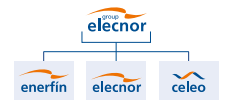




grupo
elecnor

group
elecnor

2022
Results



Disclaimer

The information contained in this results presentation has been prepared by the Elecnor Group and includes financial information extracted from the annual accounts of Elecnor, S.A. and its subsidiaries for the year ended 31 December 2022, audited by KPMG Auditores, S.L., in addition to statements concerning to future forecasts.

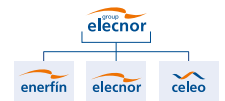
Information and statements regarding future forecasts for the Elecnor Group are not historical facts; they are based on numerous assumptions and are subject to risks and uncertainties, many of which are difficult to foresee and are generally out of control of the Elecnor Group. Shareholders and investors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

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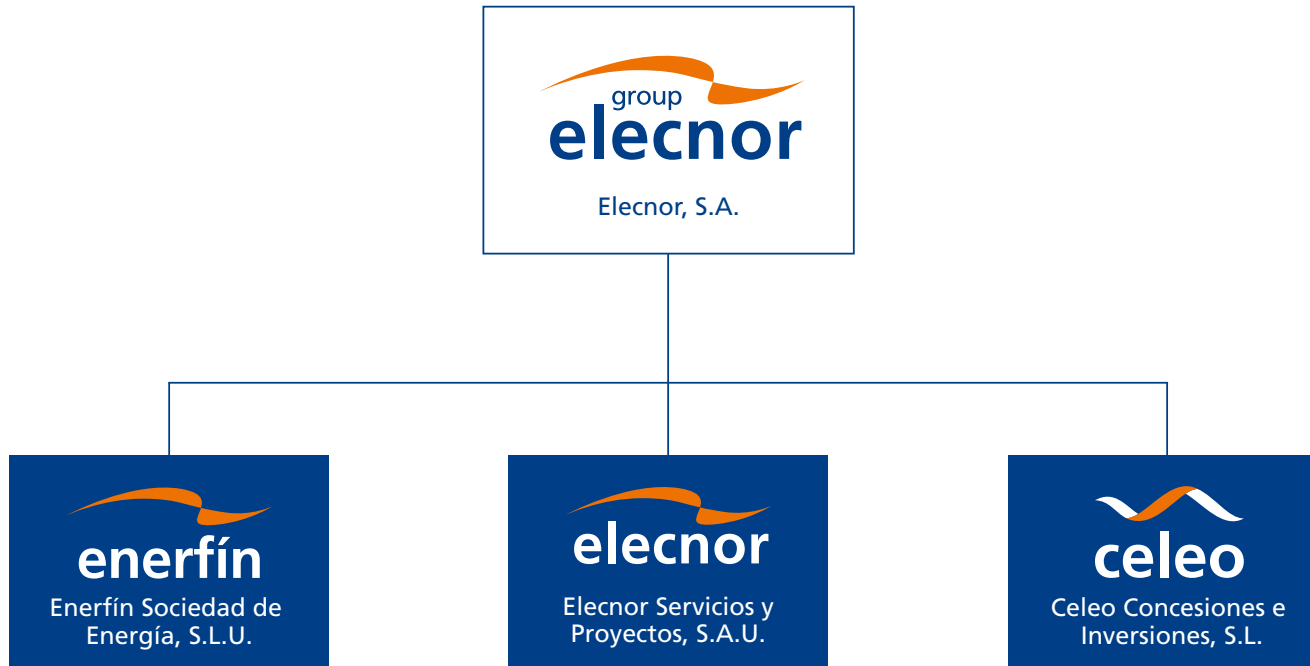


Corporate Structure

Elecnor, S.A. is the Group's listed parent company and the subsidiaries Elecnor Servicios y Proyectos, S.A.U. and Enerfín Sociedad de Energía, S.L.U., as well as the partner company Celeo Concesiones e Inversiones, S.L. (51%), report to it.

The corporate structure of the Group reflects the organisational reality according to which it has been working for several years.

This structure facilitates the management and coordination of the Group's various activities and helps give more visibility to businesses favouring the orderly growth of all of them.

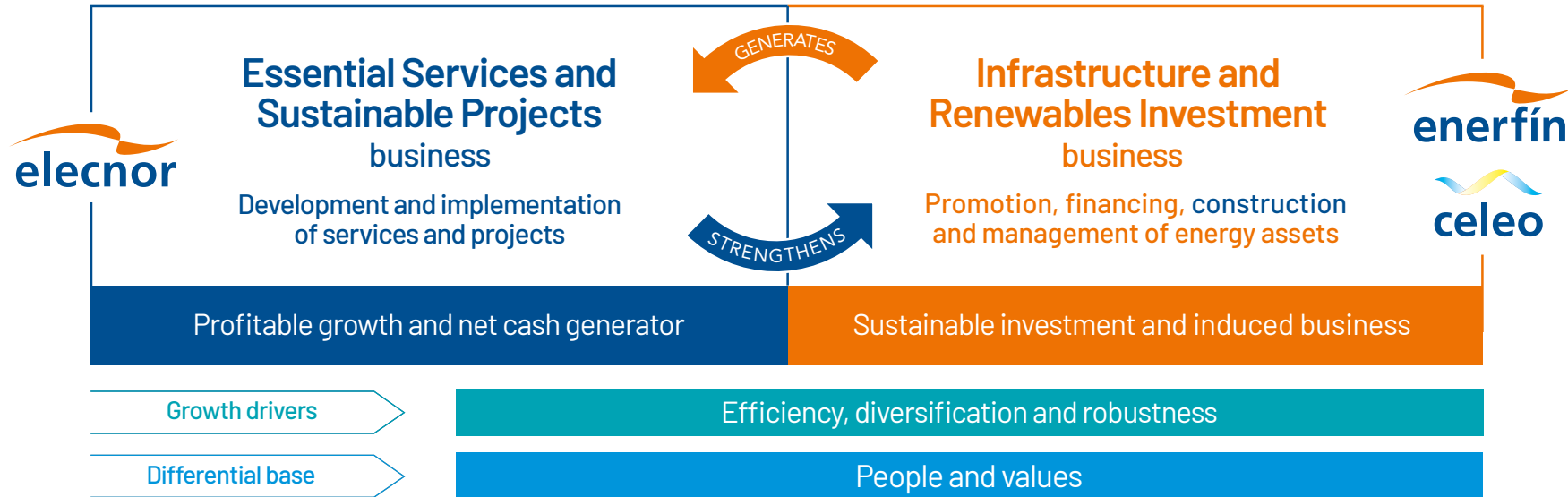


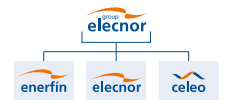
Business model

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





Main milestones in 2022



Consolidated sales

3,614
EUR million

+15.7%

3,122



Consolidated net profit

103
EUR million

+19.7%

86



Ebitda

302
EUR million

+11.1%

272



Recourse corporate debt

121
EUR million

+1.2%

119

2021

Internationalisation



59% Sales in international market



Sales in more than **50** countries



Key magnitudes



Balance sheet

Assets

3,558
EUR million

Equity

833
EUR million



Cash flow statement

Operating activities

227
EUR million

Financing activities

-114
EUR million

Investment activities

-128
EUR million

Sustainable value. ESG Commitment

Committed to the environment

2035 Climate Change Strategy aligned with the recommendations of the TCFD

Validation of emission reduction targets by SBTi for 2035 (reduction of scope 1 and 2 by 38% and scope 3 by 18%)

