



group
elecnor

FIRST HALF
2021
RESULTS

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The information contained in this presentation of results has been prepared by Elecnor, S.A. (hereinafter referred to as “the Company” or “the Elecnor Group”) and includes financial information extracted from the annual financial statements of the Company and its Group for the six-month period ended 30 June 2021, revised by KPMG Auditores, S.L., in addition to statements concerning future forecasts.

Information and statements regarding future forecasts for the Elecnor Group are not historical facts; they are based on numerous assumptions and are subject to risks and uncertainties, many of which are difficult to foresee and are generally outside the control of the Elecnor Group. Shareholders and investors are therefore advised that these risks could cause actual results and developments to differ significantly from those expressed, implied or projected in the information and future forecasts.

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Internationalisation

51% Sales in international market

75% Portfolio in international market

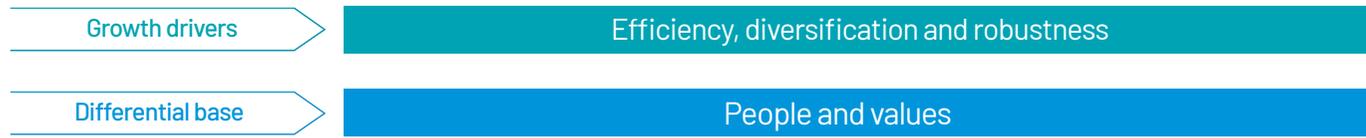
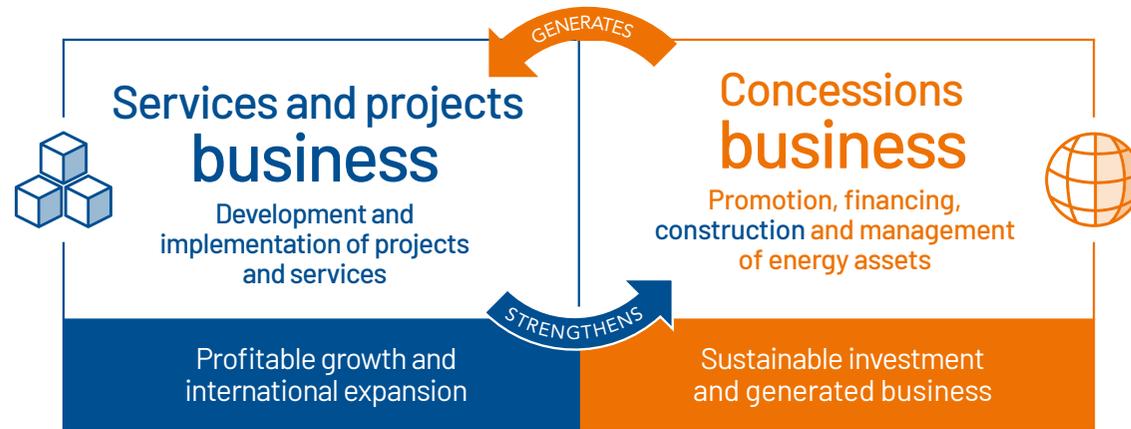
Sales in **55** countries

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



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Pandemic management: Committed to our stakeholders

Our priorities

- » Ensure the safety of employees, customers, suppliers and other stakeholders
- » Bolster the Group's financial strength



Essential service providers for all utilities

Reorganisation of production activity to ensure that critical infrastructures in the energy, telecommunications, water, gas and transport sectors is maintained

Cost containment and job flexibility

Fully operational staff

Creation of a COVID-19 Monitoring Committee

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Protecting our environment



Climate Change Strategy 2030

Highest score in the international CDP ranking, endorsing Elecnor's leadership in the fight against climate change

Certified AENOR Environment CO₂ verified as per ISO 14064-1

Boosting renewable energy and energy efficiency

24%
CARBON FOOTPRINT
REDUCTION IN 7 YEARS



People-centered



Prevention of occupational risks at business center
Promoting equality and diversity

