



FINANCIAL PERFORMANCE STATEMENT

January-March 2022



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The information and statements regarding future prospects for Elecnor Group are not historical facts but rather are based on a range of assumptions, and are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Elecnor Group. Accordingly, shareholders and investors should be aware that such risks could mean the actual results and developments differ materially from those set out, implied or projected in the forward-looking information and forecasts.

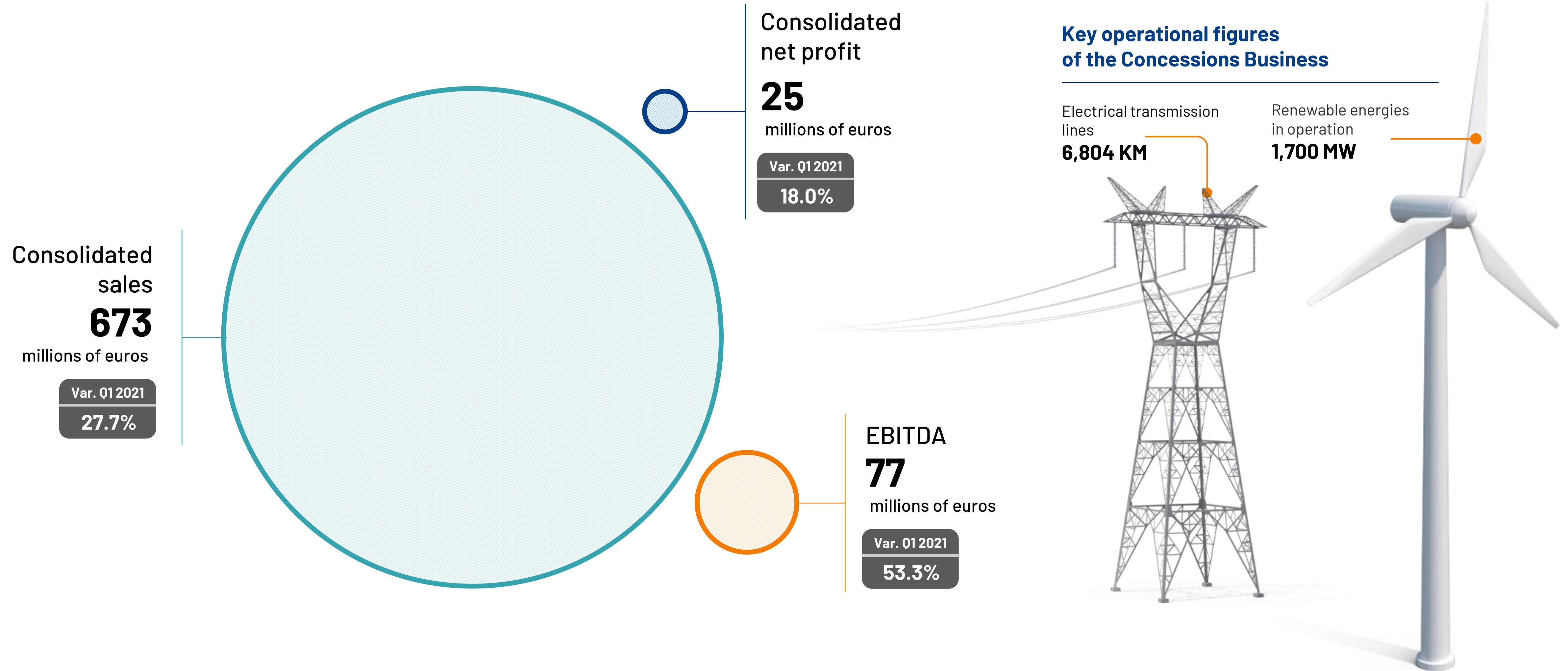
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Elecnor Group at a glance



Summary January-March 2022

The Elecnor Group shows strong growth in all its business lines in the first quarter, continuing the trend of 2021.

The Elecnor Group shows strong growth in all its business lines in the first quarter, continuing the trend of 2021.

Sales increased by 27.7% to 672.6 million euros, with a double-digit increase in both domestic activity, +20.3%, and international sales, which grew by 36.3%. International sales represent 50% of the total.

The Elecnor Group's **Gross Operating Income (EBITDA)** was **77.5 million euros**, which represents an increase of 53.3% compared to the first quarter of 2021 supported by the double-digit growth of both the Services and Projects activity (Elecnor) and the evolution of Enerfin, which grew by 78.9%.

Net income amounted to 25.4 million euros, an increase of 18.0%. After deducting the effect of minority interests and taxes.

Elecnor's **pipeline of signed contracts** amounts to 2,376 million euros compared to 2,291 million euros the previous year. It shows a remarkable growth of 3.7%, despite the strong level of project execution, as reflected by the growth in sales.

The main projects started during the quarter are the **400 MW Goyder** and **145 MW Flyers Creek** wind projects, both in Australia.

