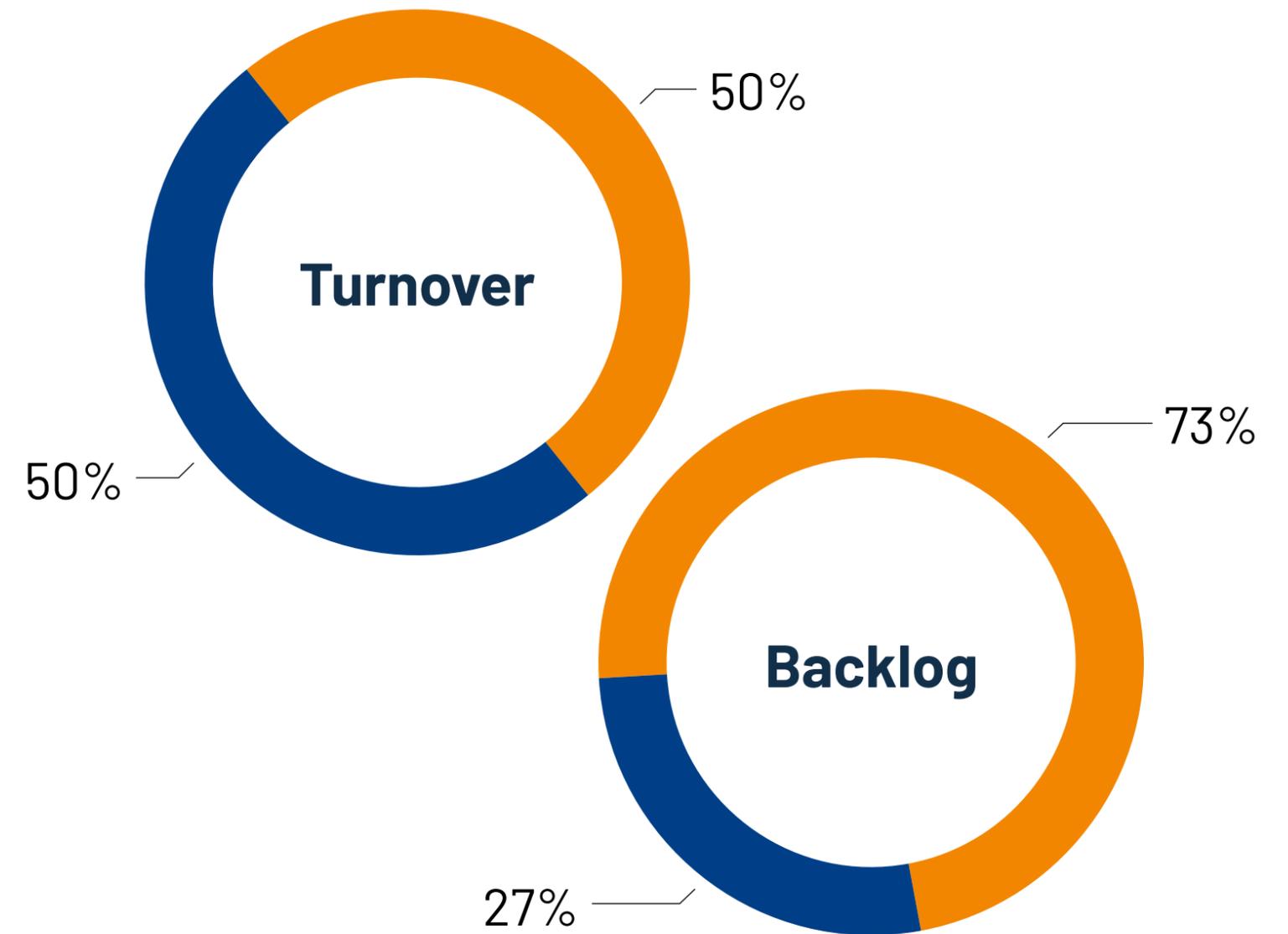
○ BACKLOG\*    ○ TURNOVER



DOMESTIC VS INTERNATIONAL MARKET (Millions of €)

● DOMESTIC    ● INTERNATIONAL

2020



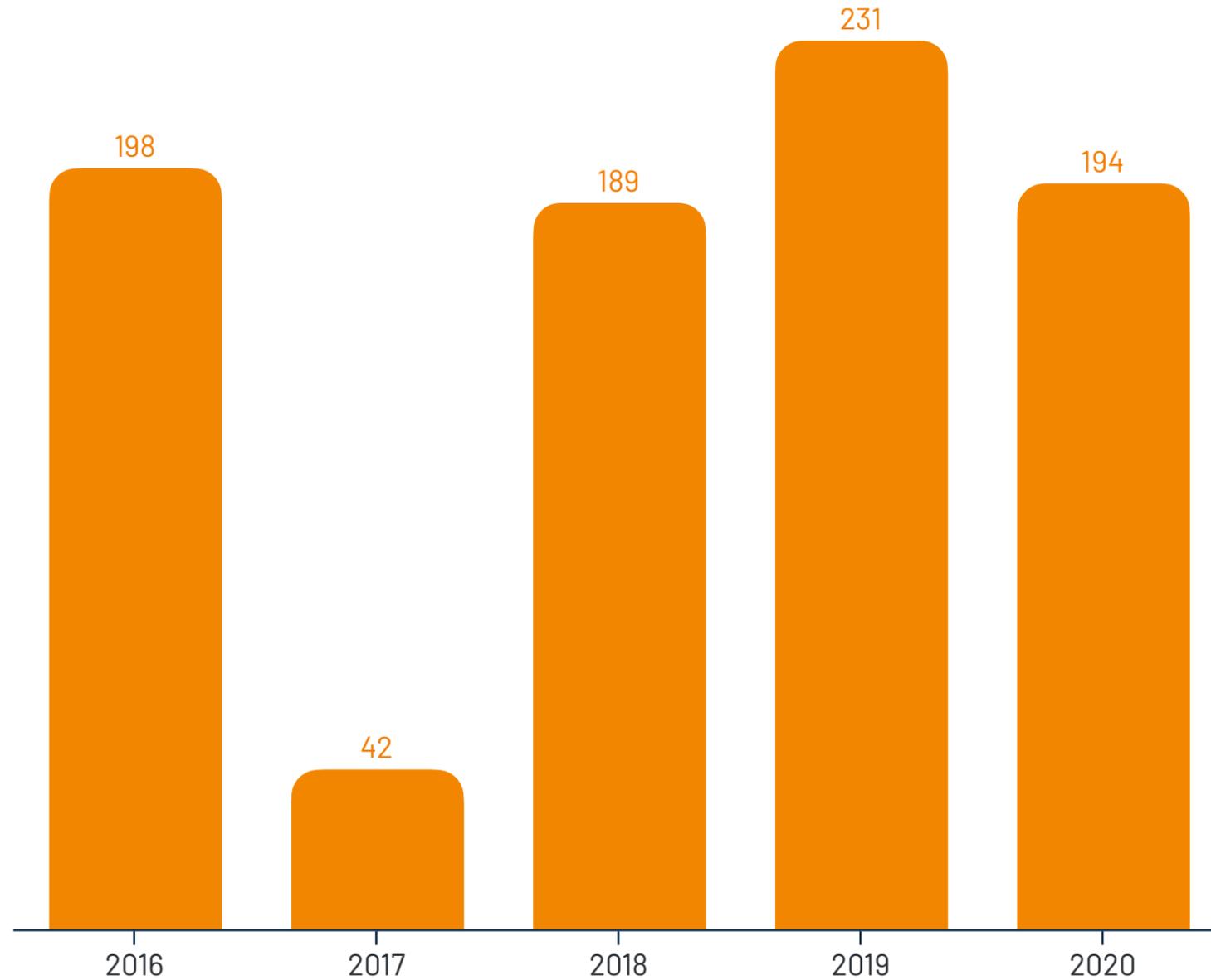
\* The Backlog parameter includes the valuation of projects whose execution is planned within the next 12 months.