Operational excellence

Partnering with ODS

Dialog with local communities



We invest and develop infrastructure for the progress of society

20%
INCREASE IN WOMEN IN
EMPLOYMENT IN 2020

INCLUSION OF PEOPLE AT RISK
OF SOCIAL EXCLUSION



Good governance



The highest ethical standards

Zero tolerance to bad practices

Ethical Code

Information transparency

Promoting sustainability through the Sustainability Committee



**UNE-ISO 37001
ON ANTI-BRIBERY
MANAGEMENT
SYSTEMS**



**UNE 19601
ON CRIMINAL COMPLIANCE
MANAGEMENT
SYSTEMS**



Outlook for 2021

The Group, supported by its solid contract portfolio and its diversification, both geographically and in its activities, approaches 2021 with the aim of obtaining greater magnitudes than those achieved in 2020, both in turnover and financial results.

- » The Group will continue with its productive activity, whilst applying the protocols designed to prevent the spread of COVID-19 and protect the health and safety of its employees.
- » The Group's businesses will continue to generate a solid operating cash-flow which bolsters its financial situation.
- » The Group strengthens monitoring and control of credit risk.
- » Growth capacity due to the essential nature of the Group's operations.

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Revenues of EUR 1,333 million

Services and Projects

Domestic market

The pattern of growth in activity has continued in this period due to:

- » The services provided in the energy, telecommunications, water, gas and transport sectors, where an essential service is provided to all the utilities.
- » High level of activity in the renewable energy sector, developing construction projects in wind farms and PV solar parks.

International market

The positive evolution is mainly due to:

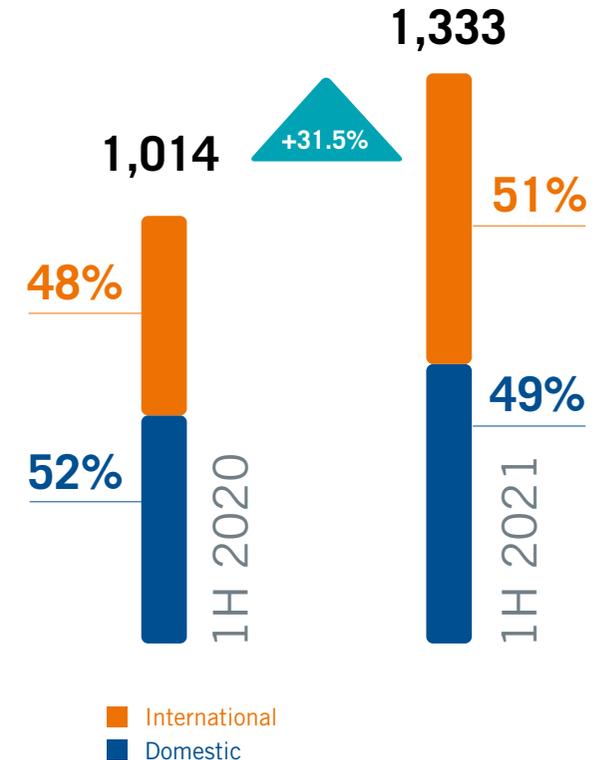
- » The construction of electricity transmission lines in Brazil and Chile.
- » The growth of the US subsidiaries Hawkeye and Belco.
- » The start of major projects in Australia: hybrid wind/solar power plant in Port Augusta, the New England Solar Farm power plant, and the Energy Connect power project.
- » In renewable energy, construction of wind farms in Colombia and PV solar parks in the Dominican Republic and Panama.
- » The development of hydroelectric power stations in Cameroon and Angola, substations in Guinea and DR Congo, and a biomass project in Belgium.

Concessions

- » Operation of 6,877 km of electricity transmission lines in Chile and Brazil.
- » Participation in 1,814 MW of renewable energy, 93% in use and 7% under construction, in Spain, Brazil, Canada, Australia and Colombia.
- » Positive evolution due to operations starting in the domestic market at the Cofrentes wind farm and internationally on the farms in the north of Brazil.
- » The business of power transmission continues to grow with the increase of participation in power lines in Brazil and Chile.

