



# FINANCIAL RESULTS PRESENTATION

JANUARY-DECEMBER 2022

February 2023



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## 2022 Highlights (I)

- All key P&L indicators (Turnover, EBITDA, Net Income) achieve two digit growth rates.
- Almost flat Recourse Net Financial Debt despite of steady growth in activity and CapEx.
- Elecnor (Essential Services and Sustainable Projects) achieves significant volume growth in key business sectors.
- Enerfín and Celeo translate increase in turnover into high growth in Net Income.
- Proposed dividend represents an increase of 19.7% against last year, and will be paid in cash. Outperforming stock market benchmark indexes.



### TURNOVER

**€3,614M**

Var. 2021

**15.7%**



### EBITDA

**€302M**

Var. 2021

**11.1%**

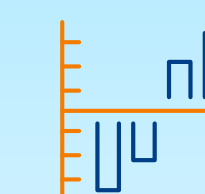


### NET FINANCIAL DEBT WITH RECOURSE

**€121M**

Var. 2021

**1.2%**



### NET INCOME

**€103M**

Var. 2021

**19.7%**

# 2022 Highlights (II)

## Diversification by activity area

Turnover:  
**€3,614M**



Electricity  
**37%**



Power Generation  
**26%**



Construction,  
Environment & Water  
**8%**



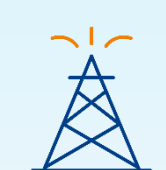
Telecommunications  
& Space  
**7%**



Facilities  
**6%**



Maintenance  
**8%**

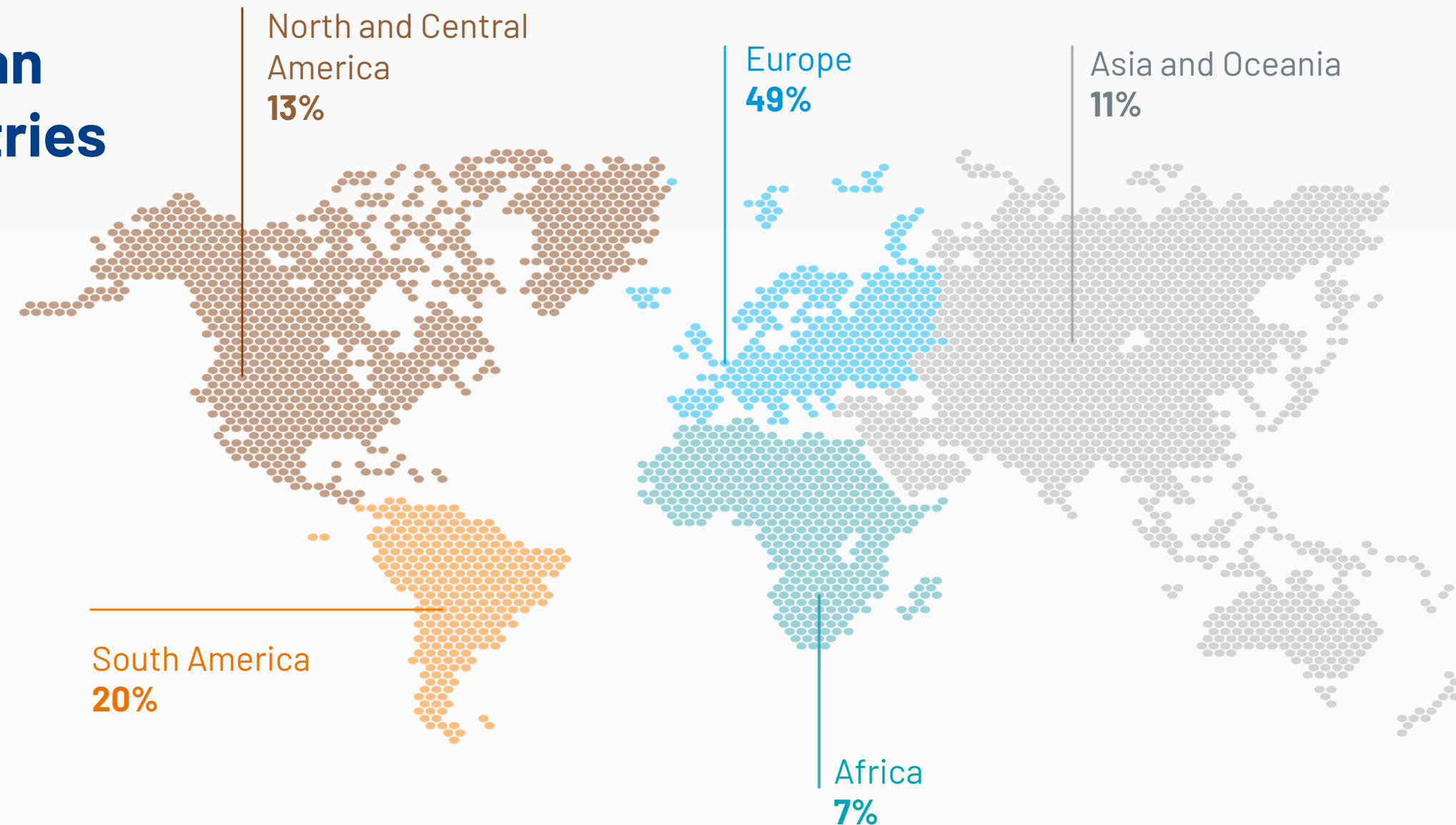


Oil & Gas  
**5%**

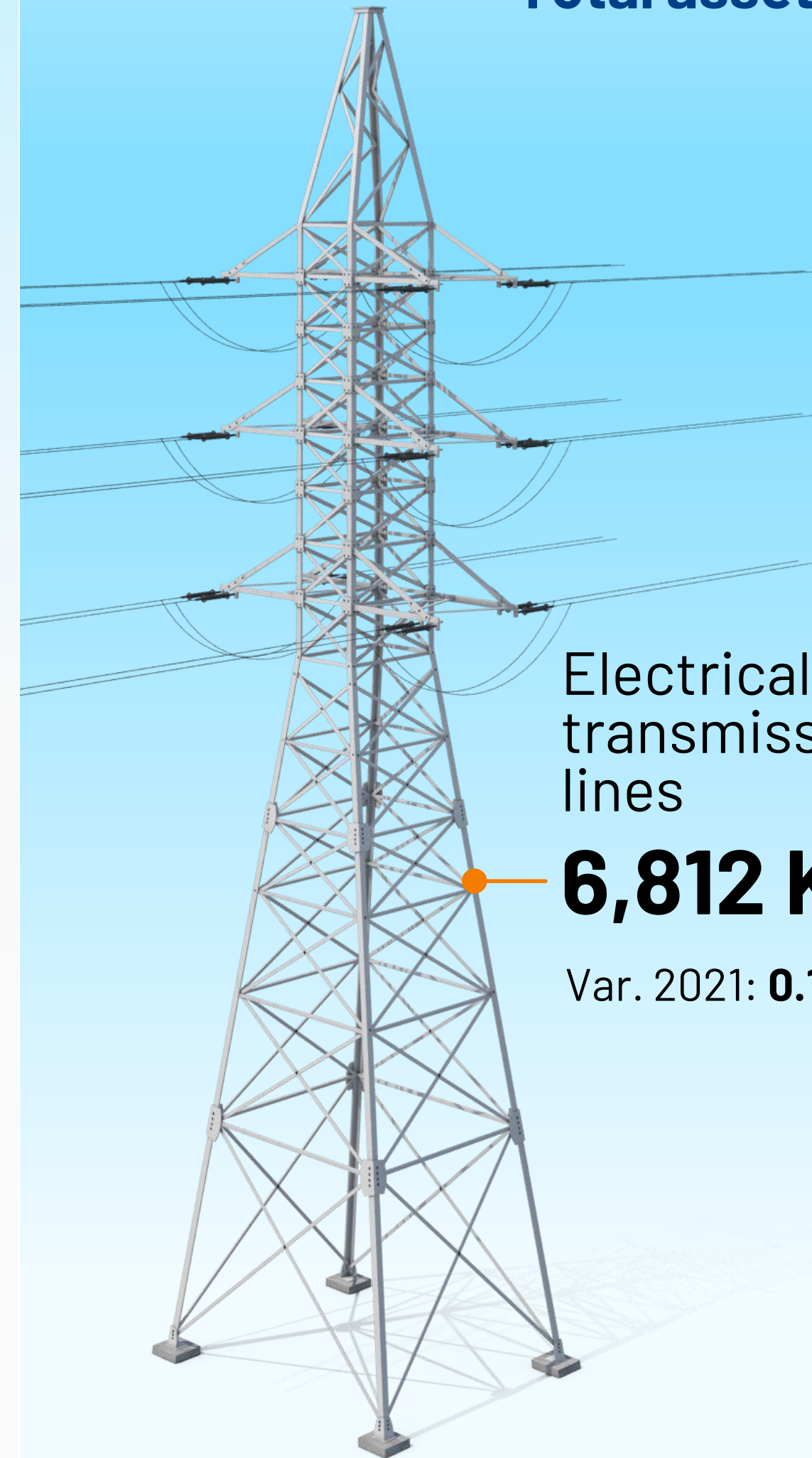


Railways  
**3%**

## Sales in more than 50 countries



**Total assets managed: €7,014M**



Electrical transmission lines

**6,812 KM**

Var. 2021: **0.1%**



Renewable energies in operation and under construction

**1,897 MW**

Var. 2021: **12%**

# Elecnor

- Essential Services (energy, telco., water, gas and transport) and Sustainable Projects (renewable energies and energy transmission and transport) drive steady growth in 2022.
- Outstanding projects in takeoff phase with embedded risks but conservative margin accounting recognition.
- Improving effective corporate tax rate.

Thousands of euros

## Elecnor (Services and Projects)

	2022	2021	% Var.
Turnover	3,422,866	2,958,160	15.7
<b>EBITDA</b>	<b>168,928</b>	<b>165,838</b>	<b>1.9</b>
Margin on sales (%)	4.9	5.6	n.s.
Profit before tax	105,913	114,957	(7.9)
<b>Attributable net profit</b>	<b>77,459</b>	<b>77,119</b>	<b>0.4</b>