# 4. ELECNOR GROUP TODAY

## EFFICIENT CAPITAL AND FINANCIAL RISK MANAGEMENT

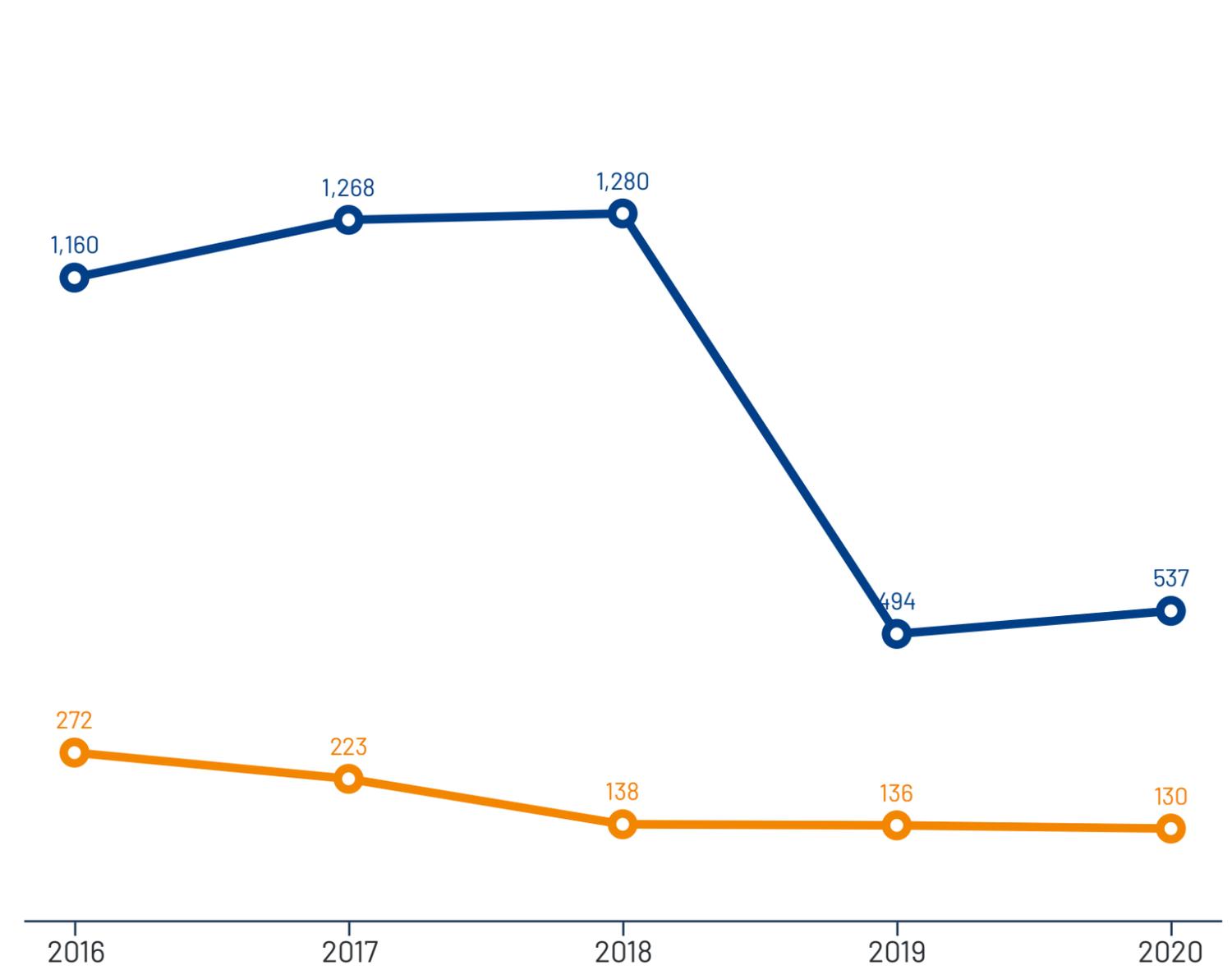
### SOLID CASH FLOW GENERATION (Millions of €)