Leadership score in the CDP ranking attesting to the Ecnor Group's position in terms of adaptation and mitigation in the face of climate change

Analysis of climate risks and opportunities

Environment certificate for carbon dioxide emissions obtained from the Spanish Association for Standardisation and Certification (AENOR) and verified in accordance with ISO 14064-1:2018 standard

Driving renewable energies with projects aimed at the hybridisation of wind power with photovoltaic energy and storage, as well as the generation, storage and supply of green hydrogen

1,897 MW of renewable energy facilities in operation and under construction, 12% more than the previous year

Management of biodiversity and protection of the natural environment in all projects



Focused on people

Achieved the best accident rates ever recorded by the company

Health and safety at the heart of the business

Joined the CEO Alliance for Diversity, aimed at researching, developing and driving strategies and best corporate practices for diversity, equity, and inclusion

Operational excellence: increased customer satisfaction

4%
GROWTH IN WORKFORCE

12%
MORE WOMEN

31% WOMEN IN STRUCTURE



We invest in and develop infrastructures for the progress of society

Responsible management

Compliance system aligned with the highest international standards

New Local Community Relations Policy

New regime of directors' remunerations for 2022-2025

Restructuring of the Board of Directors: reduction in the number of directors and appointment of a new female independent director

Supply chain aligned with the Group's sustainability standards

Certification of Social Responsibility Management System based on the IQNet SR10 standard

UNE-ISO 37001
ANTI-BRIBERY
MANAGEMENT
SYSTEMS STANDARD

UNE 19601
CRIMINAL COMPLIANCE
MANAGEMENT
SYSTEMS STANDARD

Outlook for 2023

The Ecnor Group holds a leading position in the main activities that will be the driver of growth and will concentrate most of the stimulus measures promoted, in particular by the European Union and the United States.

In that regard, the global trends that will drive the Group’s businesses are:

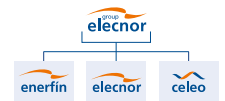
- › Electrification and energy efficiency
- › Renewable energies
- › Digitalisation and connectivity
- › Comprehensive rendering of urban services

Bearing in mind the above and the solid portfolio of contracts coupled with geographical diversification, the Ecnor Group expects to exceed the previous year’s sales figures and profit, as it has continuously done over the last decade.





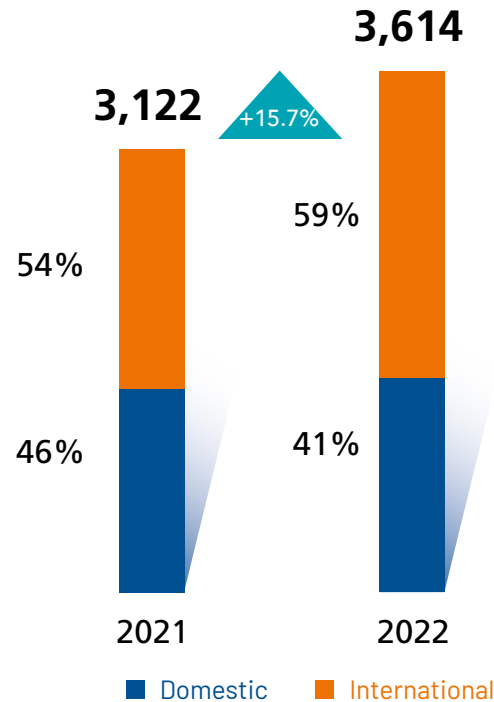
Evolution of key figures



EUR 3.614 billion in turnover

Sales

In EUR million



Essential Services and Sustainable Projects Business

- ⇒ Increased volume of Essential Services activities conducted by the Group in the United States and in European countries, chiefly Spain and Italy.
- ⇒ Positive progress being made in the Elecnor business's Sustainable Projects, primarily in Australia, Brazil, Chile, Dominican Republic, Mozambique, Cameroon and Angola.

Investment in Infrastructure and Renewables Business

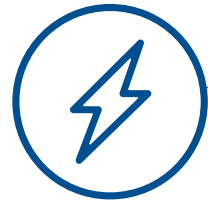
- ⇒ Enerfin increased its sales by 32% thanks to higher energy prices in Spain, as well as the revaluation of the Brazilian real and the Canadian dollar, the currencies in which its wind farms operate in Brazil and Canada.

Celeo is consolidated in the accounts of the Group using the equity method. For this reason, it does not contribute any turnover to the Group. The figures of this company are explained in the corresponding section.

Diversification of activities as our strategy for continued growth and provision of a broad range of services

Electricity

37%



Power generation

26%

Construction, Environment and Water

8%



Maintenance

8%

Telecommunications and Space

7%



Facilities

6%

Oil&Gas

5%



Railways

3%

Sales in more than **50** countries on **5** continents



Europe

49%
+5.7%*



North and Central America

13%
+18.5%*



South America

20%
+20.9%*



Africa

7%
+26.5%*



Asia and Oceania

11%
+58.4%*

* Variation over 2021

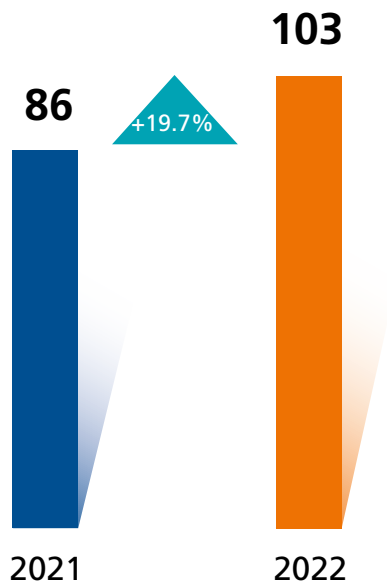


Net profit was up by **19.7%** and EBITDA rose by **11.1%**

Net profit and EBITDA rose thanks to the good performance of all the Group's businesses.

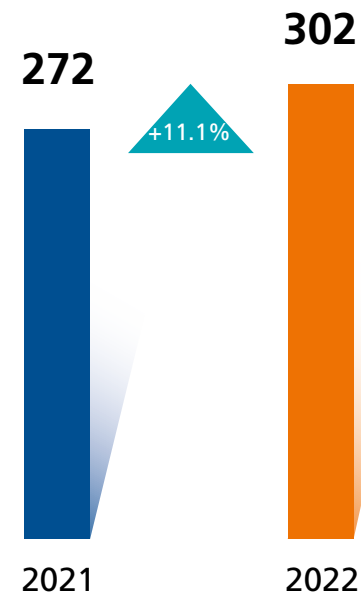
Consolidated net profit

In EUR million



Ebitda

In EUR million





Domestic market

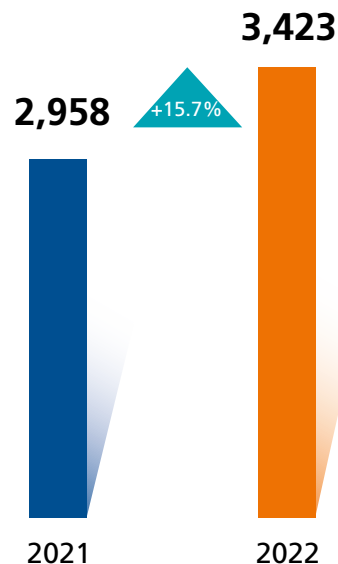
- ⇒ Growth continues thanks to the essential services we provide for the energy, telecommunications, water, gas and transport sectors.
- ⇒ Construction work and the development of wind and solar PV farms, as well as the restoration and maintenance projects related to self-consumption and energy efficiency contributed to growth of both the turnover and the profit of the Group.

