

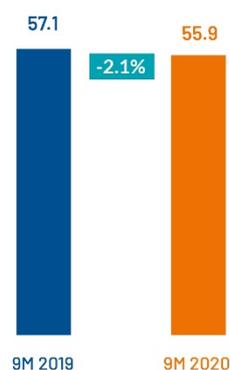
PRESS RELEASE

Elecnor brings in a profit of EUR 55.9 million in the first nine months of 2020

- This is a slight decrease of 2.1% compared to the 57 million achieved in the same period last year.
- The 12-month production backlog grew by 4.2% to 2,316 million

Madrid, 3 November 2020. The Spanish infrastructure, energy and telecommunications group Elecnor has ended the first nine months of 2020 with a consolidated net profit of EUR 55.9 million, a slight reduction of 2.1% compared to the EUR 57 million achieved in the same period of the previous financial year. This change reflects the impact that the COVID-19 crisis has been having on operations since mid-March, an impact that has been partially offset by the Group's diversity both geographically and in terms of business. However, during the third quarter, improved performance across the activities performed by Elecnor's businesses saw the company move from a 9.1% reduction in profit in the first six months of the financial year to a reduction of 2.1% in the first nine months.

Consolidated profit of businesses activities³
In EUR million



The performance of the Group's businesses during the crisis is demonstrating the basic and essential nature of its operations. The **Infrastructure Business** carries out a wide range of services that were affected during the first half of the financial year, but due to their essential nature, its operations were normalised in the third quarter. It also develops turnkey projects in different sectors and countries, especially in the energy sector, where investments have continued. For its part, the impact on the activity of the **Concessions Business** has been moderate, as the bulk of the assets are in operation. These assets performed well, despite the impact on the income statement of the depreciation of the currencies in which it operates.

Rafael Martín de Bustamante, CEO of Elecnor, says, "The Group's priority over recent months has been to ensure the safety of its employees, customers and suppliers, as well as to guarantee the strength of its balance sheet. With these objectives in mind, Elecnor has implemented a series of cost-containment and job flexibility measures, which are enabling us to mitigate the risks we face. This plan has made it possible for employees to gradually return to full operation and, as a result, our businesses are continuing to generate a solid operating cash flow, which has strengthened our financial situation. The company also has financing lines available for amounts projected to be sufficient to address liquidity needs in the current setting".

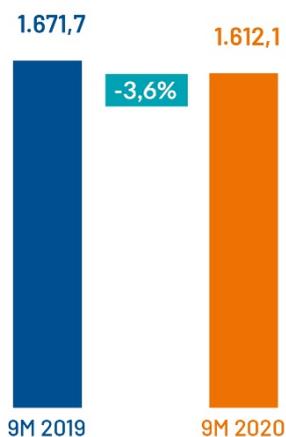
With the end of the 2020 financial year in sight, the Elecnor Group, bolstered by its solid portfolio of contracts and by the geographical spread of its interests and activity, **trusts that its businesses will achieve similar figures to those of the previous year**. It also believes that capital recovery will not be affected by the pandemic.

A slight fall in revenues and a growing production portfolio

As at 30 September 2020, the **Group's consolidated sales** amounted to EUR 1.6121 billion (vs. EUR 1.671 billion in 9M19). The domestic market accounts for 52% of this figure (47% in the same period last year) and the remainder, 48%, is generated internationally (compared to 53% 12 months ago). The breakdown of this figure shows that 95% of revenue comes from the Infrastructure Business, while the other 5% comes from the Concessions Business.

Ventas

En millones de euros



The good performance of the **Infrastructure Business** over the last quarter has enabled a large degree of recovery from the impact of the health crisis, which first began to affect the business in mid-March.

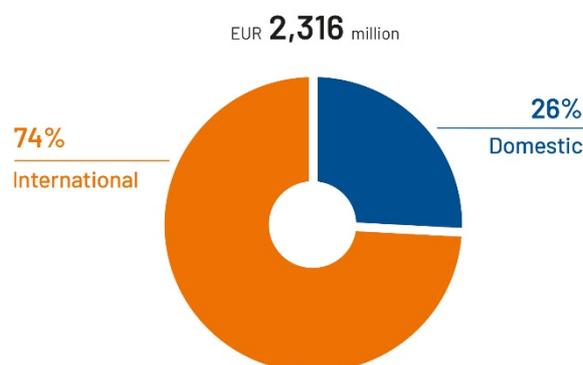
In the domestic market, sales have had positive growth rates thanks to the commitment shown by our main service customers, who have upheld and even brought forward their investment plans to take advantage of the opportunities under Spain's 2021–2030 Integrated National Energy and Climate Plan (INECP). Furthermore, this period has seen construction works carried out for wind farms in Galicia and Zaragoza, and for solar PV parks in Ciudad Real and Cáceres.

In the international market, where states of alarm were progressively declared in the countries in which the Group operates, the positive performance in terms of the construction of electric power transmission lines in Brazil and Chile is particularly noteworthy, as is the performance of the US subsidiaries (Hawkeye and Belco). The large solar projects that are due to be carried out during the financial year in Australia were not started during this period and, therefore, their contribution will come in the final months of the year.

The **Concessions Business** has mitigated the effect of the depreciation of the currencies in which the Group holds assets—particularly in Brazil and Chile—owing to the greater wind resources available in Brazil during this period of the financial year, while the results of the other companies in this business have remained stable. The Group operates 5,740 kilometres of power transmission lines in Chile and Brazil, and has an interest in 1,744 MW of renewable energy in operation or under construction in Spain, Brazil, Canada, Colombia and Australia.

As at 30 September, the portfolio of signed contracts pending execution in the next 12 months amounts to EUR 2.316 billion (compared to EUR 2.223 billion at the end of 2019), representing an increase of 4.2%. The international market is responsible for 74% of the current figure, with the domestic market responsible for the other 26%. Domestic order intake has been bolstered by the photovoltaic power stations and wind farms developed, while the international portfolio includes major contracts in Brazil, Angola, the United States and Italy.

Production portfolio





About Elecnor

Elecnor is a leading Spanish business group in the infrastructure, renewable energy and new technology sectors. With over 60 years of continuous growth and a presence in 55 countries, Elecnor operates in various sectors, including electricity, gas, industrial plants, railways, telecommunications, water, control systems, construction, the environment, installations maintenance and aerospace engineering. Elecnor's strong international vocation has led the company to embark on a continuous expansion process that has opened doors to new markets all over the world, mostly in Europe, North America, Central America, South America, Africa, Australia and the Middle East. Elecnor is listed on the Continuous Market and has a team of highly qualified professionals and a workforce of 14,855 employees. In 2019, the company reported revenues of EUR 2.454 billion and a consolidated net profit of EUR 126.4 million. For more information, please visit www.elecnor.com

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