Sales

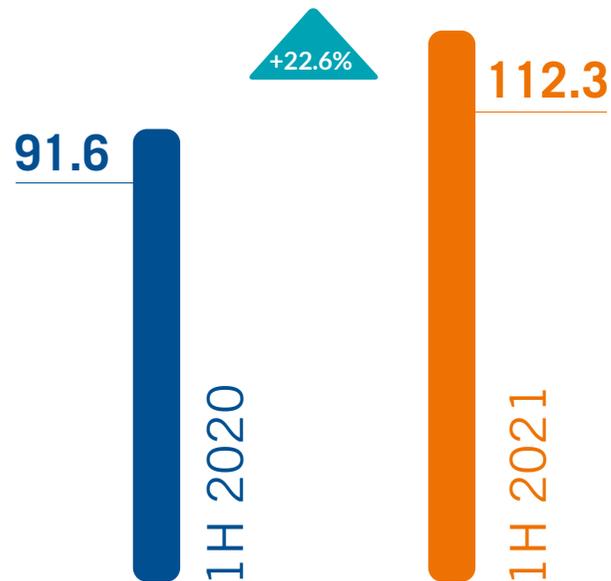
In EUR million



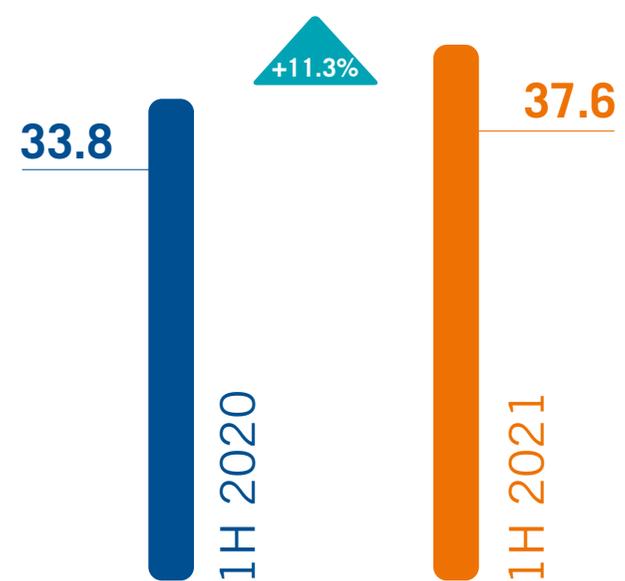
■ International
■ Domestic

EBITDA and consolidated net profit grew by **22,6%** and **11,3%**, respectively

EBITDA
In EUR million



Consolidated net profit
In EUR million



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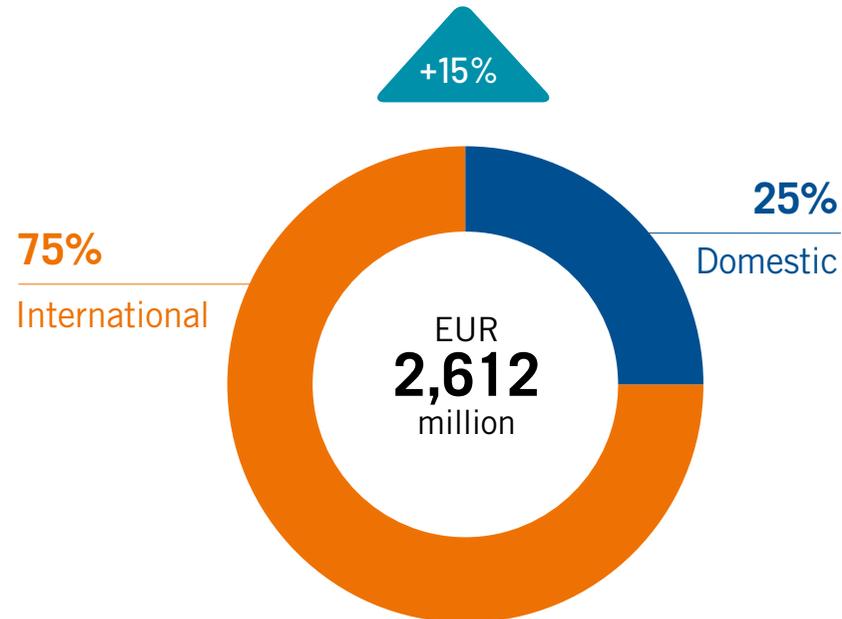
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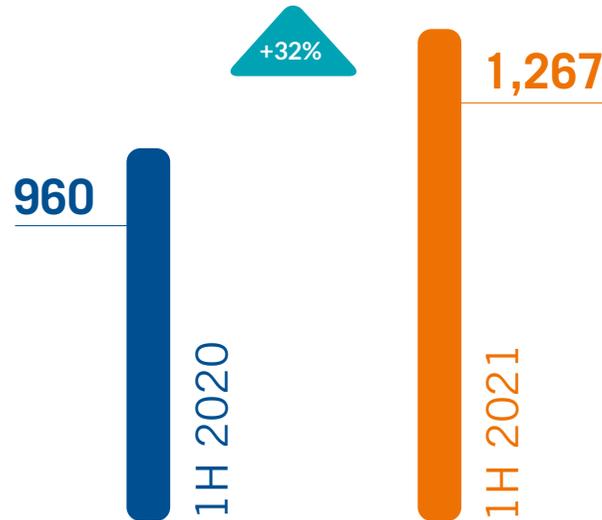