International Market

- ⇒ Positive progress in sustainable projects in Australia, Brazil and Chile, particularly in renewable energies and transmission lines.
- ⇒ Notable performance of US subsidiaries Hawkeye and Belco.
- ⇒ The construction primarily of wind farms in Colombia, PV farms in the Dominican Republic, Colombia and Ghana, hydroelectric plants in Cameroon and Angola, and substations in the Democratic Republic of the Congo also contributed to the Group's profit.

Turnover

In EUR million



EBITDA

In EUR million



Net Profit

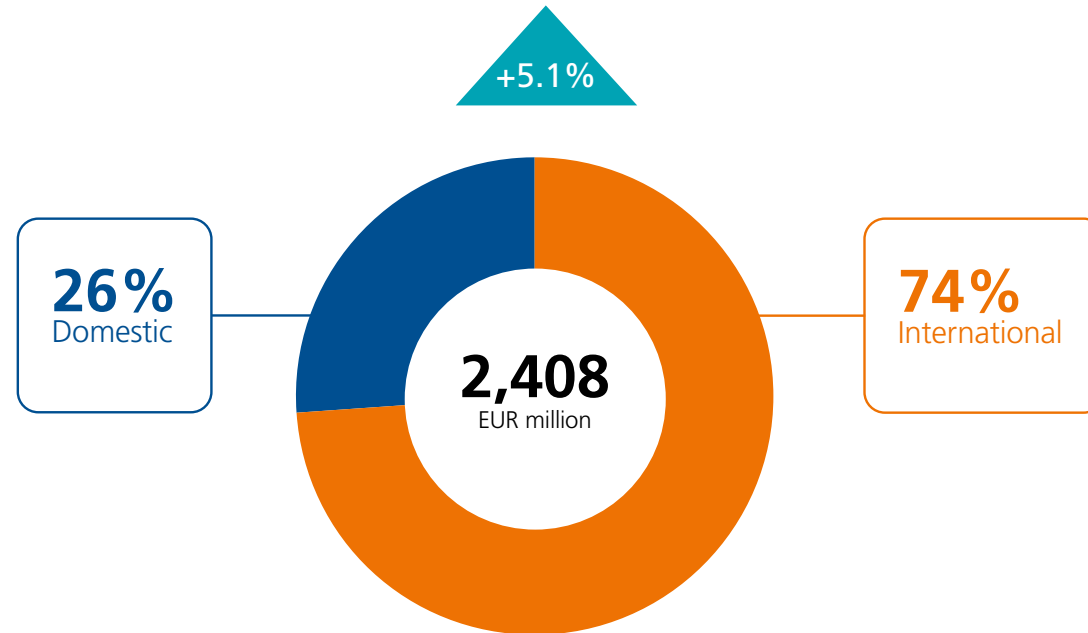
In EUR million





- ⇒ The domestic portfolio mainly comprises contracts for essential services.
- ⇒ The international portfolio is increasing in both European countries (Italy and the United Kingdom), where activities related to essential services are carried out, and in other countries (Australia, the United States, Brazil, Mexico and Panama, mainly) where major sustainable projects for the construction of renewable-energy power generation plants and power transmission projects have been contracted.

The production **portfolio** to be carried out in the next 12 months

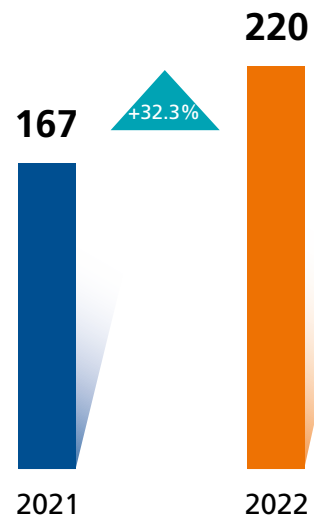




⇒ A more favourable price compared to the same period of the previous year for wind farms in Spain, and the positive performance of the Brazilian real and the Canadian dollar against the euro, currencies in which the Group mainly operates abroad, contributed to an increase in profit.

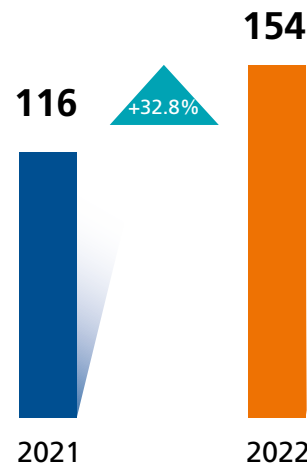
Turnover

In EUR million



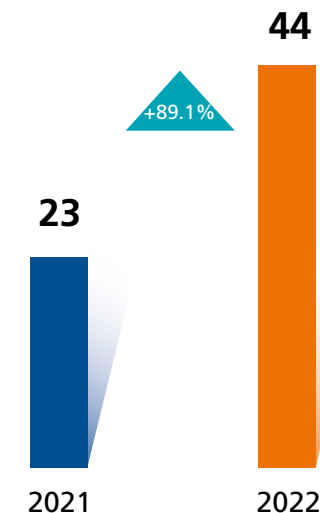
EBITDA

In EUR million



Net Profit

In EUR million





1,552 MW
of renewable energy in operation and in construction in Spain, Brazil, Canada and Colombia

Nearly **9 GW**
of wind and photovoltaic energy projects in the pipeline



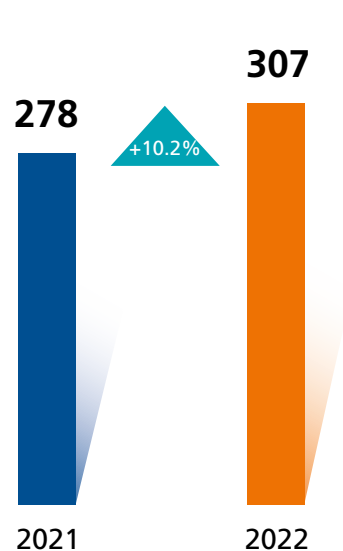


⇒ In Celeo’s Transmission Networks business, it is worth highlighting the start of work at the first concession in Peru (Puerto Maldonado), the commissioning of the concession in Serra de Ibiapaba (Brazil), and the positive performance of the US dollar and the Brazilian real against the euro, currencies in which the Group mainly operates in Chile and Brazil, respectively.

Celeo is consolidated in the accounts of the Group using the equity method. For this reason, it does not contribute any turnover to the Group. During the year, it contributed an attributable consolidated net profit of EUR 17,153 thousand (EUR 14,998 thousand in the same period last year). As a result of the consolidation method used, this profit coincides with the profit before tax and EBITDA contributed to the Group by this business.