The number of **treasury stock** shares at period end was 2.320.571 compared to 2.320.749 at the end of 2021. Treasury stock represents 2.67% of the company's capital, in line with the previous two years.

Note: In financial year 2021, there was a spin-off of Elecnor S.A.'s branch of activity dedicated to Services and Projects in favour of **Elecnor Servicios y Proyectos, S.A.U.** This spin-off aims to adapt the Group's corporate structure to the actual management the Group has been working under in operational terms for many years.

	Thousands of euros		
	Q1 2022	Q1 2021	% Var.
Net turnover	672,563	526,579	27.7%
EBITDA	77,515	50,579	53.3%
Profit/Loss before taxes	42,802	31,643	35.3%
Profit/Loss for the businesses attributable to shareholders of the Parent	25,427	21,548	18.0%

Summary January-March 2022: key operational milestones



Australia

Wind Farm
(Goyder)

400 MW

Wind Farm
(Flyers Creek)

145 MW

Elecnor (Services and Projects)

The Services and Projects business is engaged with the execution of engineering, construction and services projects, with special focus in the sectors of electricity, power generation, gas, telecommunications and systems, railways, maintenance, installations, construction, water, environment and space.

Thousands of euros

	Q1 2022	Q1 2021	% Var.
Turnover	613,066	492,655	24.4%
EBITDA	35,933	28,858	24.5%
% Margin on sales	5.9%	5.9%	0 p.p.
Attributable consolidated net profit	19,218	16,079	19.5%

Strong sales growth

There has been a strong increase in sales (+24.4%), nationally (+13.8%), and internationally (+37.2%).

In the **domestic market**, activity continued to grow on the back of the services developed for the energy, telecommunications, water, gas and transportation sectors, where it provides an essential service for all utilities.

In addition, during this period, the construction work on wind and solar PV farms, as well as the restoration and maintenance projects related to self-consumption and energy efficiency, contributed to both the turnover and the profit/loss of the Group

In the **international market**, the positive performance is mainly due to the construction of electricity transmission lines in Brazil and Chile, and also to US subsidiaries (Hawkeye and Belco) and to the major projects in Australia developed over the course of the financial year. The construction of wind farms in Colombia, solar PV farms in the Dominican Republic, hydroelectric plants in Cameroon and Angola and substations in Gambia and the Democratic Republic of the Congo, among many others, also contributed to the Group's profit/loss.