Contract backlog rises to EUR **2,612** million compared to year-end 2020



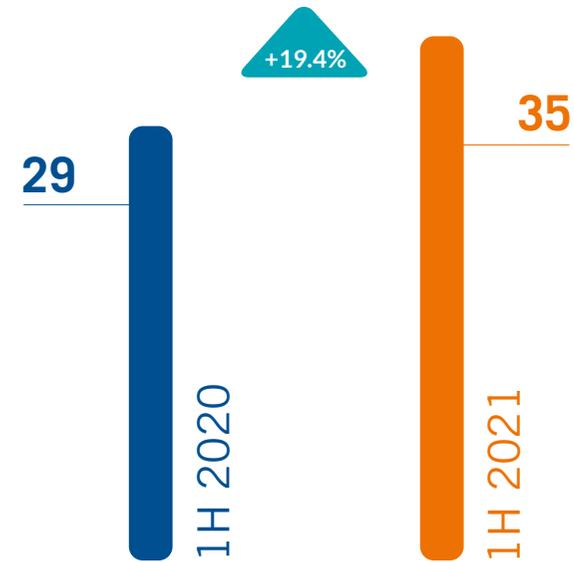
Services and Projects Business



Sales
In EUR million



Consolidated net profit
In EUR million



Evolution of the key figures

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Key projects in the first half

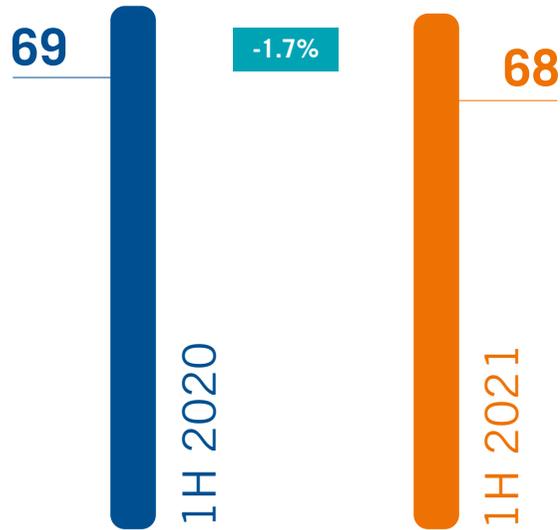
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Concession Business