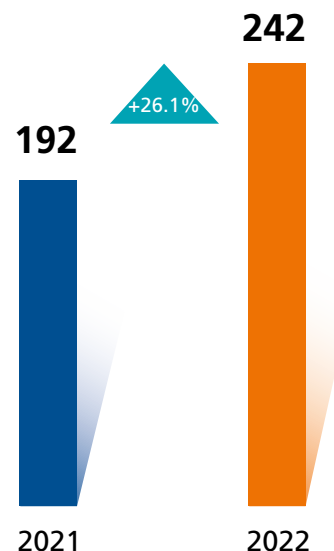
Turnover

In EUR million



EBITDA

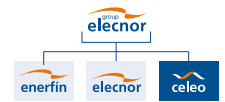
In EUR million



Net Profit

In EUR million



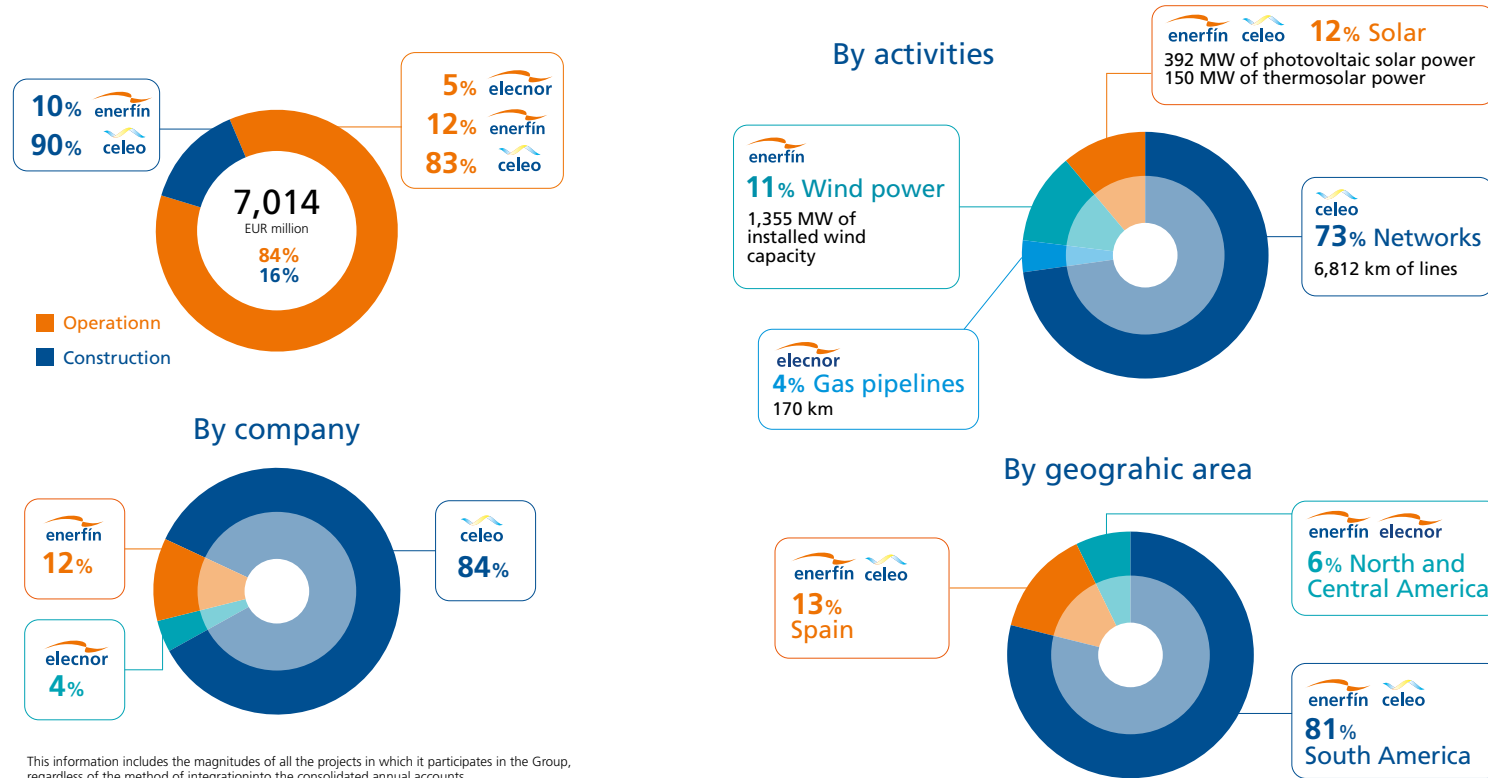


6,812 km
of power transmission lines
in Chile, Brazil and Peru

345 MW
of renewable energy
(photovoltaic and solar thermal)
in Spain and Brazil

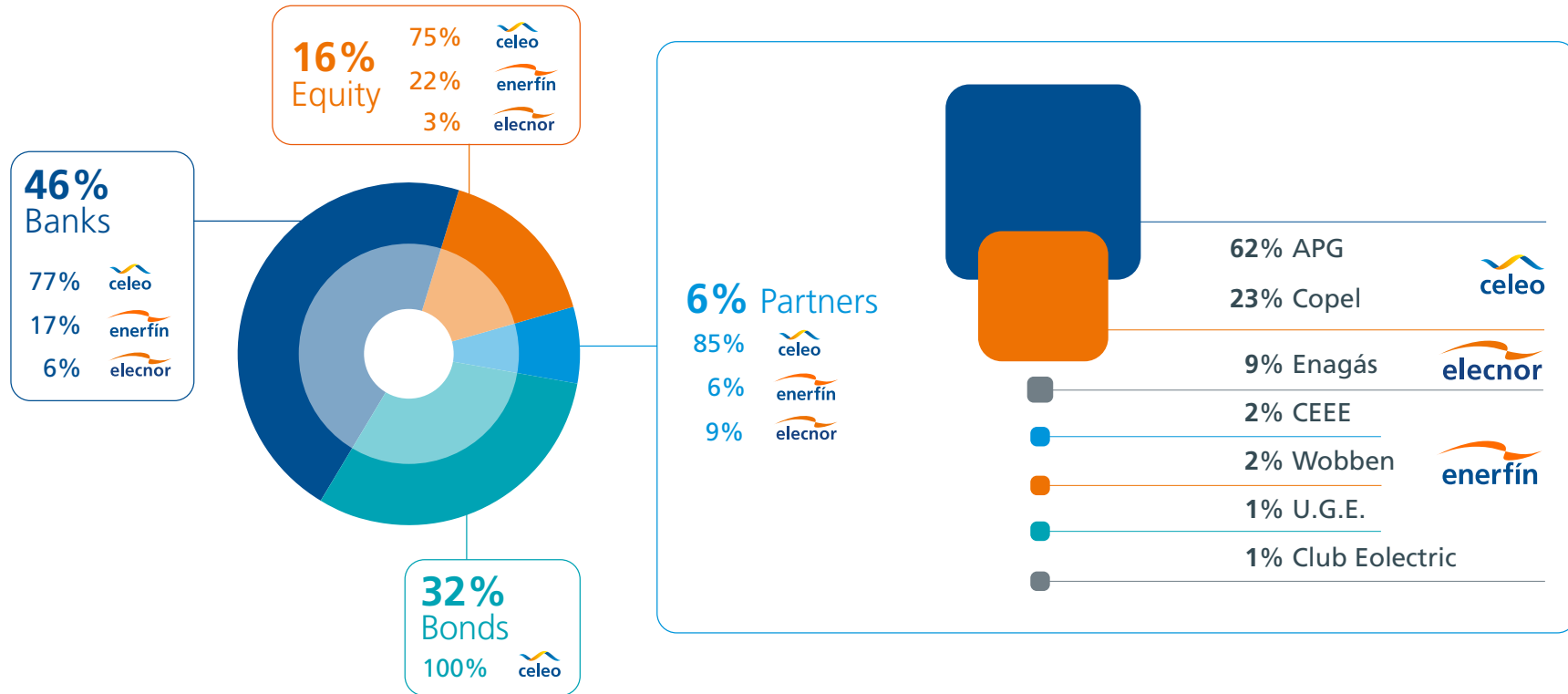


Infrastructure and Renewables Investment business. Source of funds



This information includes the magnitudes of all the projects in which it participates in the Group, regardless of the method of integration into the consolidated annual accounts.