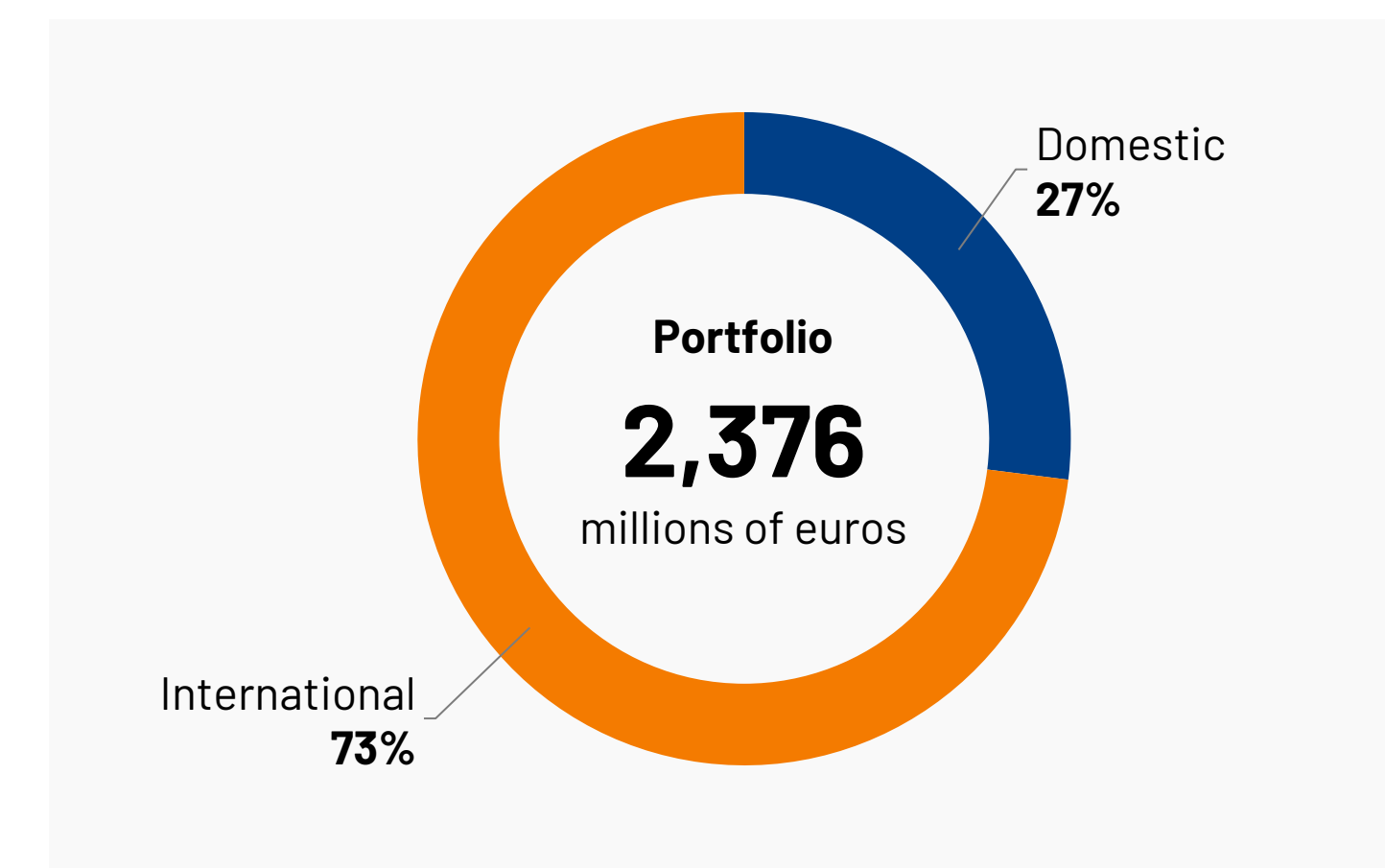
Thousands of euros

	Q1 2022	Q1 2021	% Var.
Turnover	613,066	492,655	24.4%
Domestic Market	305,841	268,721	13.8%
International Market	307,225	223,934	37.2%

Elecnor's **pipeline of signed contracts** pending execution at 31 March 2022, the implementation of which is expected to take place over the next 12 months, amounts to EUR 2,376 million (EUR 2,291 million at the end of 2021). Of this portfolio figure, 73% relates to the international market, for an amount of EUR 1,736 million, and 27% to the domestic market, for an amount of EUR 640 million.

The **domestic portfolio** comprises contracts for traditional services, as well as for wind and solar PV farms

The **international portfolio** is increasing in both European countries (Italy and the United Kingdom), where service-related activities are carried out, and in other countries (Australia, Chile and Brazil, mainly) where major wind farm, solar PV farm and power transmission projects have been contracted.



Enerfín (Renewable Energies)

Enerfín participates in 1,355 MW of wind energy in operation and under construction in Spain, Brazil and Canada, and it continues with its intense development activity to ensure growth and increase its pipeline, which currently amounts to nearly 9 GW of wind energy and photovoltaic projects. It is likewise continuing with the diversification of its activities through storage, hybridization and hydrogen projects.



Thousands of euros

	Q1 2022	Q1 2021	% Var.
Turnover	61,272	35,610	72.1%
EBITDA	45,764	25,581	78.9%
% Sales Margin	74.7%	71.8%	4.0%
Attributable consolidated net profit	13,044	8,269	57.7%

Contributions to Enerfín's profit/loss also came from the entry into operation of the San Fernando complex in north-east Brazil at the beginning of last year and the increased production coming from national wind farms last year.

Last 29 March, Royal Decree 6/2022 was published, thereby approving the update of the remuneration scheme of electric power generation based on renewable energy sources, high-efficiency co-generation and waste. As it is set forth in that Decree, the remuneration for investment in farms subject to that scheme is updated, effective 1 January 2022. Pending publication of the new remuneration parameters in the Ministerial Order, the effect of the update has been included in the financial statements ended at 31 March.

Moreover, the validity of the remuneration reduction mechanism due to gas prices is extended (which ended on 31 March 2022), and it is established that the cost of the financing mechanism for the social tariff and for the supply of consumers at risk of social exclusion will be assumed by generators and marketers. The Group estimates that the total impact, in terms of net tax results, will not be significant.

In Spain, the group maintains a strategy of contracting price hedge derivatives for part of the energy that it produces, this strategy is aimed to minimize the impact of energy price fluctuations.

Celeo (Infrastructures)

Celeo, the company owned and managed jointly with APG, one of the largest pension funds in the world, operates 6,804 KM of electricity transmission lines in Chile and Brazil and participates in 345 MW of renewable energy. Overall, it manages around EUR 5,211 million of assets in operation.

Currently, Celeo is continuing with the construction work on the Parintins Transmissora de Energia project in Brazil and on the Casablanca and Mataquito projects in Chile. It has also started construction on the new concessions in Chile and Peru that were won the preceding year.

During this first quarter, the behaviour of Celeo's Transmission Networks business has been positive, favoured by the entry into operation of the Serra de Ibiapaba concession in Brazil at the end of 2021 and by the appreciation of the US dollar and the Brazilian real against the euro

In turn, the solar thermal plants that Celeo manages in Spain have neutralised the positive results reached by all of Celeo's other companies, due to the seasonality of the production by those plants during this period of low thermal resource. This is a seasonal circumstance that will be corrected in the upcoming months when the thermal resource is greater.