■ CONSOLIDATED CASH FLOW FROM OPERATIONS



### STRONG BALANCE SHEET (Millions of €)

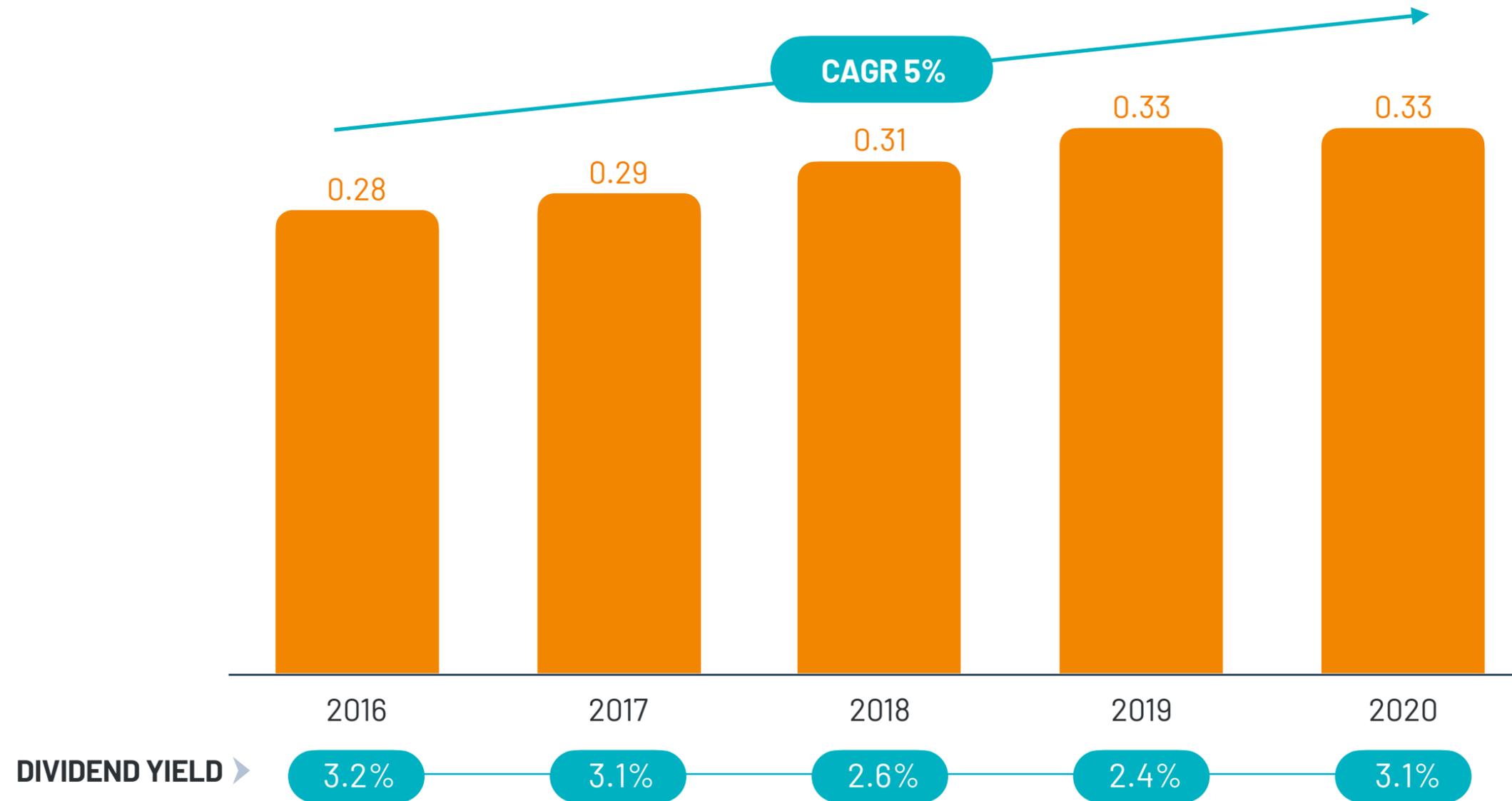
○ RECOURSE DEBT    ● NET CONSOLIDATED DEBT



## 4. ELECNOR GROUP TODAY

### TURNOVER TO SHAREHOLDERS

DIVIDEND PER SHARE \*(€)



\* All dividends distributed in cash.

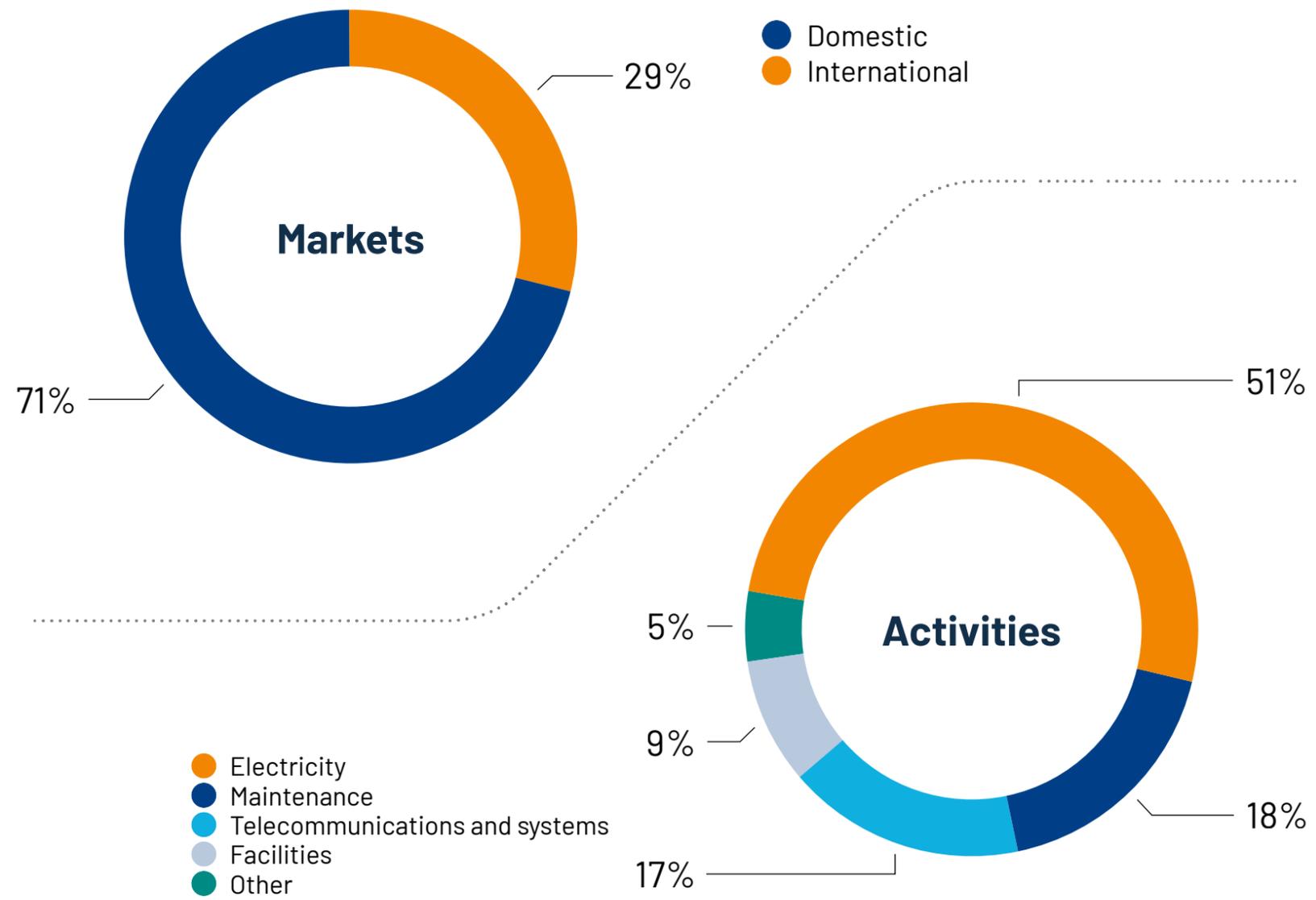
# 5. OUR FUTURE STRATEGY



# 5. OUR FUTURE STRATEGY ESSENTIAL SERVICES



TURNOVER: 1,136 Million €



## KEYS

- Prime customers (Utilities).
- Market intelligence: knowledge of customers.
- Long-term relations.
- Scalable.
- Countries with predictable legal frameworks.



## FINANCIAL PROFILE

- Generator of recurring cash.
- Minimum corporate financing.