Infrastructure and Renewables Investment business. Source of funds





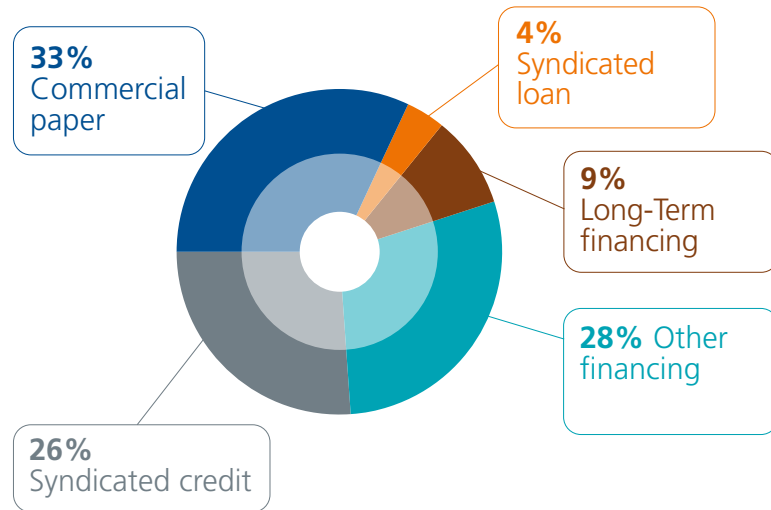
Net Financial Debt

Net Financial Debt In EUR million	2022	2021
Net Financial Debt with recourse	121	119
Debt/EBITDA with recourse + project div. ratio	0.63	0.72
Consolidated Net Financial Debt	547	517
Consolidated financial debt/EBITDA	1.81	1.90

Financing

Available corporate financing limit

EUR **1,140** million

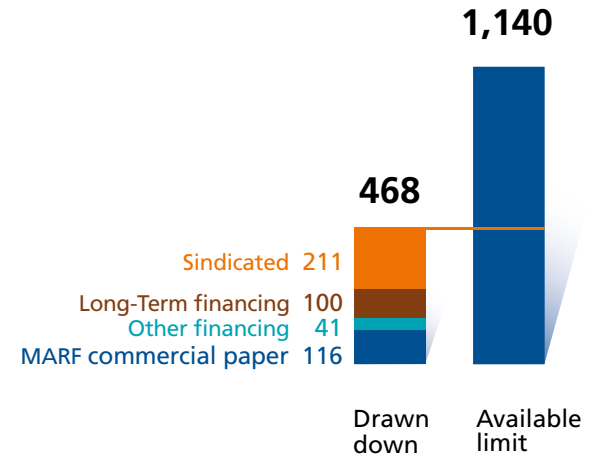


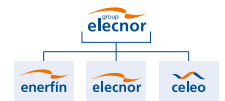
Total cash
EUR **391** million

Freely available cash
EUR **347** million

Non-recourse project funding

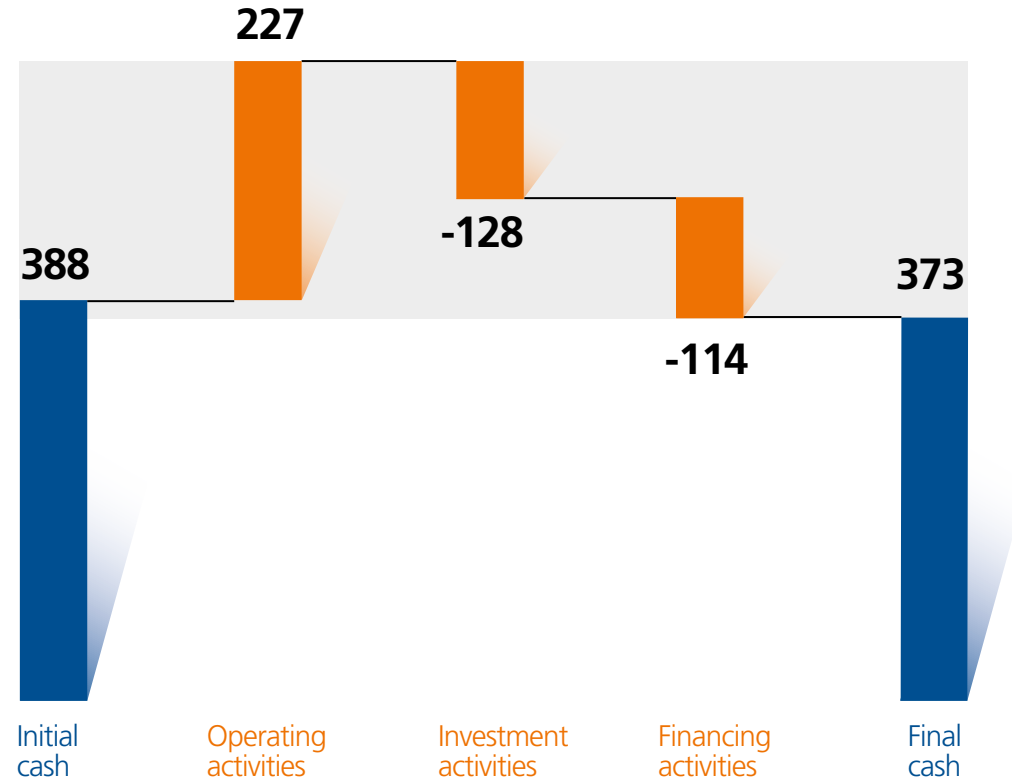
EUR **492** million

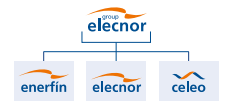




Cash flow statement

In EUR million

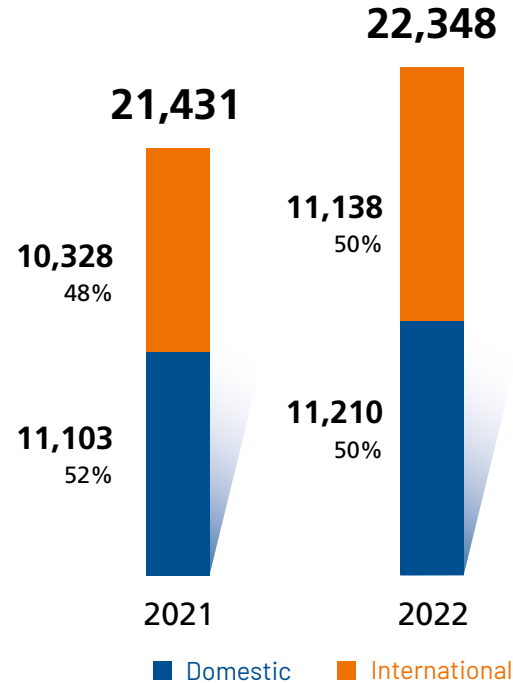


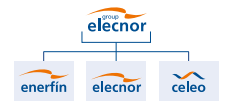


A team of more than **22,000** people

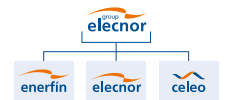
People are the Elecnor Group's most prized asset, and the company's strategy is based on values such as talent, transparency and teamwork under conditions of the highest safety.