Consolidated data

The Elecnor Group's **sales** amounted **672.6 million euros** (526.6 million in the previous year), which represents an increase of **27.7%** compared to the first quarter of 2021.

Both the **national market** (which accounts for 50% of the total) and the **international market** (which accounts for another 50%) show significant growth (20.3% and 36.3% respectively).

The high growth in the Elecnor Group's business volume is mainly due to services activities, which the Group carries out in European countries, mainly Spain and Italy, and in the United States. The beginning of the execution of large projects in Australia, Chile and Brazil, fundamentally, has also had a positive impact. Project and service activities represent approximately 90% of sales. Sales from Enerfin's activity increased by 72.1%.

The Elecnor Group's **Gross Operating Income (EBITDA)** was **77.5 million euros** (50.5 million the previous year), which represents an increase of 53.3% compared to the first quarter of 2021. The strong growth in EBITDA of both Elecnor and Enerfin stands out.

The **net profit after taxes** reaches 25.4 million with a growth of 18%.

Consolidated Turnover by Company	Thousands of euros		
	Q1 2022	Q1 2021	% Var.
Elecnor	613,066	492,655	24.4%
Enerfin	61,272	35,610	72.1%
Operations between segments	(1,775)	(1,686)	5.3%
Total	672,563	526,579	27.7%