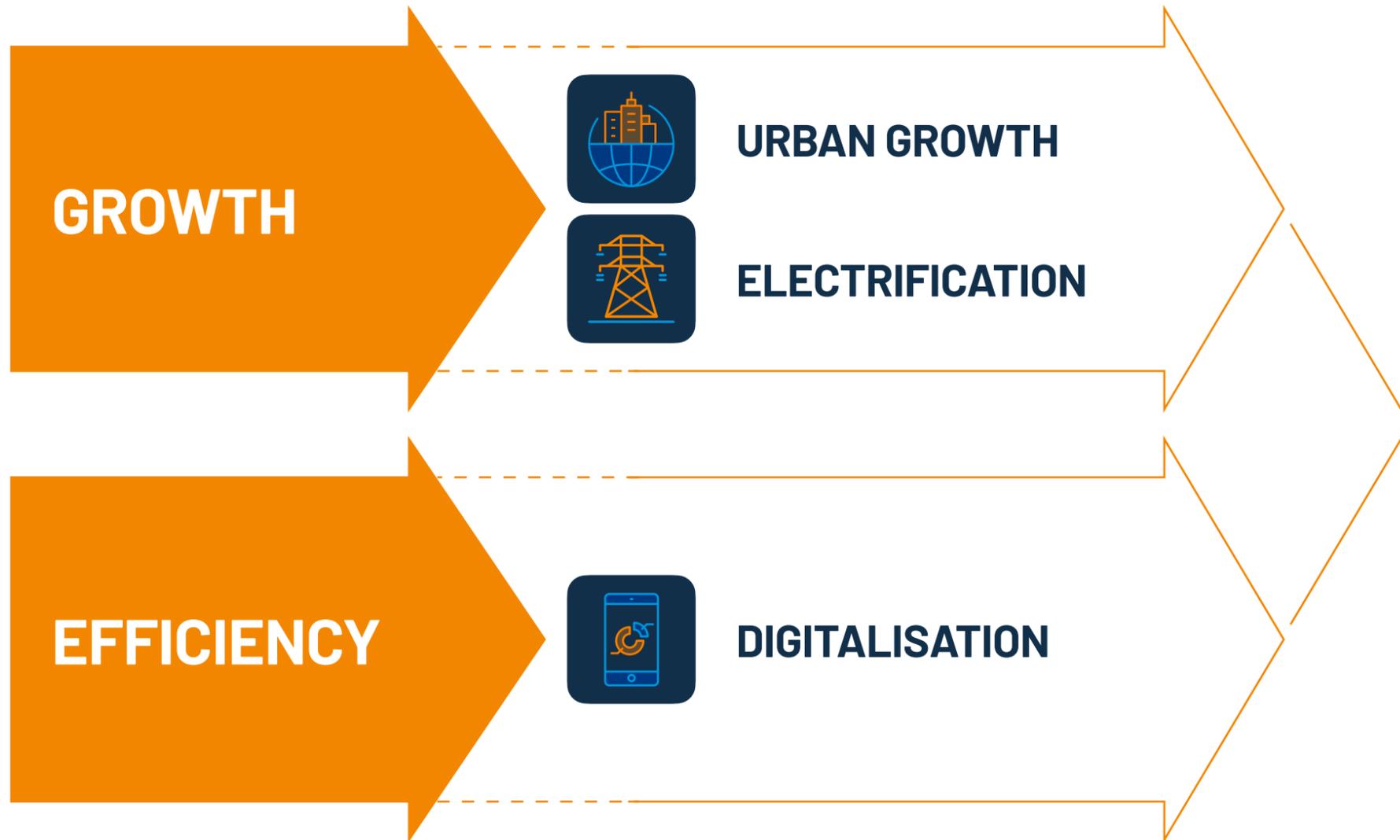


## OPERATIONAL PROFILE

- Controlled operational risk.
  - Own equipment.
  - Labour specialization.
  - Cost control.

**LEADERSHIP IN SPAIN + PROFITABLE INTERNATIONALISATION + TRUSTED PARTNER**

Figures at the close of 2020



**CONSOLIDATE NATIONAL LEADERSHIP**

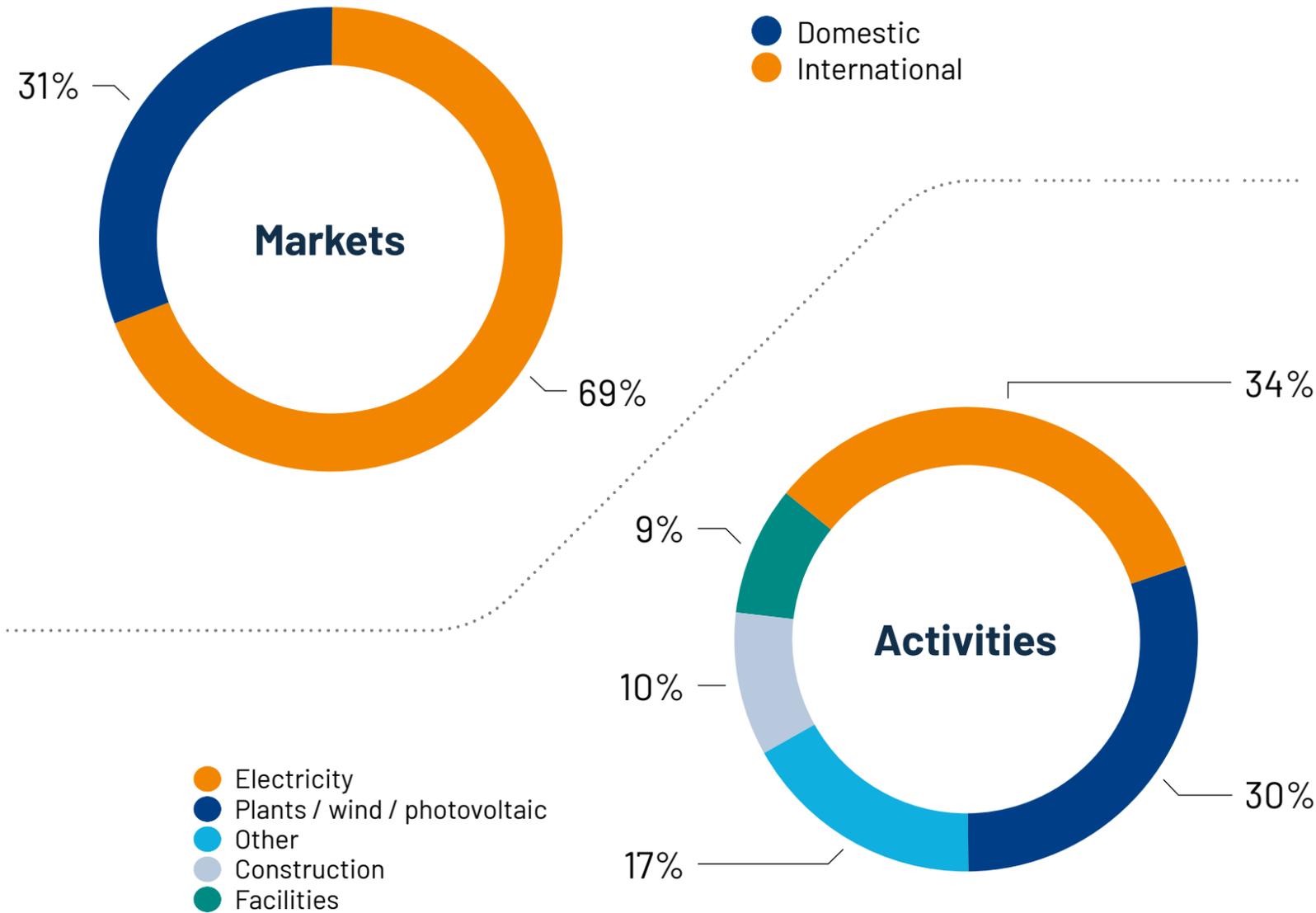


**STRENGTHEN INTERNATIONAL EXPANSION**

# 5. OUR FUTURE STRATEGY TURNKEY PROJECTS



TURNOVER: 1,216 Million €



## KEYS

- Prior analysis of tender risk.
- Excellent track record of project compliance.
- Ability to generate projects.



## FINANCIAL PROFILE

- No-recourse financing for Elecnor.
- Financial structuring capability.
- Management of the CapEx risks of our customers.



## OPERATIONAL PROFILE

- Own equipment.
- International coverage.
- Local implementation.

Figures at the close of 2020

**60 YEARS OF EXPERIENCE AND CREDENTIALS AS A TRUSTED PARTNER**



Private promotion of projects for construction or sale.



Structured financing for projects.



Co-investment with industrial partners.



International capacity, local presence.