### Domestic vs international sales

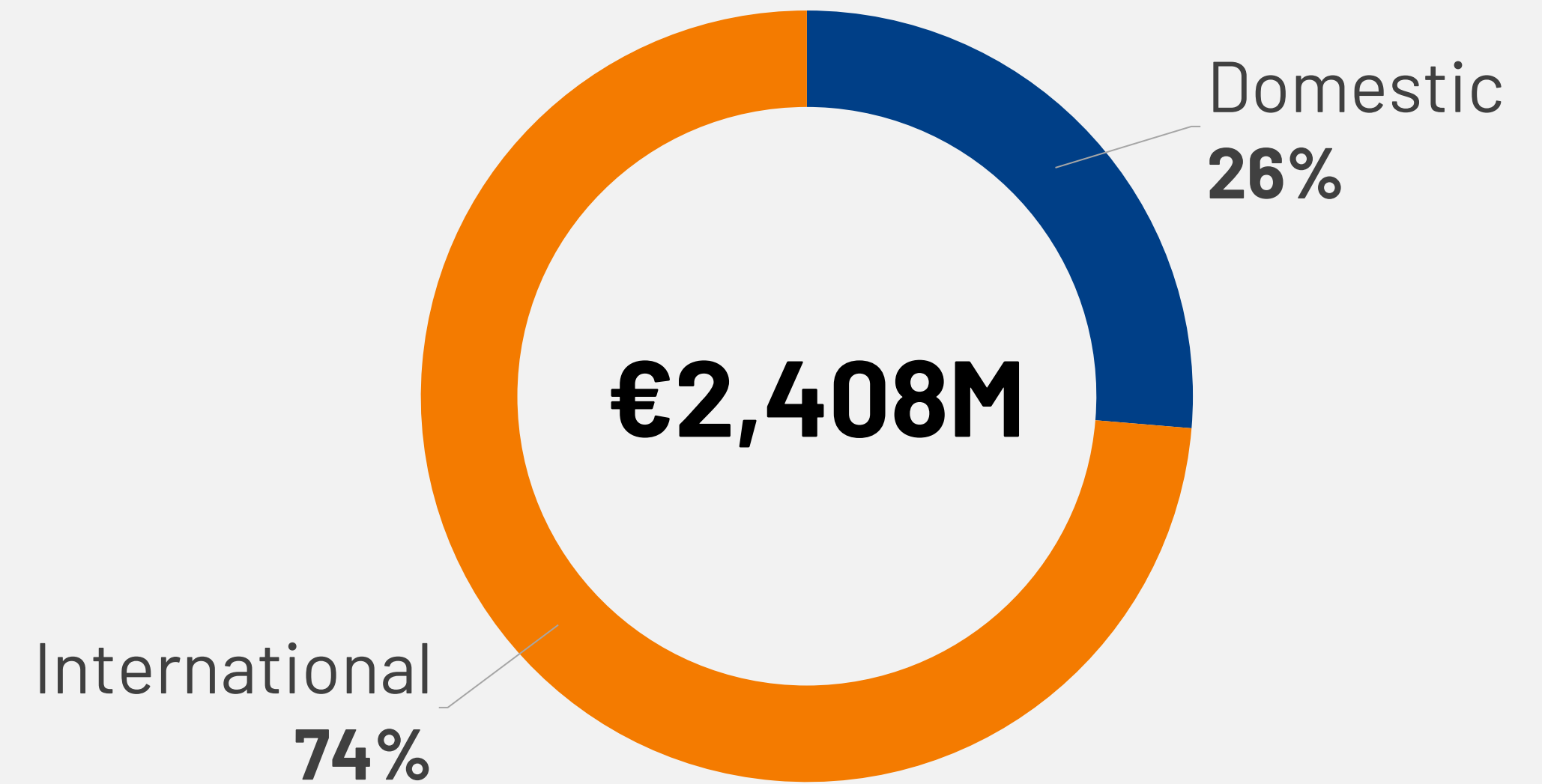
■ Domestic sales ■ International sales

Thousands of euros



# Elec

## Executable backlog in the next 12 months



- Significant growth in essential services in the domestic market, Italy and USA.
- Expansion in sustainable renewable energy generation and energy transportation projects in domestic and international markets.

## Elecnor Highlighted Projects: Sajoma

**Dominican Republic**  
EPC – Solar PV Farm



- Power: **89 MW**.
- Photovoltaic farm with string inverter technology and fixed structure near the city of De Santiago de los Caballeros in the Dominican Republic.
- It includes an interconnection line and a TS within the park site itself.

Amount: **69 Million USD**

Phase: **Initial**

Delivery: **2024**



# Elecnor Highlighted Projects: EnergyConnect

## Australia

EPC – Transmission Line



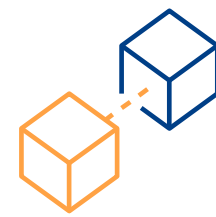
**1,450** towers and **64** posts



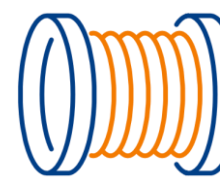
**26,000** tons of steel



**10** Substations



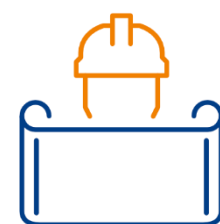
**700 KM** lines



**8,550 km** conductor wire



**42,000 m<sup>3</sup>** of concrete



**676** direct labour force



**61** indirect labour force

Amount: **1,559 Million AUD**

Phase: **Initial**

Delivery: **2024**





# Enerfín

- Energy price increases in the Spanish market drive up Enerfín results in 2022 together with favorable exchange rate evolution (Brazilian Real and Canadian dollar).
- Photovoltaic farm of Portón del Sol in Colombia (**129 MW**) already begins construction phase. Photovoltaic farm of Serrita in Brazil (**68 MW**) Ready to Build in 2023. Construction of wind farms in Ribera Navarra (**139 MW**) on track.
- Pipeline **9 GW**.
- Based on insider information disclosed last February 18th of 2022, Elecnor Group continues its corporate process with regards this business unit. At the closing of this report this process is still undergoing.

Thousands of euros

Enerfín	Thousands of euros		% Var.
	2022	2021	
Turnover	220,412	166,593	32.3
<b>EBITDA</b>	<b>154,490</b>	<b>116,303</b>	<b>32.8</b>
Profit before tax	84,934	44,076	92.7
<b>Attributable net profit</b>	<b>44,124</b>	<b>23,335</b>	<b>89.1</b>

## Domestic vs international sales

■ Domestic sales ■ International sales

Thousands of euros



# Enerfín Highlighted Projects: Renovables del Cierzo

**Spain (Navarra)**  
EPC – Wind Farm

Amount: **157.4 Million €**

Phase: **Advanced**

Delivery: **May-Sept 2023**



**139.2 MW** of power



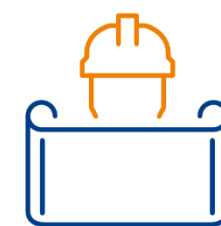
Estimated annual generation: **431 GWh**  
(122,000 homes)