Employee developments by market



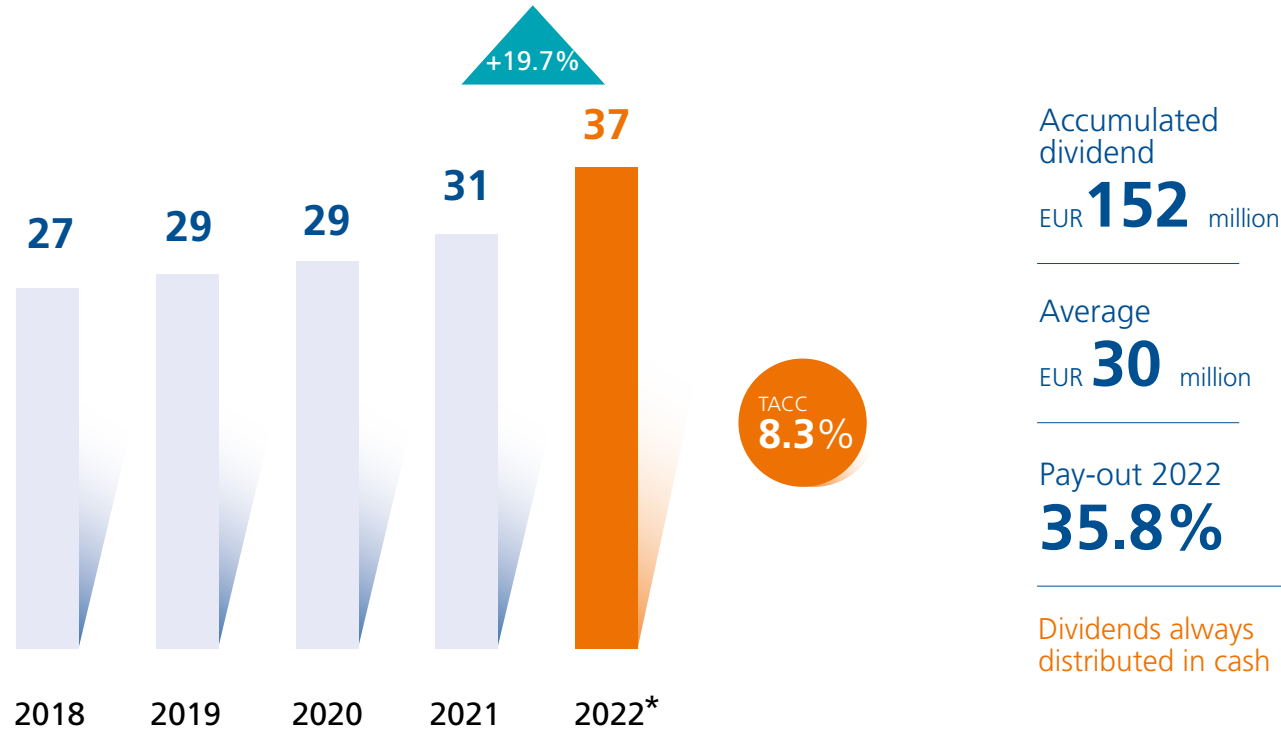


Shareholder remuneration



Dividend paid

In EUR million



* Allocation of results 2022 pending to be approved by Shareholders' General Meeting.



Stock market information

On 1 June 2022, the supplementary dividend was distributed against profit/loss for 2021, in a gross amount of Euros 0.29383572 (Euros 0.30188176, including the pro-rata distribution of treasury shares). The interim dividend against 2022 profit/loss was paid on 28 December 2022, for a gross amount per share of Euros 0.06259868 (Euros 0.06431453, including the pro-rata distribution of treasury stock).

Shares in Elecnor, S.A. closed the year with a price of Euros 10.6 per share and market capitalisation stood at Euros 922.2 million. The total cash amount traded was Euros 66,6 million.

	2022	2021
Closing share price (€)	10.6	10.5
Total volume securities (millions)	6.1	5.6
Total turnover (millions €)	66.6	57.7
Number of shares (millions)	87	87
Market cap (millions €)	922.2	913.5
PER	9.0	10,6
Dividend yield	3.5%	3.1%



Main financial operations



Syndicated Financing Agreement

- ⇒ Signed in 2014.
- ⇒ Since the latest novation in 2021, financing now has a cap of EUR 350 million, distributed between the Loan Tranche of EUR 50 million and a Credit Facility Tranche of EUR 300 million.
- ⇒ This financing complies with the requirements laid down by the Sustainability Linked Loan Principles and, therefore, it has been classified as sustainable.
- ⇒ Matures in September 2026.



Multi-currency Promissory Note Programme in the Alternative Fixed Income Market (MARF)

- ⇒ Published in June 2022 with a cap of EUR 400 million, one of the highest in the market, to finance working capital needs and new projects both in Spain and abroad.
- ⇒ This is Elecnor's first Programme linked to sustainability, including targets for reducing greenhouse gas emissions and accidents at work.
- ⇒ This transaction is part of the Elecnor Group's strategy to diversify and optimise the cost of its sources of funding.
- ⇒ With this new Programme, the Elecnor Group has access to funding, both in Euro and US dollars, at terms of up to 24 months.
- ⇒ Since the launch of its first promissory note programme in MARF in 2014, Elecnor, S.A. has completed 226 issues for a total nominal amount of EUR 7.05 billion, making it one of the main issuers of promissory notes in the Spanish market.



Three long-term private placements

- ⇒ Total amount of EUR 100 million:
 - EUR 50 million over a period of 10 years, in the form of a sustainable loan, managed by Banca March.
 - EUR 20 million over a period of 10 years, which additionally complies with the "Green Loan Principles" by assigning funds to projects classified as green, managed by Banco Sabadell.
 - EUR 30 million over a period of 14 years, in the form of sustainability bonds, also managed by Banco Sabadell, included on the MARF (Spanish Alternative Fixed-Income Market). They hold a BBB- rating for the Elecnor Group (Investment Grade), issued by Axesor.

Securitisation fund for sustainable energy project development

- ⇒ The securitisation fund was set up at the end of 2020.
- ⇒ 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.
- ⇒ It has thereby obtained financing for investment in the agreements assigned, for the amount of EUR 50 million.
- ⇒ The Securitisation Fund issued bonds for the above-mentioned amount, which have been subscribed to and paid in full, quoted on the Spanish Alternative Fixed-Income Market (MARF).
- ⇒ 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.



Key projects in the year

Essential Services and Sustainable Projects business



Service provider for key services to major national operators

Electricity

endesa



REDES DISTRIBUCIÓN ELÉCTRICA



redeia



Telecommunications



GRUPO MAS MOVIL



NOKIA



Gas



Essential Services and Sustainable Projects business



Capacity
312 MW

64
EUR million

Completion of Gecama wind power project, Cuenca

- ⇒ This wind project is the largest to date in Spain to be built in a single phase.
- ⇒ Participation in constructing the project with BOP: civil works, medium-voltage networks, substations and evacuation lines.
- ⇒ The energy produced is enough to power 150,000 homes for one year.



Capacity
203.54 MWp

50.6
EUR million

Five solar plants in Cádiz

- ⇒ The scope of the project includes the design, engineering, construction, and commissioning of the project.
- ⇒ The Sigma solar photovoltaic project consists of five photovoltaic plants: Arco 1, Arco 2, Arco 3, Arco 4 and Arco 5.
- ⇒ A total of 379,000 bifacial monocrystalline photovoltaic modules mounted on single-axis tracking structures will be installed.
- ⇒ The total project area is 371 ha.
- ⇒ More than 400 jobs will be created.