**FOCUS ON COUNTRIES WITH STABLE PRESENCE AND GLOBAL EXECUTION CAPACITY**

**AMERICA**



Brazil



Chile

**AFRICA**



Angola



Cameroon

**AUSTRALIA**

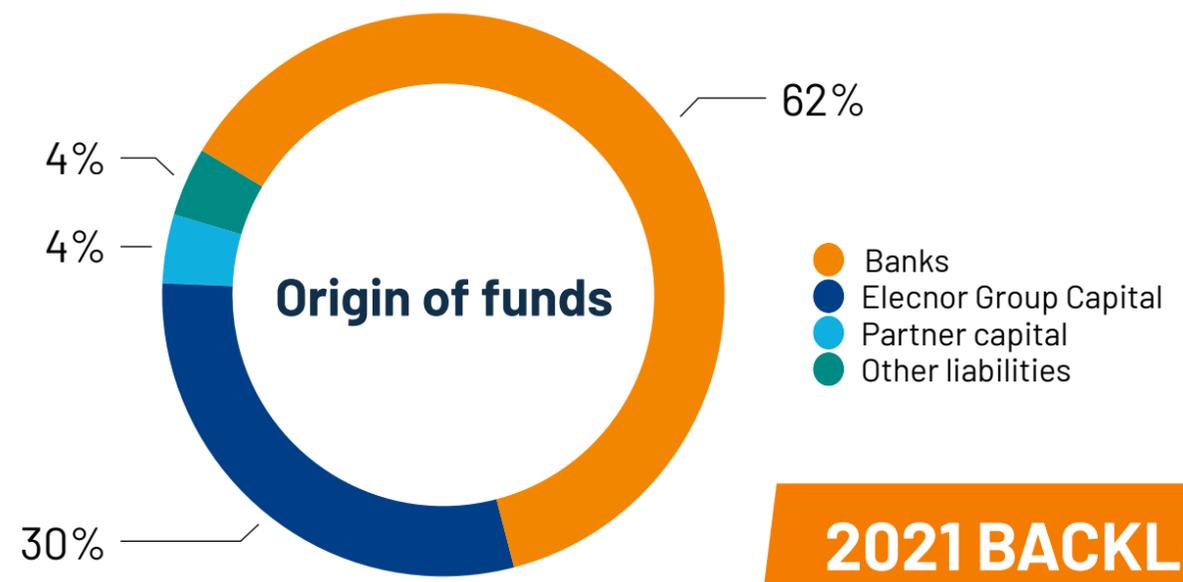
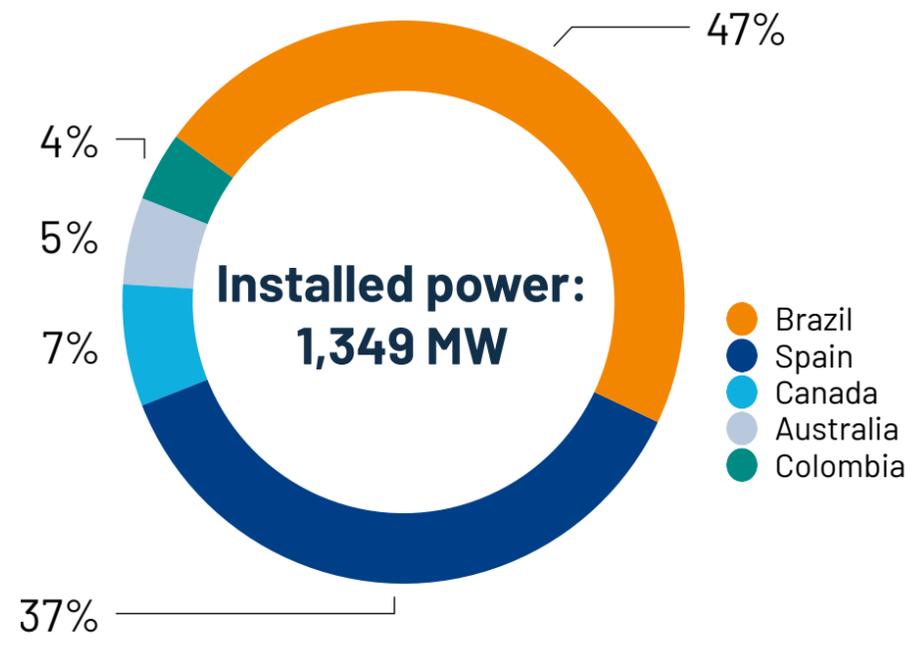
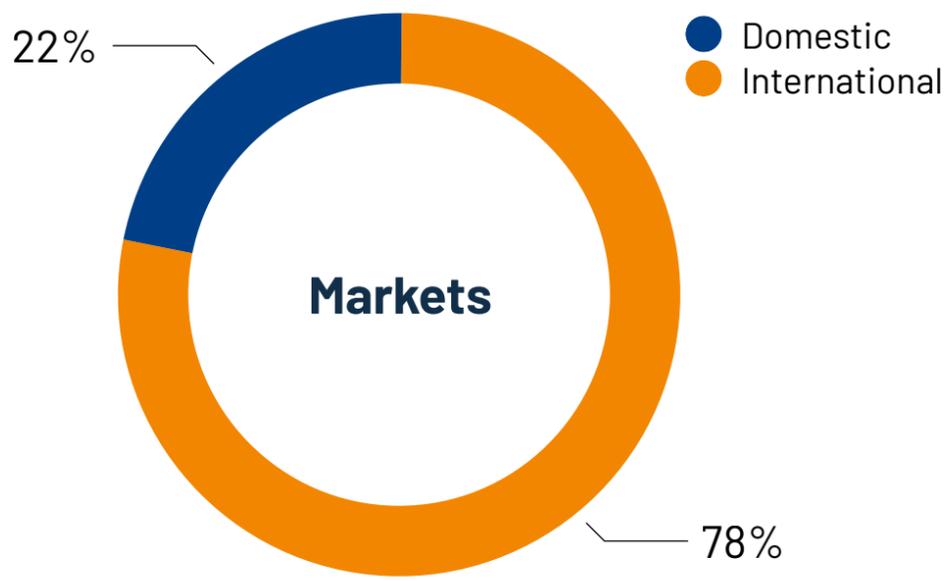


Growing presence

# 5. OUR FUTURE STRATEGY WIND AND PHOTOVOLTAIC ENERGY (ENERFÍN)



CARRYING VALUE OF MANAGED ASSETS 683 Million €



**2021 BACKLOG: 7 GW.**

Figures at the close of 2020



## KEYS

- Technological excellence.
- Project promotion capacity.
- Great management capacity for energy buying and selling.



## FINANCIAL PROFILE

- Long-term cash generator.
- Capital-intensive business.
- Long-term strategic partners.
- Long-term no-recourse financing.



## OPERATIONAL PROFILE

- Wind farm operation and use.
- Structure financial operations.
- Management of demand risk.

# 5. OUR FUTURE STRATEGY

## WIND AND PHOTOVOLTAIC ENERGY (ENERFÍN)



### Technological development.

- Energy storage.
- Hybridisation.