**24** wind turbine generators



Avoids **108,000** tons of CO2



**416** direct labour force



**625** indirect labour force

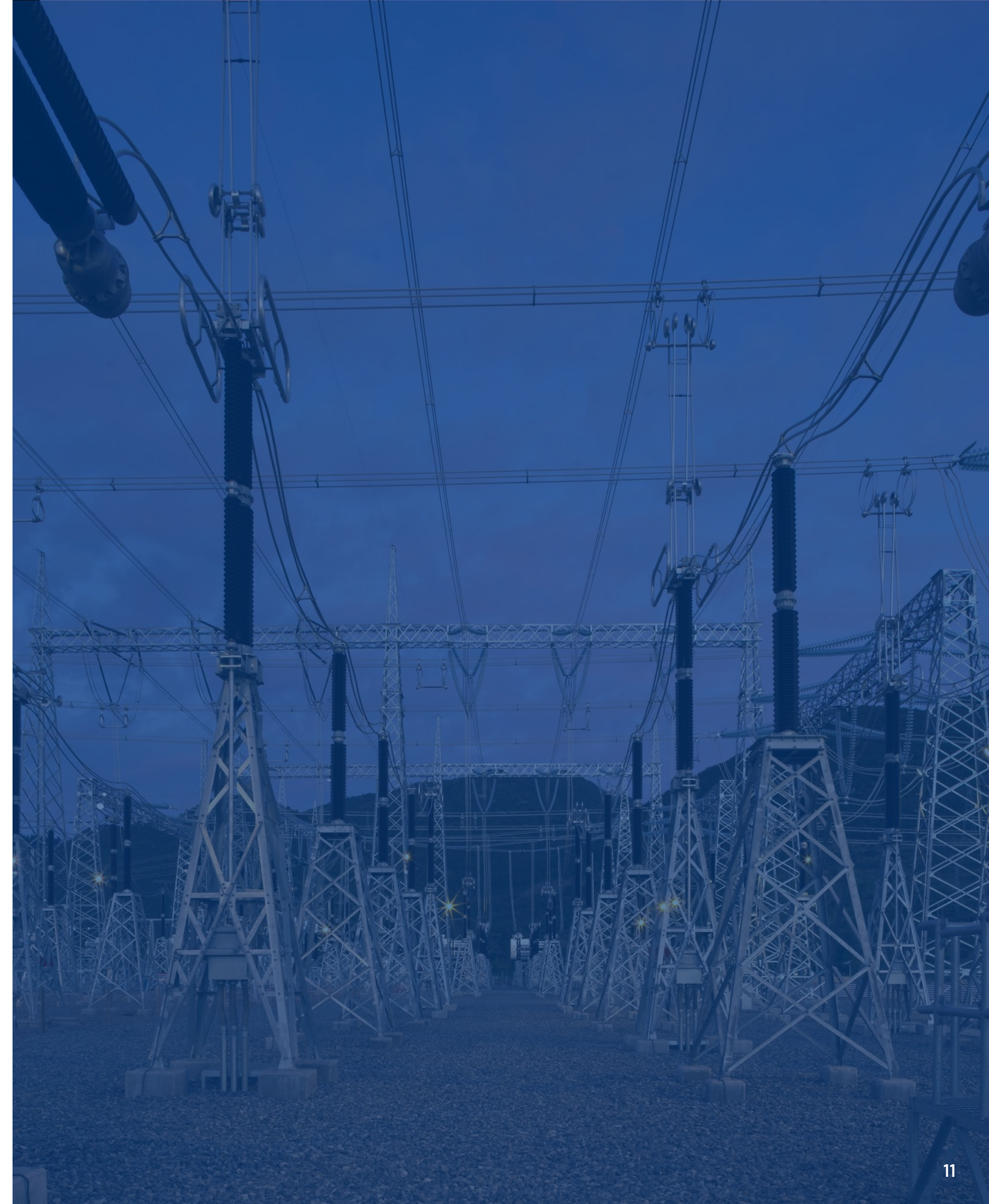


# Celeo

- Positive performance of transmission business, especially in Brazil, offsetting negative impact coming from State regulation regarding energy discharge produced by thermosolar plants.
- Concession of Serra de Ibiapaba in Brazil entered in operation at the end of 2021.
- Concession award of a new transmission line in Chile with an estimated CapEx of US\$ 90Million.

Thousands of euros

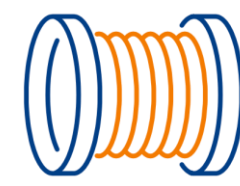
Celeo (subgroup at 100%)	Thousands of euros		% Var.
	2022	2021	
Turnover	306,575	278,267	10.2
<b>EBITDA</b>	<b>241,783</b>	<b>191,790</b>	<b>26.1</b>
Profit before tax	104,070	59,916	73.7
<b>Attributable net profit</b>	<b>33,806</b>	<b>29,950</b>	<b>12.9</b>