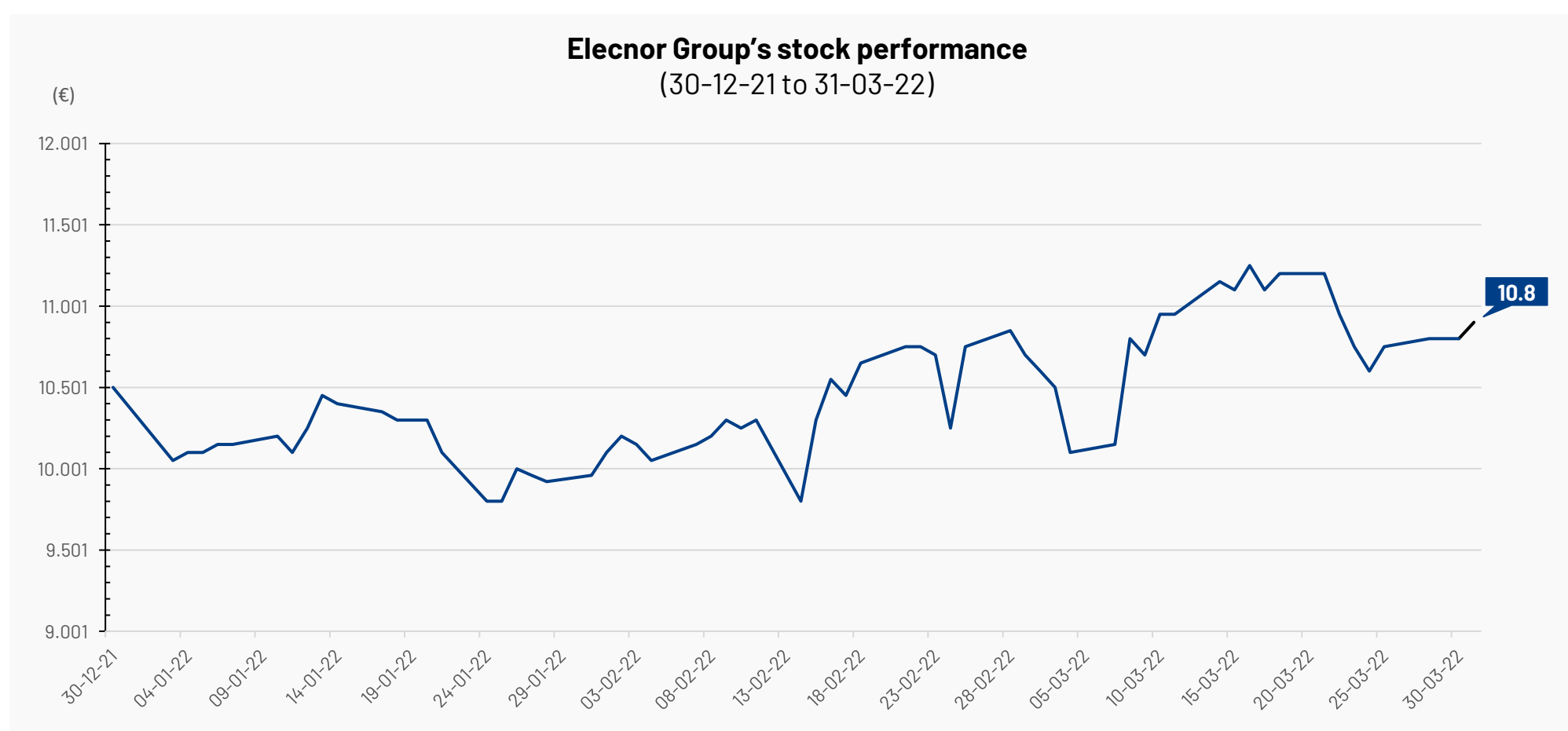
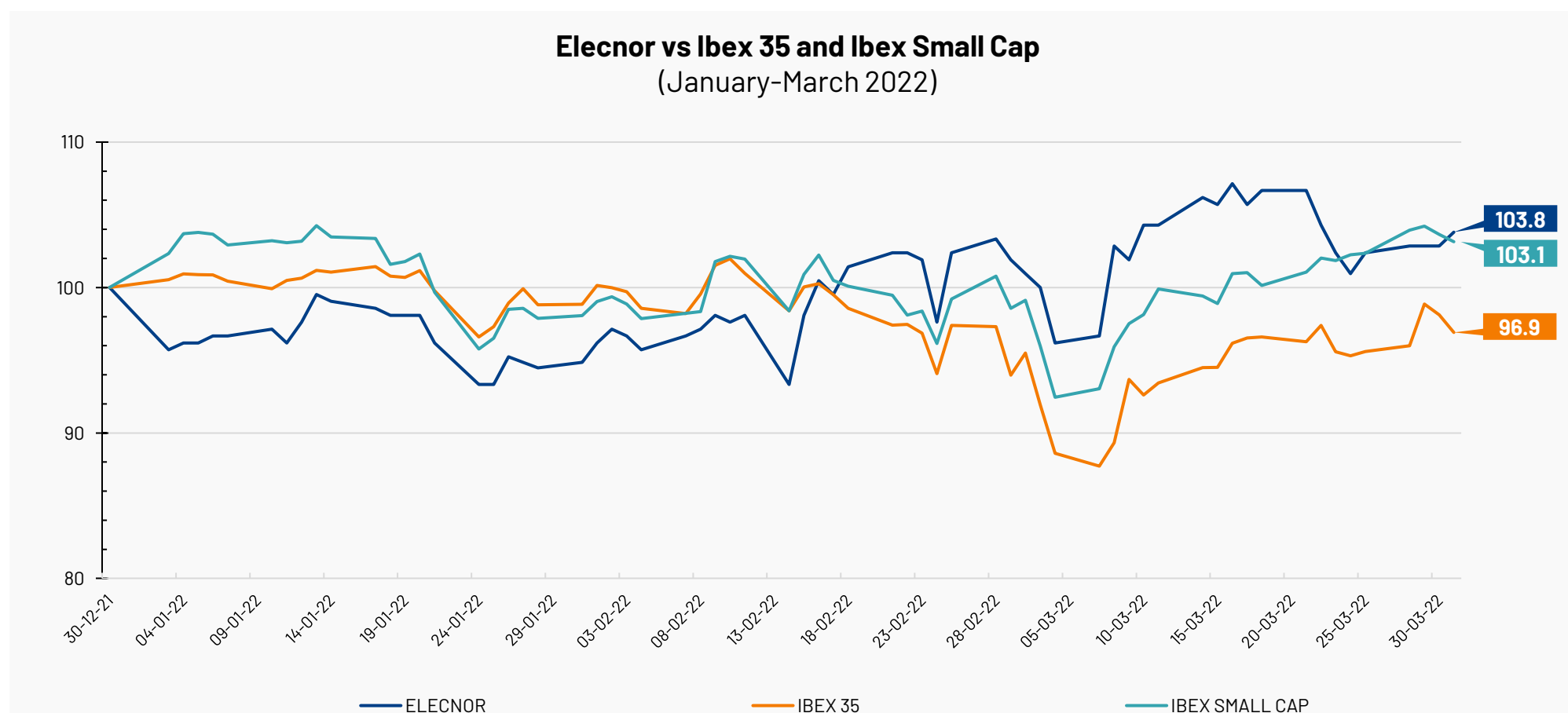
Consolidated Turnover by Geography	Thousands of euros		
	Q1 2022	Q1 2021	% Var.
Domestic Sales	338,833	281,680	20.3%
International Sales	333,730	244,899	36.3%
Total	672,563	526,579	27.7%

Consolidated EBITDA	Thousands of euros		
	Q1 2022	Q1 2021	% Var.
Elecnor	35,933	28,858	24.5%
Enerfin	45,764	25,581	78.9%
Celeo	(734)	1,491	c.s.
Group Management and Other Adjustments	(2,789)	(4,261)	(34.5%)
Operations between segments	(658)	(1,090)	(39.6%)
Total	77,515	50,579	53.3%