### Commitment to **photovoltaic energy**.



### **Strong growth** in renewables.

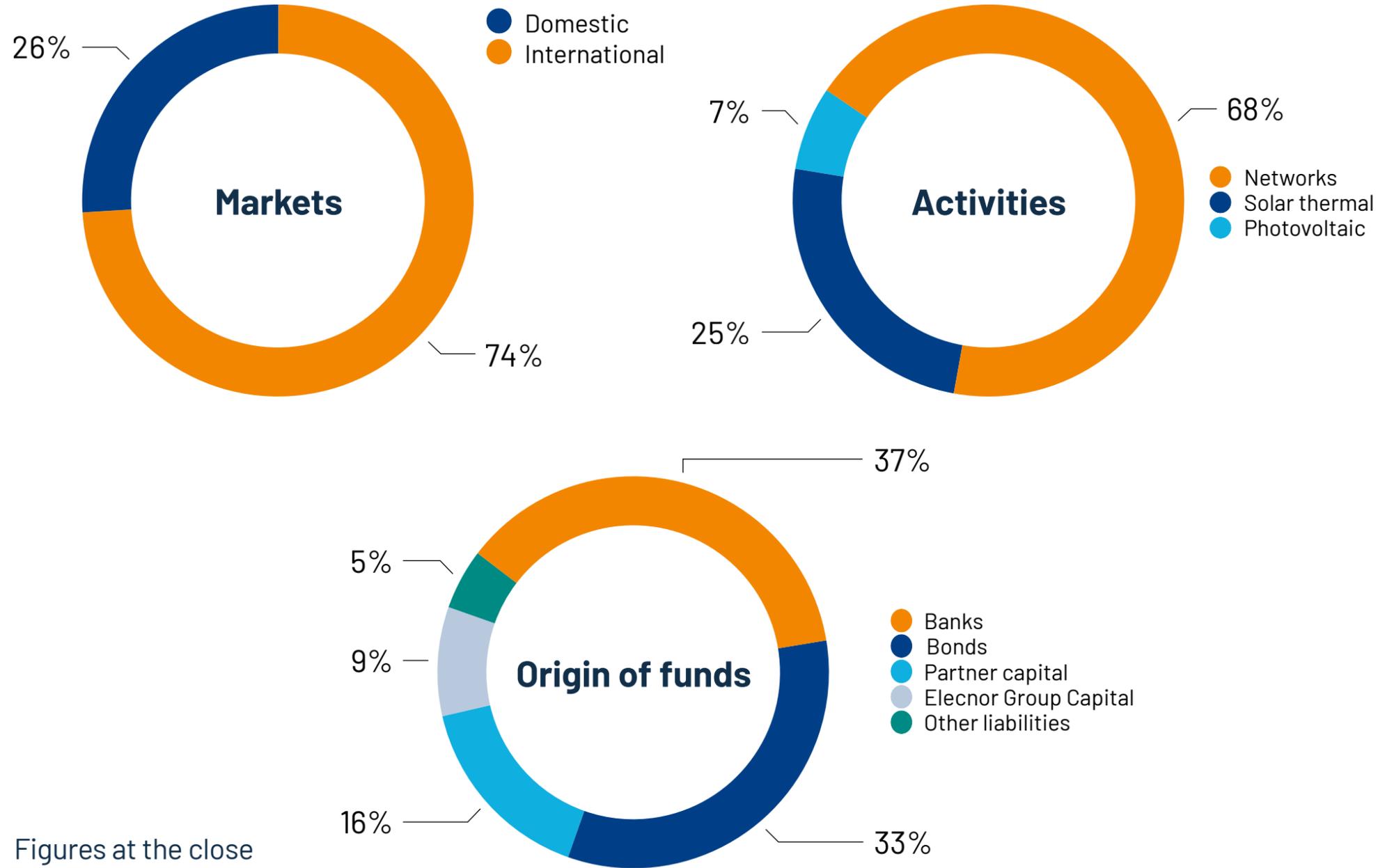
Making the most of Enerfín's experience and capabilities.



# 5. OUR FUTURE STRATEGY TRANSMISSION AND ENERGY NETWORKS (CELEO)



CARRYING VALUE OF MANAGED ASSETS 2,893 Million €



Figures at the close of 2020



## KEYS

- Stable judicial and legal frameworks.
- Payment for availability.
- Predictable turnover.
- Controlled operational risk.



## FINANCIAL PROFILE

- Long-term cash generator.
- Capital-intensive businesses.
- Long-term strategic partners.
- Long-term financing structure.



## OPERATIONAL PROFILE

- Control of operational and CapEx risk.

## 5. OUR FUTURE STRATEGY TRANSMISSION AND ENERGY NETWORKS (CELEO)



CapEx target  
€400 Million in 2019-2024.



Growth strategy.  
Co-investment with our partners.



Focus on *greenfield* projects.  
Mature projects due to opportunity.



Management permanence.

\* Already approximately 30% committed



**5. OUR FUTURE STRATEGY**  
**DIVERSIFICATION AS THE BASIS FOR GROWTH**



## 6. INVESTMENT PROPOSAL

- Sustainable and diversified growth
- Presence in the entire value chain
- Trusted partner

- Solid balance sheet, generation of free cash flow
- Growing remuneration to shareholder

- New Investor Relations and shareholder engagement policies

- Proven technical, financial and reputational solvency



### SERVICES AND PROJECTS

Increased demand due to global trends



### RENEWABLE ENERGIES

Growth due to acceleration in policies against climate change



### LONG-TERM CONCESSIONS

Recurring cash flows



ADDITIONAL INFORMATION:

[www.elecnor.com](http://www.elecnor.com)

## CONTACT

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# INCOME STATEMENT (JAN-JUN 2021/2020)

Audited figures (Millions of €)	Jan-Jun 2021	Jan-Jun 2020	% Change 2021/2020
<b>NET TURNOVER</b>	<b>1,333</b>	<b>1,013.8</b>	<b>31.5%</b>
Work on plant, property and equipment	7.3	15.9	(54.4%)
Materials consumed and changes in inventory	(650.3)	(478.9)	35.8%
Personnel expenses	(412.5)	(329.3)	25.2%
Other operating expenses and income	(177.6)	(138.2)	28.5%
Equity-accounted results	12.0	6.7	77.8%
<b>GROSS MARGIN</b>	<b>111.8</b>	<b>90.0</b>	<b>24.2%</b>
Profit/loss on disposals	0.4	1.5	(73.1%)
<b>EBITDA</b>	<b>112.3</b>	<b>91.6</b>	<b>22.6%</b>
Amortisation and depreciation, impairment, charges to provisions and negative differences in business combinations	(28.0)	(33.6)	(16.5%)
<b>EBIT</b>	<b>84.2</b>	<b>58.0</b>	<b>45.3%</b>
Net financial expenses	(20.4)	(13.7)	48.9%
Exchange differences and other financial earnings	(0.9)	8.0	(111.0%)
<b>PROFIT/LOSS BEFORE TAXES</b>	<b>62.9</b>	<b>52.3</b>	<b>20.3%</b>
Corporate Income Tax	(23.8)	(16.3)	45.6%
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>39.2</b>	<b>36.0</b>	<b>8.9%</b>
Non-controlling interests	1.5	2.1	(27.9%)
<b>PROFIT ATTRIBUTABLE TO THE PARENT</b>	<b>37.6</b>	<b>33.8</b>	<b>11.2%</b>

## 7. APPENDICES

# BALANCE SHEET (30-6-2021)

Audited figures (Thousands of €)

	30-06-2021	31-12-2020	2021/2020
<b>NON-CURRENT ASSETS</b>	<b>1,541,136</b>	<b>1,454,093</b>	<b>6%</b>
Intangible assets (Goodwill and others)	40,887	41,191	(1%)
Right-to-use assets	52,101	49,902	4%
Property, plant and equipment	792,15	755,835	5%
Investments according to the equity method	524,636	479,97	9%
Long-term financial investments	49,236	46,64	6%
Deferred tax assets	82,127	80,555	2%
<b>CURRENT ASSETS</b>	<b>1,650,812</b>	<b>1,592,538</b>	<b>4%</b>
Inventories	12,652	5,892	115%
Customer contract assets	350,926	338,880	4%
Trade and other receivables	708,234	743,284	(5%)
Trade receivables, related companies and public adminis	112,433	92,520	22%
Short-term financial investments	38,482	20,029	92%
Cash and cash equivalents	427,780	391,628	9%
Non-current assets held for sale	305	305	0%
<b>TOTAL ASSETS</b>	<b>3,191,948</b>	<b>3,046,631</b>	<b>5%</b>