# Celeo Highlighted Projects: SITE

**Brazil**

EPC - Transmission Line



Length:  
**366 KM**



Voltage:  
**500kV / 230 kV**



Capacity:  
**4,200 MVA**



**10**  
Substations

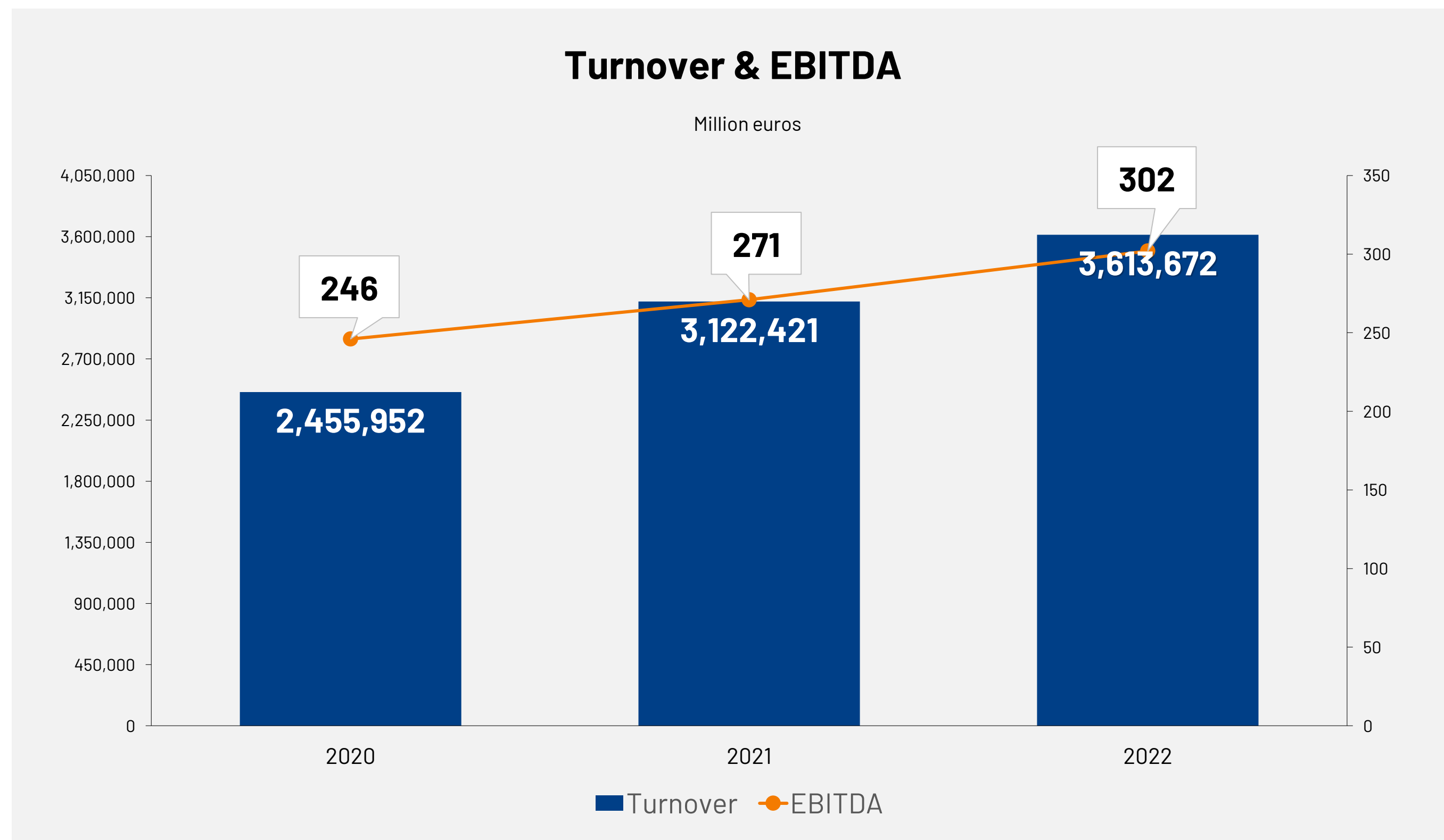
Phase: **Operating**



# Elecnor Group: Income Statement Highlights

- In 2022 Elecnor Group outperformed 2021 results in all income statement lines as it has been the case during the last decade.
- Net Income grew near 20% thanks to the positive behavior of all businesses.
- The Company keeps a leading position in activities that will be growth engines in the global economy and priority focus of the EU and USA: electrification and energy efficiency, renewable energies, digitalization and connectivity and integrated urban service provision.

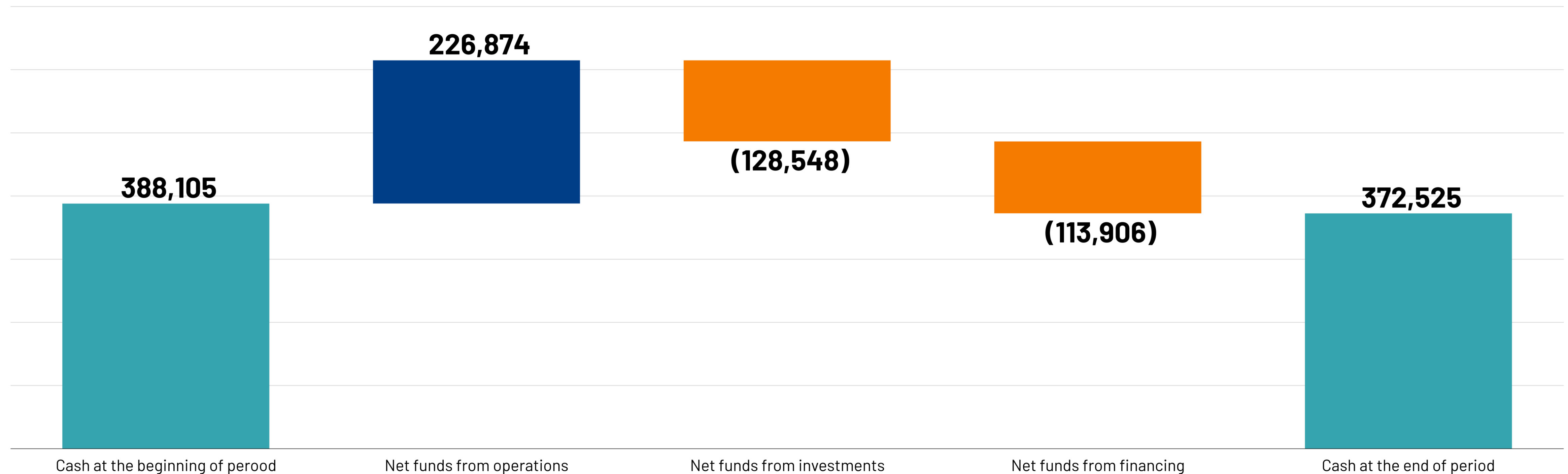
Key figures	Thousands of euros		
	2022	2021	% Var.
<b>Turnover</b>	<b>3,613,672</b>	<b>3,122,421</b>	<b>15.7</b>
<b>EBITDA</b>	<b>302,052</b>	<b>271,769</b>	<b>11.1</b>
Profit before tax	165,931	142,048	16.8
Attributable net profit	102,813	85,884	19.7