Essential Services and Sustainable Projects business



 **11**
USD million

Interconnect System in the United States

- ⇒ The project involves the installation of a fiber optic interconnection system, street lighting and traffic signal modifications along 5 km of Artesia Boulevard in Long Beach.
- ⇒ In addition, the aim is to promote sustainable mobility without reducing the number of vehicles on the road.
- ⇒ It will also include new landscaping, roadway construction and new bus shelters.
- ⇒ Construction is scheduled to begin in January 2023 and is expected to be completed in January 2024.



Three wind farms in Chile

- ⇒ Construction of Torsa wind project, comprising the Cardonal, Cerrillos and Manantiales wind farms.
- ⇒ The 107 MW project is the largest in Libertador General Bernardo O'Higgins region, in Cardenal Caro province.
- ⇒ The facilities will be delivered to Statkraft (a Norwegian state-owned renewable energy generation company) on an EPC basis.

Essential Services and Sustainable Projects business



€ 114
EUR million

New wind power plant in Brazil

- ⇒ Development of auxiliary and electromechanical and civil support components (Balance of Plant) of the new Feijão wind power plant.
- ⇒ The energy generated by the farm will connect to the National Interconnected System via a 53 km 500 kV transmission line and Curral Novo do Piauí substation, which will be upgraded with the installation of a 500 kV bay.
- ⇒ The project will create around 700 new jobs.



\$ 86.5
USD million

New transmission line in Panama

- ⇒ The Sabanitas-Panama III Transmission Line is a project of national interest thanks to its contribution to the country's energy system.
- ⇒ Construction of a 230 kV transmission line, with network transmission capacity of 1,000 MVA in each of the two circuits.
- ⇒ 46 kilometres in length, the new line will be built along the Panama-Colón highway, which runs between the country's two most important economic hubs.

Essential Services and Sustainable Projects business



Capacity
120 MW

120 MW solar power plant in the Dominican Republic

- ⇒ The Girasol solar power plant will be the largest photovoltaic generation plant in the country.
- ⇒ Scope: installation of approximately 300,000 solar photovoltaic modules, a 150 MVA substation and a 10 km 138 kV transmission line.
- ⇒ The power plant will be built on 220 hectares of land, in a location where solar irradiance is higher than the average in the Dominican Republic.
- ⇒ The power produced will be sent to the SENI (Sistema Eléctrico Nacional Interconectado-National Interconnected Electrical System).



45
EUR million

Entry into Denmark

- ⇒ Award of a contract for the construction of a traction substation to supply green energy to the Fehmarnbelt tunnel facilities and the railway that will connect Denmark, Germany and the Danish island of Lolland.
- ⇒ It is Denmark's largest infrastructure project, and the world's longest submerged tunnel.
- ⇒ Ecnor's involvement in the project marks the Group's first contract in Denmark.

Essential Services and Sustainable Projects business



Participation in the European Union's future secure quantum communication network

- ⇒ Ecnor Deimos (Ecnor Group's technology subsidiary) will co-lead the development of the first segment of the European infrastructure in Portugal.
- ⇒ The project is based on Discretion, an Ecnor Deimos-led initiative to develop defence quantum communications currently being carried out as part of the European Union's Defence Industrial Development Programme.
- ⇒ The consortium is made up of leading public and private Portuguese telecommunications and security technologies organisations in Portugal.



An energy project in Zambia

- ⇒ The Brownfield Project aims to rehabilitate the power grid in Lusaka metropolitan area, the country's capital city.
- ⇒ The project includes both constructing new networks and also rehabilitating existing ones, interconnecting with the new infrastructure.
- ⇒ Given the difficulty of the area, which is densely populated and has narrow, difficult-to-access streets, the work will be carried out using specific equipment and machinery.
- ⇒ It will generate over 600 jobs.

Essential Services and Sustainable Projects business



A gas pipeline in Oman

- ⇒ The contract represents Elecnor Group's entry in the country's energy transmission sector.
- ⇒ Development of 210 km of pipeline to handle the increase in demand for natural gas over the next decade.
- ⇒ Connections will also be made to the existing parallel pipeline for remote management and to detect any leaks.
- ⇒ The project will directly involve 850 employees.
- ⇒ This is Elecnor's fourth project in the country.



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.

Essential Services and Sustainable Projects business



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.

Infrastructure and Renewables Investment business



Capacity
132.2 MW

Four new wind farms in Navarre

- ⇒ Enerfin will be in charge of building and managing the wind farms during operation.
- ⇒ The four wind farms have a total capacity of 139.2 MW and will produce 431 GWh annually.
- ⇒ They will reduce the emission of 107,000 tonnes of carbon dioxide per year.
- ⇒ The farms are scheduled to start operations in October 2023.

Infrastructure and Renewables Investment business



Capacity
68 MWp

A new solar project in Brazil

- ⇒ The Serrita solar photovoltaic project has now entered the ready-to-build phase.
- ⇒ It covers a surface area of 313 ha.
- ⇒ The project has a generating capacity of 68 MWp and will produce 150 GWh annually.
- ⇒ It will reduce the emission of 12,540 tonnes of carbon dioxide per year.
- ⇒ Construction will take approximately one year.



Capacity
129 MWp

Growing in Colombia with a photovoltaic solar farm

- ⇒ The Portón del Sol project increases Enerfin's renewable generation in the country by 129 MWp.
- ⇒ It is made up of two parts: the farm, where the photovoltaic energy will be generated, and a transmission line via which this energy will be evacuated to the electrical substation.
- ⇒ It will reduce the emission of 33,000 tonnes of carbon dioxide per year.
- ⇒ Construction will last approximately a year and a half, starting in October 2022.

Infrastructure and Renewables Investment business



First concession in the Peruvian transmission market

- ⇒ Start of work on the 138 kV Puerto Maldonado-Iberia Transmission Line and the 220/60 kV Valle del Chira Substation.
- ⇒ The scope of the project includes the design, financing, construction, operation and maintenance of the projects.
- ⇒ Project awarded by the Ministry of Energy and Mines through a public tender organised by the public-private participation promotion body PROINVERSION.