Sales

In EUR million



Consolidated net profit

In EUR million



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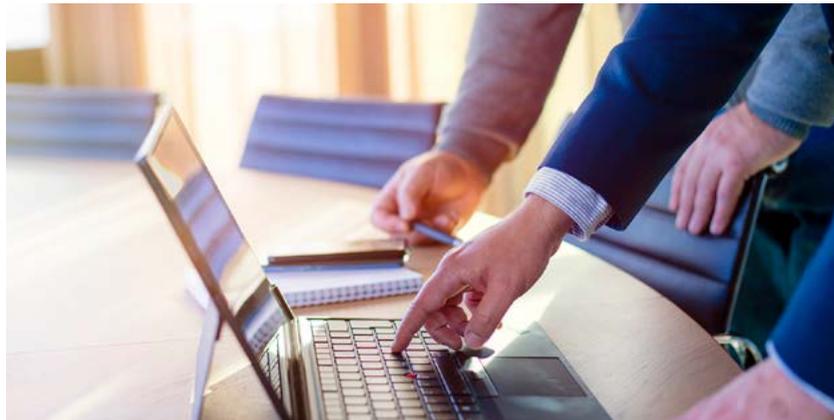
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Renewal of the EUR 300 million MARF Promissory Note Programme

- » 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.
- » The Elecnor Group is one of the main issuers in the Spanish market, having made 165 issues for a total of 5,200 million euros in the last 7 years.



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 amortisation of EUR 100 million of the loan tranche.
- » The loan has a limit of EUR 400 million, distributed across a loan tranche and credit tranche of EUR 200 million each.

Securitisation fund for sustainable energy project development

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- » The securitisation fund was set up at the end of 2020.
- » The Fund has issued bonds worth EUR 50 million with a 7 year maturity period and which will be listed on the MARF (Mercado Alternativo de Renta Fija - alternative fixed-income market).
- » 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.
- » 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.



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Service provider for key services to major national operators

Electricity

endesa (enel)



Telecommunications



Gas





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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

EUR **60.8 million**

Development of 5 wind farms in Galicia

- » The Miñón, Oourol, 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

EUR **64.3 million**

Capacity
74.2 MW



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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 and will 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.
- » Estimated end date at the end of 2021.



Capacity
250 MW

EUR **58** million



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.



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Fibre deployment in the UK

- » IQA, Elecnor’s subsidiary in the UK, is building the fibre optic network in North Tyneside, in the north-east of England.
- » The project is being developed by CityFibre, the UK’s leading alternative broadband provider.
- » This deployment will boost business productivity and innovation, bringing economic benefits to the entire community, with an infrastructure that will provide more stable and efficient broadband with a service of 1,000 Mb per second to 109,000 households.



EUR 55 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 will create 300 temporary and 35 permanent jobs.

EUR 86 million

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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.



USD 150 million



Capacity
359 MWp

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.



EUR 45 million

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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).



Capacity
120 MWp



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.

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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.



EUR 44 million



Capacity 322 MW



121 km transmission lines



Construction 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 will complete all of the engineering, onshore and offshore supplies and the complete construction of the farm.



EUR 31.7 million



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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 m³.



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

EUR 28.8 million

EUR 192 million



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The largest hybrid solar project with Australian batteries

- » The New England Solar Farm will have a power capacity of 720 MW and 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.