Net profit	Thousands of euros		
	Q1 2022	Q1 2021	% Var.
Elecnor	19,218	16,079	19.5%
Enerfin	13,044	8,269	57.7%
Celeo	(600)	1,591	c.s.
Group Management and Other Adjustments	(5,701)	(4,520)	26.1%
Operations between segments	(534)	129	c.s.
Total	25,427	21,548	18.0%

Elecnor Group in stock markets (1/2)

Elecnor Group's stock performance during the first quarter of 2022 was satisfactory, despite the uncertain market environment as a result of the war in Ukraine, the significant growth in inflation, the expectation of interest rate rises, and the increase in the prices of raw materials, especially energy. Indeed, Elecnor's share price rose by 3.8% in the period, above that recorded by the Ibex Small Cap index (+3.1%) in which it participates as the largest weighted member, and with better performance than the Ibex 35, which fell 3.1%. In addition, the average daily trading volumes, both in shares and in cash, grew by almost 50% in both cases compared to those registered in 2021. This trend coincides with the publication of favorable results in 2021 and the launch of a new Investor Relations policy for the company which, through greater visibility and knowledge of the operations and results of Elecnor Group, is awakening renewed interest in the company in the markets.



SHARE PRICE	Euros	
	Q1 2022	2021
Open	10.500	11.000
Low	9.680	9.420
High	11.300	11.300
Close	10.900	10.500
Average	10.464	10.364

OTHER STOCK MARKET INDICATORS	Q1 2022	2021
	Market capitalisation (euros)	948,300,000
Number of shares	87,000,000	87,000,000
Nominal Value (euros/share)	0.1	0.1
Accumulated Volume (number of shares)	2,065,769	5,580,690
Average Volume (number of shares)	32,278	21,800
Accumulated Turnover (euros)	21,670,128	57,956,022
Average Turnover	338,596	226,391

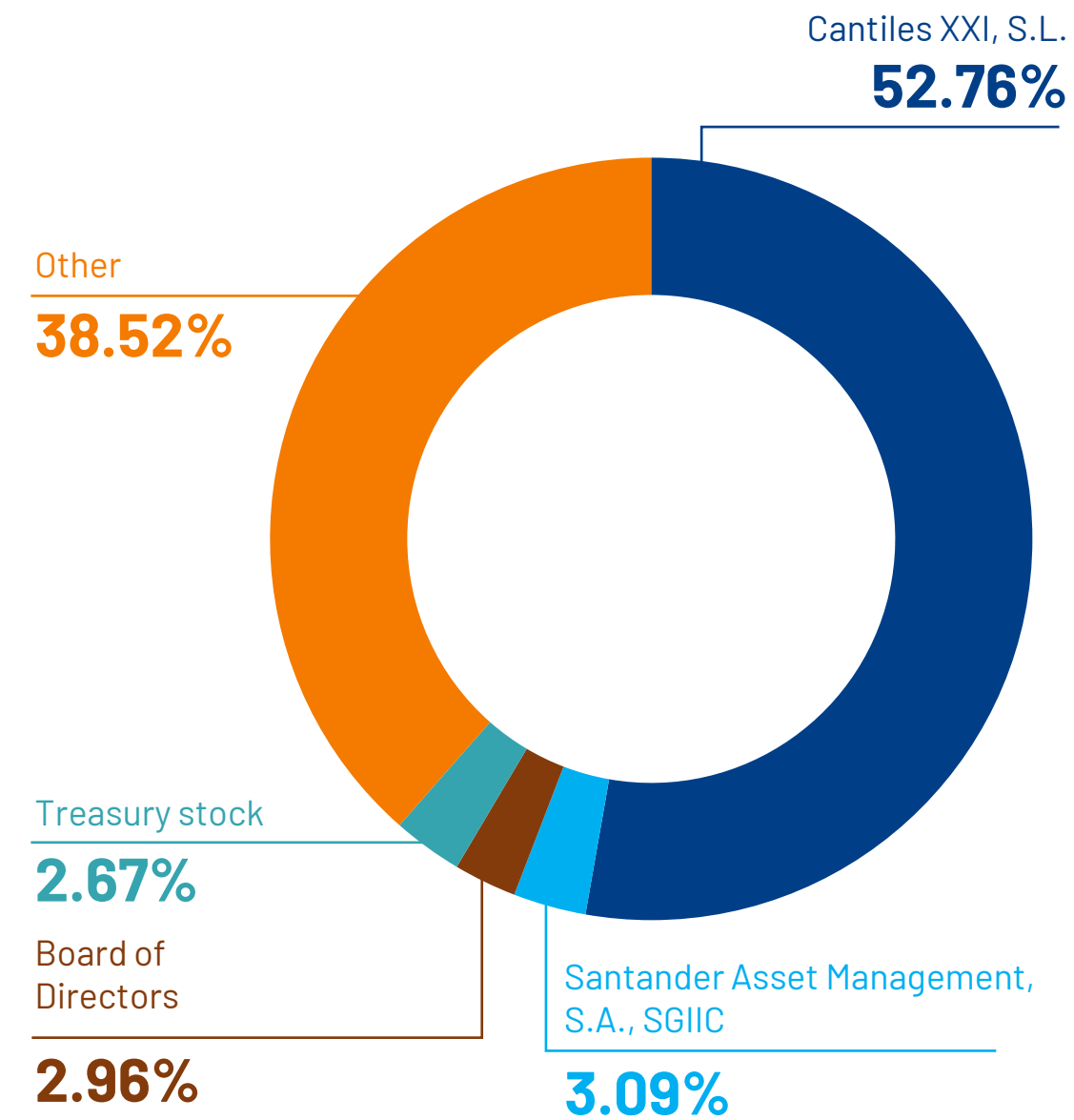
ELEC NOR vs INDEXES*	Q1 2022
Elecnor	3.8%
Ibex 35	(3.1%)
Ibex Small Cap	3.1%