	30-06-2021	31-12-2020	2021/2020
<b>TOTAL EQUITY</b>	<b>635,437</b>	<b>599,936</b>	<b>6%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>852,978</b>	<b>952,221</b>	<b>(10%)</b>
Government grants	5,145	5,218	(1%)
Long-term provisions	55,946	53,325	5%
Long-term financial debt	751,641	852,954	(12%)
Other non-current liabilities	14,478	14,343	1%
Deferred tax liabilities	25,768	26,381	(2%)
<b>CURRENT LIABILITIES</b>	<b>1,703,536</b>	<b>1,494,474</b>	<b>14%</b>
Short-term provisions	66,123	76,755	(14%)
Short-term financial debt	313,840	138,940	126%
Trade and other payables	637,453	662,071	(4%)
Customer contract liabilities	451,815	430,974	5%
Tax liabilities and other debts	234,305	185,734	26%
<b>TOTAL LIABILITIES</b>	<b>3,191,948</b>	<b>3,046,631</b>	<b>5%</b>

## ABBREVIATED STATEMENT OF CASH FLOWS (FIRST SEMESTER 2021/2020)

Audited figures (Thousands of €)

	Jan-Jun 2021	Jan-Jun 2020
<b>Cash and cash equivalents at the start of the period</b>	<b>392</b>	<b>325</b>
Net cash flows from <b>operating</b> activities during the period	96	84
Net cash flows from <b>investment</b> activities during the period	(62)	(113)
Net cash flows from <b>financing</b> activities during the period	2	85
<b>Cash and cash equivalents at year end</b>	<b>428</b>	<b>381</b>

## FIGURES AS OF SEPTEMBER 30, 2021/2020

## KEY CONSOLIDATED FIGURES FOR THE ACTIVITIES OF BUSINESSES

<i>(thousands of euros)</i>	<b>30 Sept. 2021</b>	<b>30 Sept. 2020</b>	<b>Change (%)</b>
Net turnover	2,087,061	1,612,144	29.46%
Profit/Loss before taxes	97,205	84,103	15.58%
Income tax	(33,639)	(25,622)	31.29%
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	8.99%

## TURNOVER BY SEGMENTS

<i>(thousands of euros)</i>	<b>30 Sept. 2021</b>	<b>30 Sept. 2020</b>	<b>Change (%)</b>
Services and Projects business	1,984,786	1,534,657	29.33%
Concessions business	104,567	100,785	3.75%
Operations between segments	(2,293)	(23,298)	-
	<b>2,087,061</b>	<b>1,612,144</b>	<b>29.46%</b>

## CONSOLIDATED NET PROFIT ATTRIBUTABLE BY SEGMENT

<i>(thousands of euros)</i>	<b>30 Sept. 2021</b>	<b>30 Sept. 2020</b>	<b>Change (%)</b>
Elecnor <i>(Services and Projects business)</i>	55,134	48,074	14.69%
Enerfín y Celeo <i>(Concessions business)</i>	23,427	23,287	0.60%
Group Management and Other Adjustments	(17,873)	(12,770)	-
Operations between segments	191	(2,735)	-
	<b>60,879</b>	<b>55,855</b>	<b>9.00%</b>

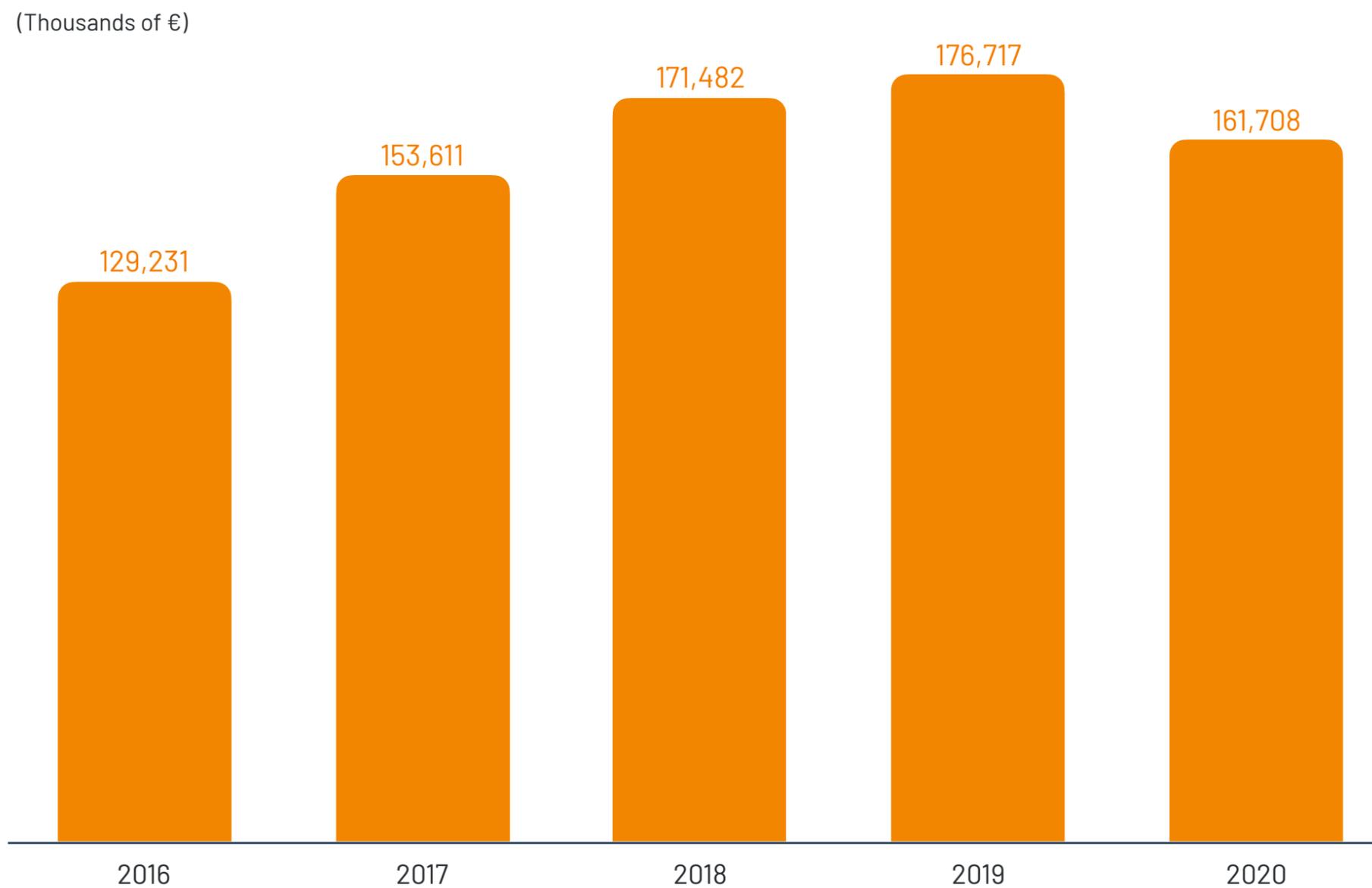
## ELEC NOR (SERVICES AND PROJECTS BUSINESS)

<i>(thousands of euros)</i>	<b>30 Sept. 2021</b>	<b>30 Sept. 2020</b>	<b>Change (%)</b>
Turnover	1,984,786	1,534,657	29.33%
Attributable consolidated net profit	55,134	48,074	14.69%