EUR 917 million

700 km transmission lines

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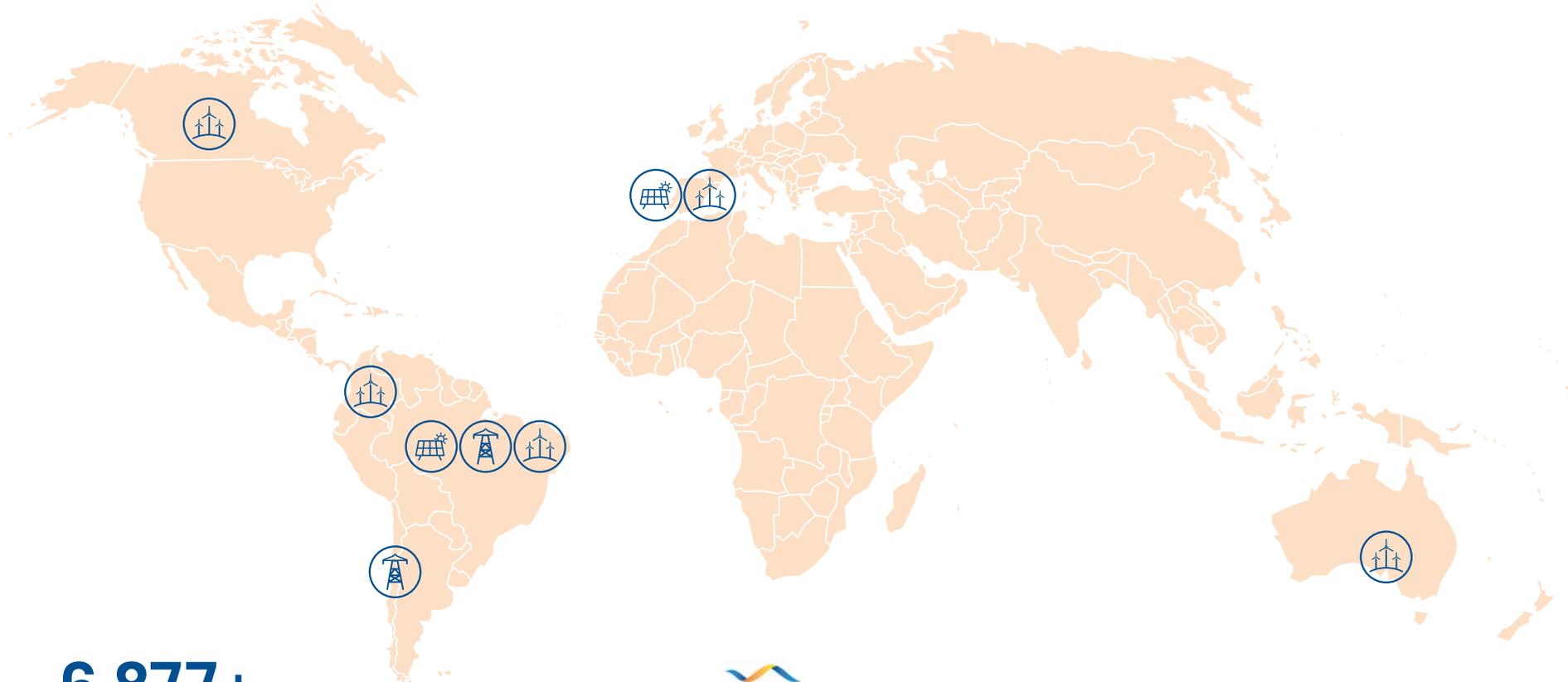
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6.877 km of power transmission lines **celeo**

1.814 MW of renewable energy in operation and construction **enerfín celeo**

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Start of operations at the Cofrentes wind farm, in Valencia, and the farms in the north of Brazil

- » The farm in Valencia has a capacity of 50 MW, produces clean energy for 45,000 homes and prevents 66,000 tonnes of CO₂ being released into the atmosphere.
- » In Brazil, four wind parks have been put into operation in the São Fernando Wind Farm Complex in Rio Grande do Norte, with a total capacity of 256 MW.
- » Enerfín has been in charge of the development and start-up of these projects.

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 A 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.
- » Collaboration with the Spanish National Hydrogen Centre.
- » Finish date: end of 2023.



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Increased participation in power lines in Chile

- » Celeo Concesiones has signed the contract to acquire 20% of the shares of the Colbún Transmisión, S.A. power transmission line business. APG Asset Management N.V. will acquire the remaining 80%.
- » Colbún Transmisión, S.A. consists of 29 assets of operational power transmission lines which between them total 899 km and 27 substations in Chile.
- » With this acquisition, APG and Celeo will together become the second largest player on the regulated market in Chile.
- » Final closure is planned for the second semester in 2021.