(*) % change in share price for the period from 12-30-2021 to 03-31-2022.

Elecnor Group in stock markets (2/2)

Shareholder Structure

The share capital is made up of 87,000,000 common shares, of a single class, with a par value of 10 euro cents (book entries).



The number of **treasury stock** shares at period end was 2,320,571 compared to 2,320,749 at the end of 2021. Treasury stock represents 2.67% of the company's capital, in line with the previous two years.

Treasury stock shares at period end



ASG Commitment

The Elecnor Group is undergoing certification in accordance with the IQNet SR10 Corporate Social Responsibility standard, which is expected to be completed during the 2022 financial year. This seal certifies that the company has all the necessary elements for formulating a sustainability management system, consequently endorsing its level of commitment in this field.

The sustainability of the Elecnor Group revolves around its purpose: generating change and well-being in the territories where it operates.

It is therefore aware of the importance of its actions on people and the environment in which it undertakes its activities. Its purpose is to maximise positive impacts and minimise negative impacts on society and the environment, through responsible, ethical and transparent behaviour.

This commitment is inherent in every aspect of its activities and business strategy, as well as in its relations with stakeholders. A commitment that is embodied in its Strategic Sustainability Plan, which lays down the core areas of its social responsibility and the basis and initiatives for ongoing improvement in sustainability management.

In line with ESG criteria (environmental, social and governance), the Elecnor Group contributes to global sustainability by:

Protecting the environment

- 2035 Climate Change Strategy in line with recommendations by the TCFD (Task Force on Climate-related Financial Disclosures)
- Adherence to the SBT (Science Based Targets) initiative.
- Top score in the international CDP classification, demonstrating The Elecnor Group's position in terms of adaptation and mitigation in the fight against climate change.
- Boosting renewable energy and energy efficiency .
- Management of biodiversity and protection of the natural environment



Focused on people

- Health and safety in the workplace .
- Committed to equality and diversity .
- Operational excellence .
- The SDGs' ally .
- Dialogue with local communities



We invest in and develop infrastructures in order for society to progress.



Good governance

- The highest ethical standards .
- Zero tolerance of bad practice .
- Code of Ethics and Conduct .
- Compliance System .
- Information Transparency .



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www.grupoelecnor.com

Paseo de la Castellana, 81 - Planta 20
28046 - Madrid
Spain
Phone: +34 91 417 99 00



Appendices

Enerfín Projects

Figures at the close of 2021

Thousands of euros

Domestic:	EBITDA	GROSS DEBT	CASH	NET DEBT	MW	% OWNERSHIP
Eólica Montes de Cierzo, S.L.	9,026	-	718	718	60	100.00%
Eólica Páramo de Poza, S.A.	9,369	-	1,975	1,975	100	70.00%
Aerogeneradores del Sur, S.A.	10,847	(7,386)	5,920	(1,466)	54	100.00%
Galicia Vento, S.L.	27,663	(17,235)	12,211	(5,024)	128	90.60%
Parque Eólico Malpica, S.A.	5,454	(6,939)	3,293	(3,646)	17	95.55%
Parque Eólico Cofrentes, S.L.U.	6,782	(52,093)	5,033	(47,060)	50	100.00%
Cobertura de precio de energía	(37,558)	(65,987)	-	(65,987)		
Brazil:						
Ventos do Sul, S.A.	24,483	(34,607)	1,901	(32,706)	150	80.00%
Parques Eólicos Palmares, S.A.	5,509	(11,403)	2,016	(9,388)	58	80.00%
Ventos da Lagoa, S.A.	4,836	(12,117)	3,356	(8,761)	58	80.00%
Ventos do Litoral Energía, S.A.	4,441	(12,019)	3,267	(8,752)	58	80.00%
Ventos Dos Índios Energia, S.A.	2,448	(15,021)	1,796	(13,225)	53	80.00%
Ventos do Sao Fernando I Energía	5,630	(42,326)	632	(41,694)	76	100.00%
Ventos do Sao Fernando II Energía	6,111	(37,421)	3,193	(34,227)	73	100.00%
Ventos do Sao Fernando III Energía	2,381	(12,580)	2,297	(10,283)	24	100.00%
Ventos de Sao Fernando IV Energía, S.A.	5,459	(40,624)	4,928	(35,696)	83	100.00%
Canada:						
Eoliennes de L'Érable, SEC.	21,441	(133,662)	5,588	(128,074)	100	51.00%
Estructura	2,894	-	16,142	16,142	-	
Promociones y otras sociedades participadas	(914)	-	2,895	2,895	213	
Total	116,303	(501,421)	77,160	(424,261)	1,354	