Infrastructure and Renewables Investment business



 **225 km**

Evolution of the PATE project, Brazil

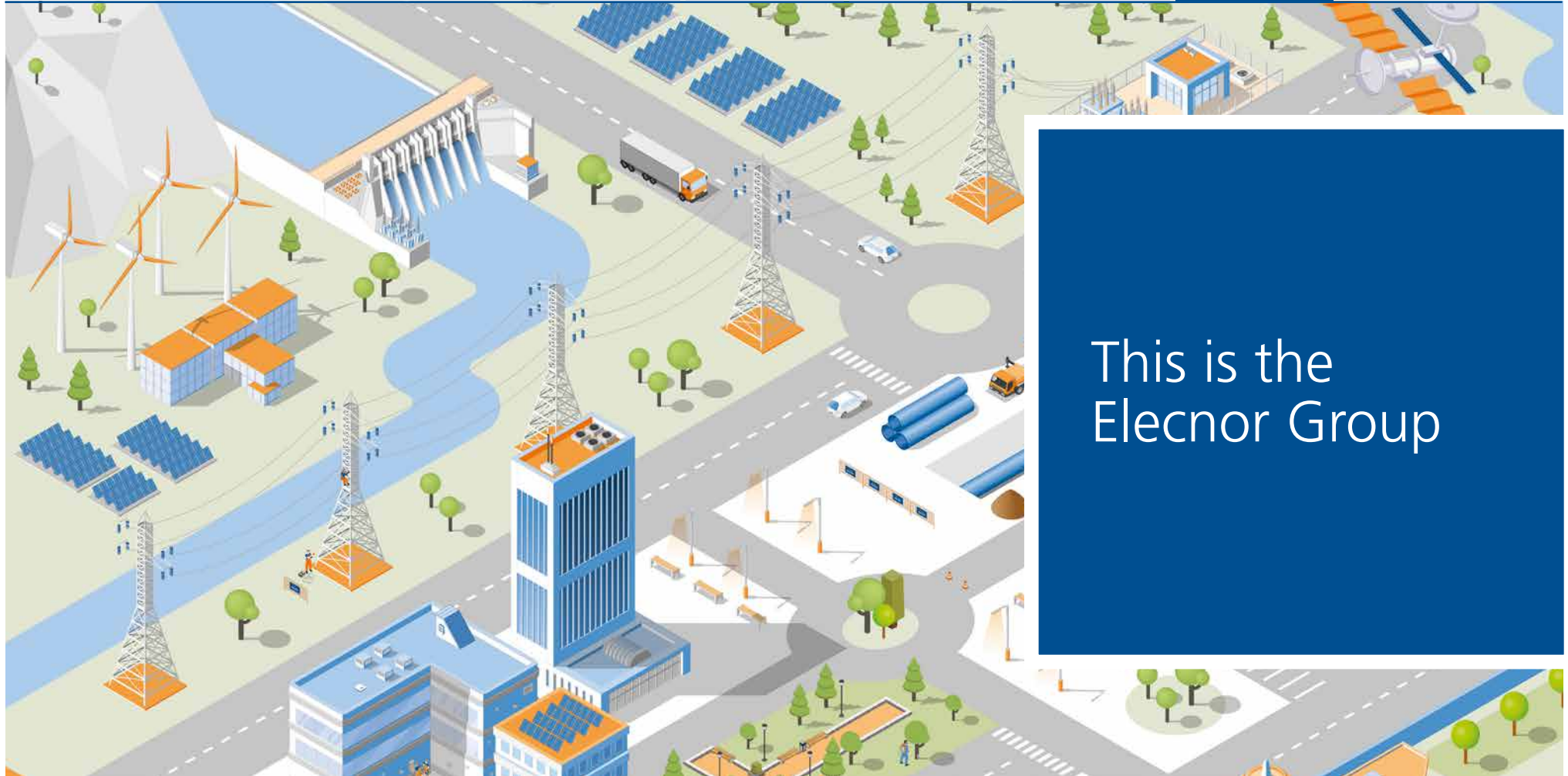
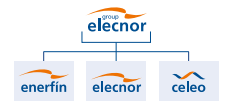
- ⇒ The PATE project, with 225 km of lines and 3 substations, is under construction with the unique feature that it involves the construction of four major crossings of the Amazon River and its tributaries, one of which is 2,300 metres long.
- ⇒ During its construction, a milestone was reached with the assembly of the tallest tension tower in the history of the Elecnor Group: 253 metres high and weighing 1,310 tons.
- ⇒ It is scheduled to be completed in the first half of 2023.



 **87**
USD million

New transmission line awarded in Chile

- ⇒ This award is part of an international public tender by the Ministry of Energy of Chile.
- ⇒ The scope of the award includes the construction, operation, and maintenance of a 36 km double-circuit 220 kV transmission line and the construction of three extension works.
- ⇒ The infrastructures will help to reinforce the structure that supports electric power transmission in the city of Ovalle and its surrounding area, located in the Coquimbo region.



This is the Ecnor Group

The Elecnor Group is a global company with sales in more than **50 countries** and two business



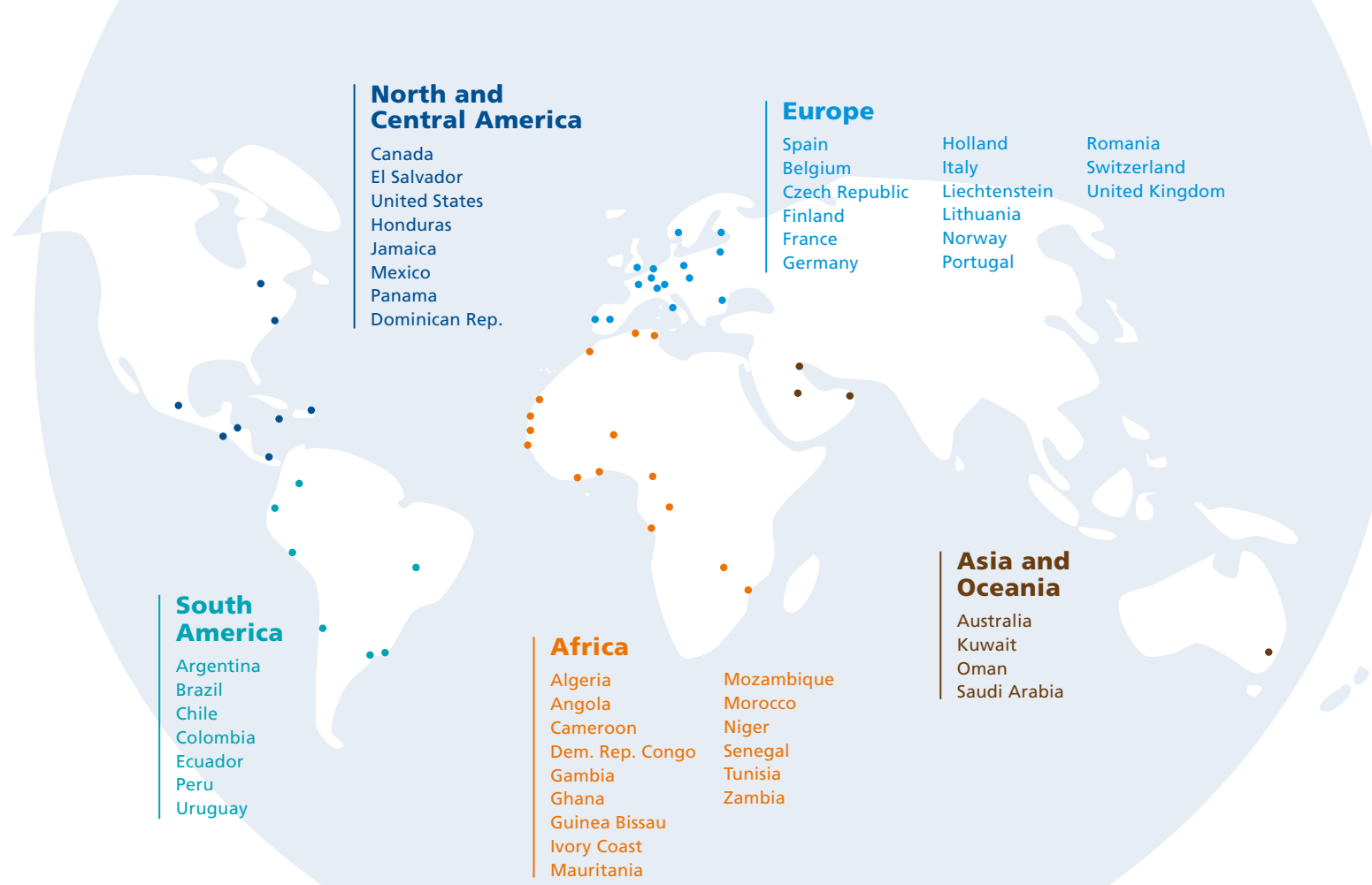
Services and Projects:

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.



Infrastructure and Renewables Investment:

Promotion, financing, construction, investment and management of energy asset.





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