## Elecnor Group: Cash Flow and Net Debt management (I)

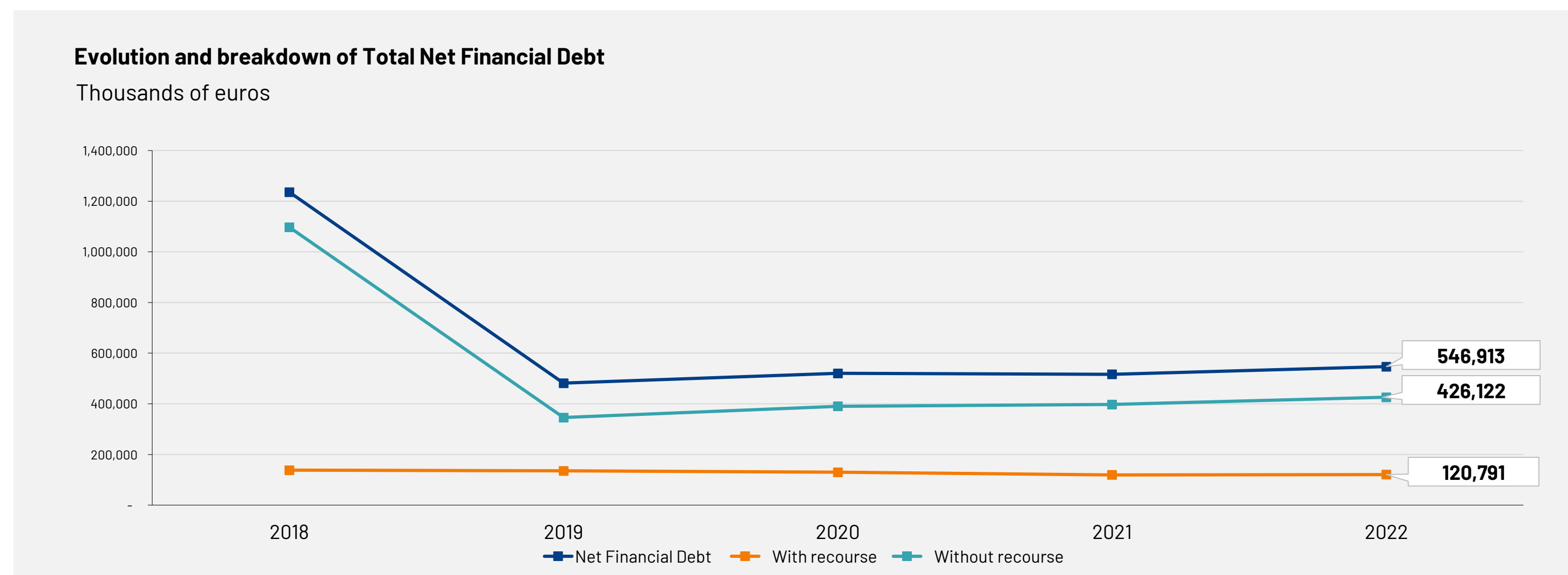
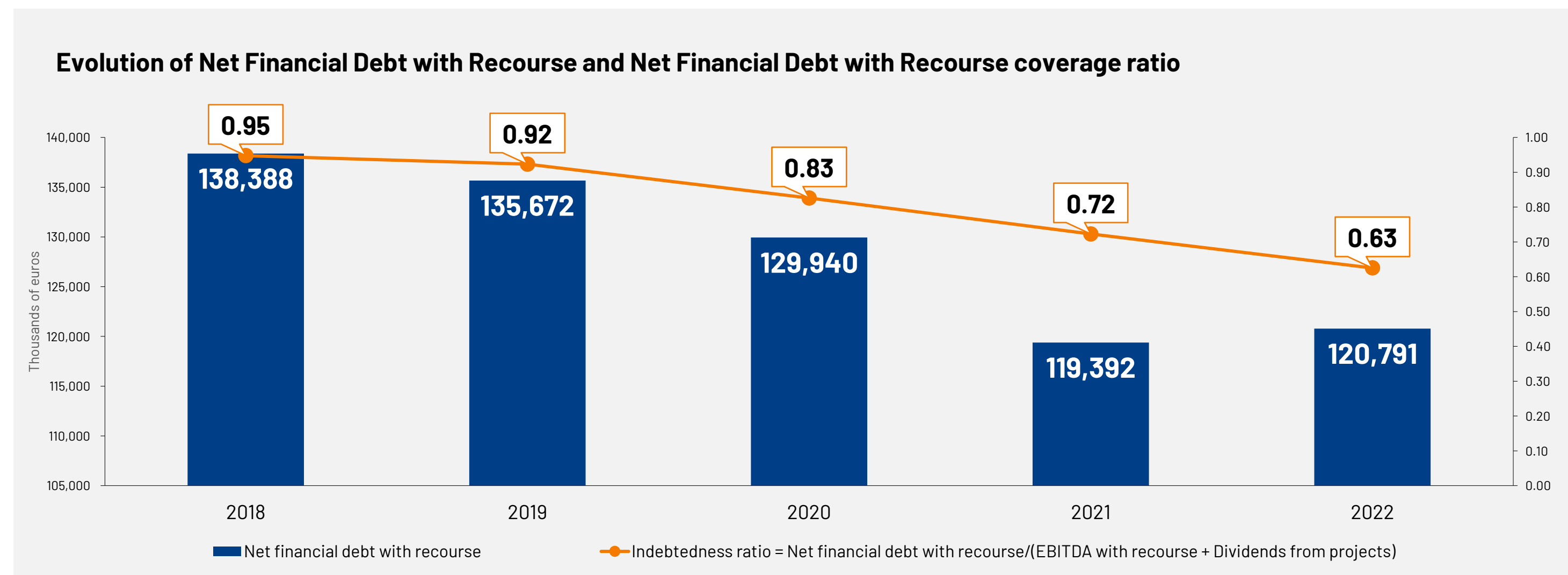
- Cash flow from Operations grew by **10%**.
- CapEx for new wind and photovoltaic farms drive Cash flow from Investment activities in 2022.