## ENERFÍN AND CELEO (CONCESSIONS BUSINESS)

<i>(thousands of euros)</i>	<b>30 Sept. 2021</b>	<b>30 Sept. 2020</b>	<b>Change (%)</b>
Turnover	104,567	100,785	3.75%
Attributable consolidated net profit	23,427	23,287	0.60%

# EVOLUTION OF EBITDA IN SERVICES AND PROJECTS BUSINESS (2016-2020)



# 7. APPENDICES

## ENERFÍN PROJECTS (2020 FISCAL YEAR)

(Thousands of €)

	EBITDA	GROSS DEBT	NET DEBT	MW	% OWNERSHIP
<b>Domestic</b>					
Enerfín Sociedad de Energía, S.L.U.	5,609	3,040	1,736		100.00%
Eólica Montes de Cierzo, S.L.	1,036	—	(217)	60	100.00%
Eólica Páramo de Poza, S.A.	978	—	(598)	100	70.00%
Aerogeneradores del Sur, S.A.	3,136	10,900	9,529	54	100.00%
Galicia Vento, S.L.	9,979	25,396	19,142	128	90.60%
Parque Eólico Malpica, S.A.	1,699	7,720	7,014	17	95.55%
Parque Eólico Cofrentes, S.L.U.	2,654	37,491	32,872	50	100.00%
			—		
<b>Brazil</b>					
Ventos do Sul, S.A.	22,756	40,380	36,891	150	80.00%
Parques Eólicos Palmares, S.A.	5,605	12,909	11,408	58	80.00%
Ventos da Lagoa, S.A.	5,312	13,666	9,823	58	80.00%
Ventos do Litoral Energía, S.A.	4,751	13,497	9,644	58	80.00%
Ventos Dos Indios Energía, S.A.	2,271	16,420	14,790	53	80.00%
Ventos do Sao Fernando I Energía	2,619	40,937	40,902	76	100.00%
Ventos do Sao Fernando II Energía	1,708	33,692	33,684	73	100.00%
Ventos do Sao Fernando III Energía	297	9,676	9,674	24	100.00%
Ventos de Sao Fernando IV Energía, S.A.	(106)	29,858	29,342	83	100.00%
			—		
<b>Canada</b>					
Eoliennes de L'Érable, SEC.	22,473	133,375	127,872	100	51.00%
			—		
Structure	4,311	—	(5,613)		
Promotions and others	(2,210)	27	(2,289)	208	
	<b>94,879</b>	<b>428,987</b>	<b>385,605</b>	<b>1,349</b>	

## 7. APPENDICES

# CELEO PROJECTS (2020 FISCAL YEAR)

(Thousands of €)

	EBITDA*	GROSS DEBT	NET DEBT	KM	MW	% OWNERSHIP
<b>Domestic</b>						
Celeo Fotovoltaico, S.L.U.	4,650	33,801	32,731		15	51.00%
Dioxipe Solar, S.L.	17,372	212,009	209,667		50	49.76%
Aries Solar Termoelectrica, S.L.	36,491	385,382	379,393		100	51.00%
<b>Brazil</b>						
Celeo Redes Transmissao de Energia, S.A.	1,108	67,523	55,029			51.00%
Vila Do Conde Transmissora de Energia, S.A.	10,190	—		324		51.00%
Linha De Transmissao Triangulo, S.A.	16,933	—		695		51.00%
Pedras Transmissora De Energia, S.A.	2,063	3,354	999			51.00%
Coqueiros Transmissora De Energia, S.A.	901	1,000	637	65		51.00%
Encruzo Novo Transmissora De Energia, S.A.	1,984	3,914	3,549	220		51.00%
Linha De Transmissao Corumba, S.A.	3,614	7,999	6,337	279		51.00%
Integracao Maranhense Transmissora De Energia, S.A.	5,088	12,364	10,372	365		26.01%
Caiua Transmissora De Energia, S.A.	2,975	7,885	6,767	142		26.01%
Cantareira Transmissora De Energia, S.A.	16,759	83,329	78,891	342		26.01%
Serra De Ibiapa Transmissora de Energia, S.A. - SITE	1,118	98,824	90,158	366		51.00%
Celeo Sao Joao Do Piaui FV I, S.A.(6)	9,367	58,547	29,832		180	51.00%
Jauru Transmissora De Energia, S.A.	9,035	26,168	24,142	940		34.00%
Brilhante Transmissora De Energia, S.A.	5,732	29,654	24,211	581		25.50%
Brilhante II Transmissora De Energia, S.A.	616	—				25.50%
Cachoeira Paulista Transmissora De Energia, S.A.	8,663	12,300	6,106	181		25.50%
Parintins Amazonas Transmissora de Energia, S.A.				240		25.50%
<b>Chile</b>						
Celeo Redes Operación Chile,S.A.	23,935	460,012	428,639	454		51.00%
CRC Transmisión, SPA	4,955	90,084	56,293	546		25.50%
Structure and others	(1,384)	—				
	<b>182,165</b>	<b>1,594,149</b>	<b>1,443,753</b>	<b>5,740</b>	<b>345</b>	

(\*) EBITDA at 100% of concession projects participated in by Celeo and integrated by the equity method at the Elecnor Group.

## DISTRIBUTION OF THE CARRYING VALUE OF MANAGED ASSETS (31-12-2020)

(Millions of €)

	BRAZIL	CHILE	SPAIN	CANADA	MEXICO	TOTAL
Celeo	1,246	898	749			<b>2,893</b>
Enerfín	371		147	165		<b>683</b>
Elecnor					241	<b>241</b>
<b>Total</b>	<b>1,617</b>	<b>898</b>	<b>896</b>	<b>165</b>	<b>241</b>	<b>3,817</b>
<b>%</b>	<b>42%</b>	<b>24%</b>	<b>23%</b>	<b>4%</b>	<b>6%</b>	<b>100%</b>

### SERVICES AND PROJECTS BUSINESS

#### Spain

Essential services with the major domestic operators

Gecama wind farm in Cuenca

- 312 MW
- 60.8 million euros

5 wind farms in Galicia

- 74.2 MW
- 64.3 million euros

Launch of the first maritime surveillance satellite

5 photovoltaic plants in Extremadura

- 250 MW
- 58 million euros

#### International

#### UK

Electrical infrastructures

Deployment of optical fibre

- 55 million euros

#### Italy

Electrical infrastructures

Telecommunications infrastructures

#### Portugal

Space surveillance and tracking system

#### Brazil

Lar do Sol solar photovoltaic complex – Casablanca

- 359 MWp
- 150 million euros

Tucano wind farm

- 322 MW
- 44 million euros

Solaris transmission project

- 200 km of transmission line
- 18.5 million euros

#### Australia

New England Solar Farm hybrid solar project

- 720 MW

Storage system

- 400 MWh

EnergyConnect project for high voltage lines

- 917 million euros

#### Oman

Water transport network

- 144 km pipelines

5 pumping stations and tanks

- 192 million euros

### CONCESSIONS BUSINESS

#### Spain

Green hydrogen plant in La Coruña (Enerfín)

Cofrentes wind farm (Enerfín)

- 50 MW

#### International

#### Brazil

Sao Fernando wind complex (Enerfín)

- 256 MW

#### Chile

Nueva Nirivilo line (Celeo)

- 36 km of 66-kV lines

Together with APG, acquisition of transmission lines to

Colbún Energy (Celeo)

- 899 km of transmission lines and 27 substations