Celeo Projects

Figures at the close of 2021

Thousands of euros

Brazil:	EBITDA¹	GROSS DEBT	CASH	NET DEBT	KM	MW	% OWNERSHIP
Celeo Redes Transmissao de Energia, S.A.	6,081	(61,349)	6,179	(55,171)	-	-	51.00%
LT Triangulo, S.A.	15,167	-	7,875	-	695	-	51.00%
Vila Do Conde Transmissora de Energia, S.A.	8,456	-	8,891	-	324	-	51.00%
Pedras Transmissora de Energia, S.A.	2,160	(2,260)	2,849	589	-	-	51.00%
Coqueiros Transmissora de Energia, S.A.	914	(729)	217	(512)	65	-	51.00%
Encruzo Novo Transmissora de Energia, S.A.	1,991	(3,313)	1,025	(2,288)	220	-	51.00%
Linha de Transmissao Corumba, S.A.	3,272	(6,662)	2,207	(4,455)	279	-	51.00%
Integracao Maranhense Transmissora de Energia, S.A.	4,954	(10,431)	2,615	(7,816)	365	-	26.01%
Caiua Transmissora de Energia, S.A.	3,068	(6,813)	969	(5,844)	142	-	26.01%
Cantareira Transmissora de Energia, S.A.	17,033	(80,597)	8,297	(72,300)	342	-	26.01%
Serra de Ibiapa Transmissora de Energia, S.A. - SITE	10,533	(127,062)	11,596	(115,466)	366	-	51.00%
Grupo Celeo Sao Joao Do Piaui	12,219	(57,766)	23,288	(34,478)	-	180	51.00%
Jauru Transmissora de Energia, S.A.	8,497	(24,163)	4,133	(20,031)	940	-	34.00%
Brilhante Transmissora de Energia, S.A.	5,902	(27,163)	4,902	(22,262)	581	-	51.00%
Brilhante II Transmissora de Energia, S.A.	687	-	-	-	-	-	51.00%
Cachoeira Paulista Transmissora de Energia, S.A.	7,883	(40,232)	16,788	(23,445)	181	-	25.50%
Parintins Amazonas Transmissora de Energia, S.A.	(95)	(87,714)	36,282	(51,433)	240	-	25.50%
Chile:							
Celeo Redes Operaciones Chile, S.A.	22,706	(468,886)	17,774	(451,111)	-	-	51.00%
Alto Jahuel Transmisora de Energia, S.A.	22,895	-	10,542	-	256	-	51.00%
Charrua Transmisora de Energia, S.A.	14,763	-	5,175	-	198	-	51.00%
CRC Transmision, SPA	9,122	(151,868)	21,284	(130,584)	-	-	25.50%
Casablanca Transmisora de Energia, S.A.	(270)	(4,076)	7,833	3,757	110	-	25.50%
Mataquito Transmisora de Energia, S.A.	(288)	(5,209)	9,796	4,587	387	-	25.50%
Diego de Almagro Transmisora de Energia, S.A.	4,268	-	944	-	52	-	25.50%
Alfa Transmisora de Energia, S.A. ²	29,964	(973,281)	72,557	(900,723)	899	-	10.20%
Peru:							
Puerto Maldonado Transmisora de Energia	(44)	(860)	1,995	1,134	162	-	51.00%
Spain:							
Celeo Fotovoltaico, S.L.U.	4,734	(32,400)	2,203	(30,197)	-	15	51.00%
Dioxipe Solar, S.L.	16,162	(196,123)	6,015	(190,109)	-	50	49.76%
Aries Solar Termoelectrica, S.L.	36,583	(373,603)	18,473	(355,130)	-	100	51.00%
Celeo Redes, S.L.	(102)	(4,273)	23	(4,250)	-	-	51.00%
Estructura y otros ³	30,667	-	-	-	-	-	-
Total	299,882	2,746,833	312,726	2,467,537	6,804	345	

¹ EBITDA at 100% of concession projects participated in by Celeo and integrated by the equity method at the Elecnor Group excluding the impact of IFRIC 12 since it best reflects the cash flow generation capacity of each project.

² EBITDA corresponding to 5 months since its start-up.

³ EBITDA corresponding to dividends received by the Celeo Group parent companies.