**Summary of Cash Flow Statement**  
Thousand of euros



## Elecnor Group: Cash Flow and Net Debt management (II)

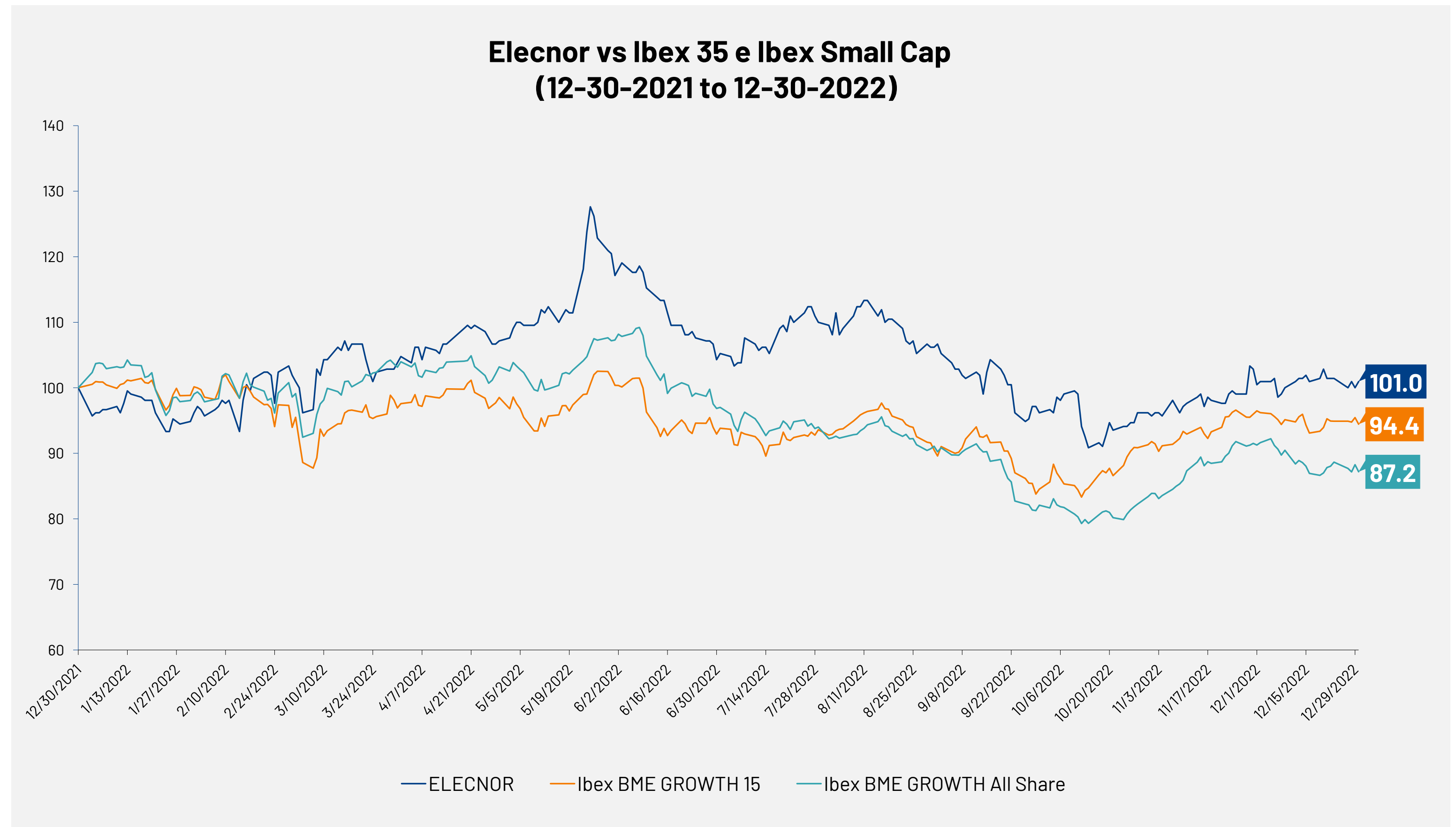
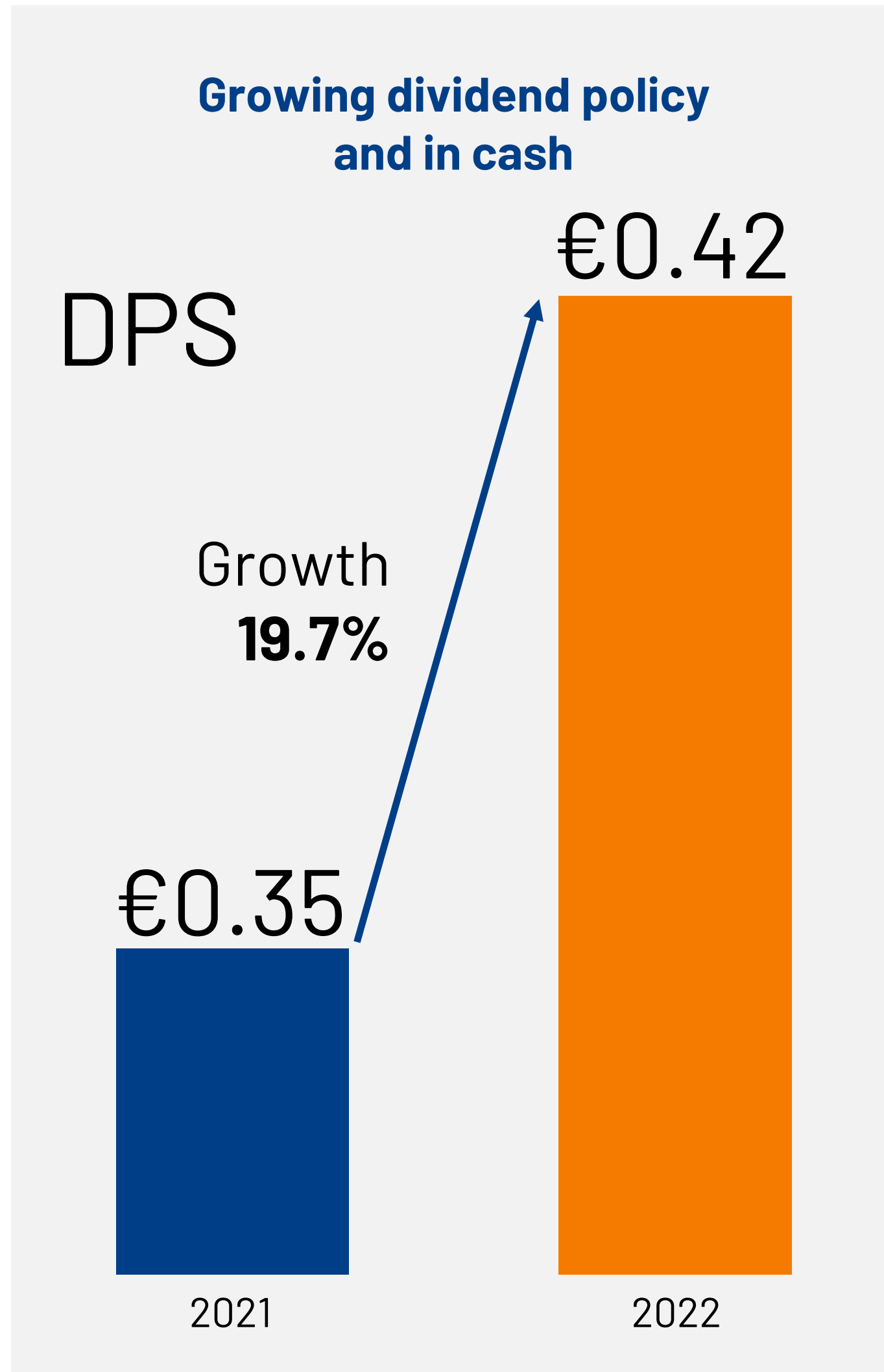
- Recourse Financial Net Debt keeps flat vs 2021 level.
- Positive performance of businesses in terms of cash contribution, allowing to fund higher activity volume, CapEx, and dividend payment, improving debt coverage ratio (0.63x).
- Total NFD grew by 5.8% because CapEx effort and exchange rate impact.