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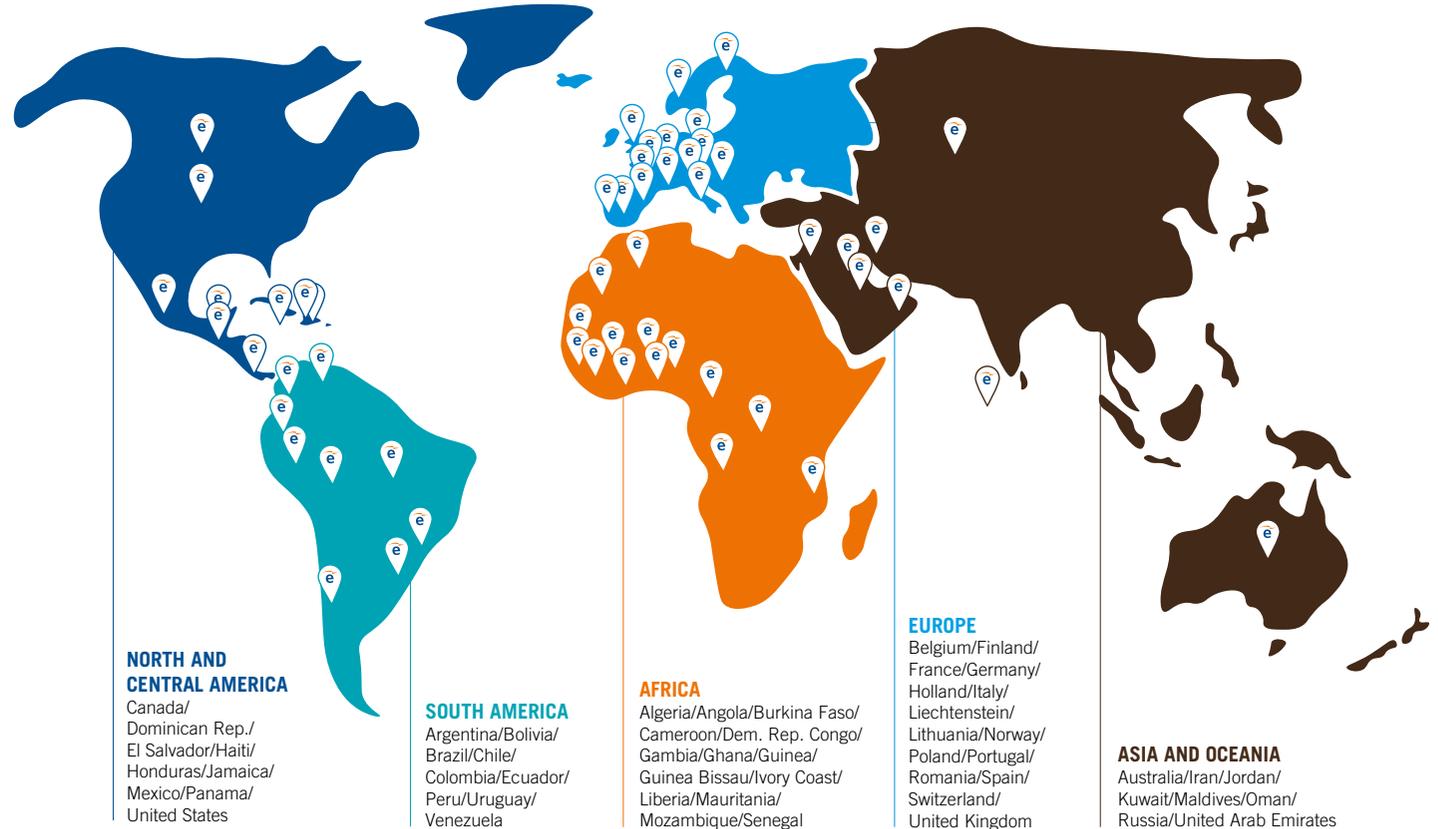
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The Elecnor Group is a global company with sales in **55** countries and two core businesses

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.

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





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