## Value management for shareholders

- Research houses coverage: **4**
- Target price range: **€14/€20**

### Elecno





## Final Highlights - Growth, return, and financial strenght

**elecnor**

EBITDA  
**€169M**

Var. 2021: 1.9%

BACKLOG  
**€2,408M**

Var. 2021: 5.1%

**enerfín**

EBITDA  
**€155M**

Var. 2021: 32.8%

**1,552 MW**  
RENEWABLE ENERGY

**celeo**

EBITDA\*  
**€242M**

Var. 2021: 26.1%

**6,812 KM**  
ELEC. TRANSMISSION  
LINES

**345 MW**  
RENEWABLE ENERGY

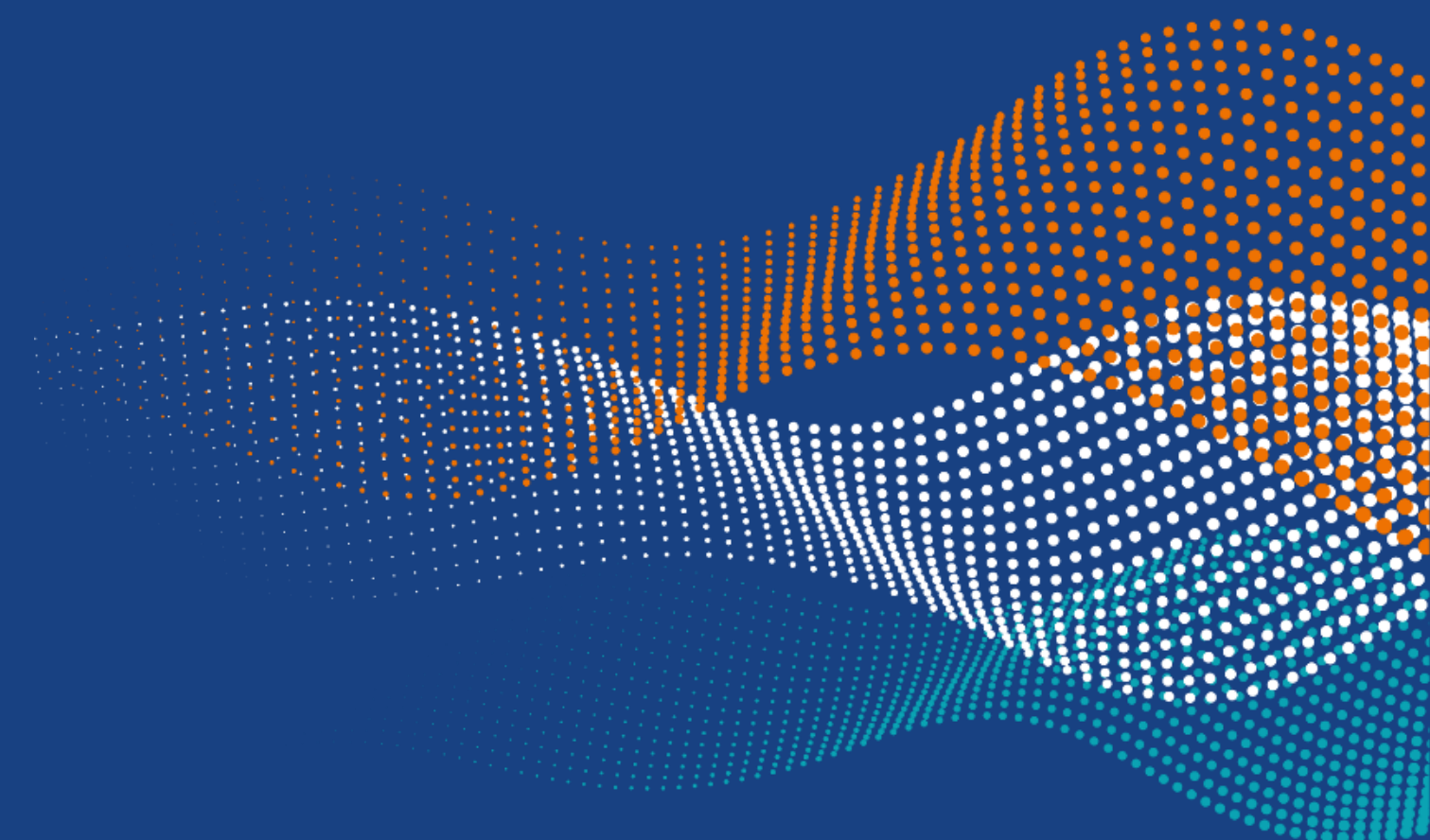
\* Subgroup at 100%

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

Pº de la Castellana, 81 – 20ª  
28046 – Madrid  
Spain

[accionistas@elecnor.com](mailto:accionistas@elecnor.com)  
+34 91 417 99 00





group  
**elecnor**

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