



VALUE OF TRUST

Equity Story

May, 2022

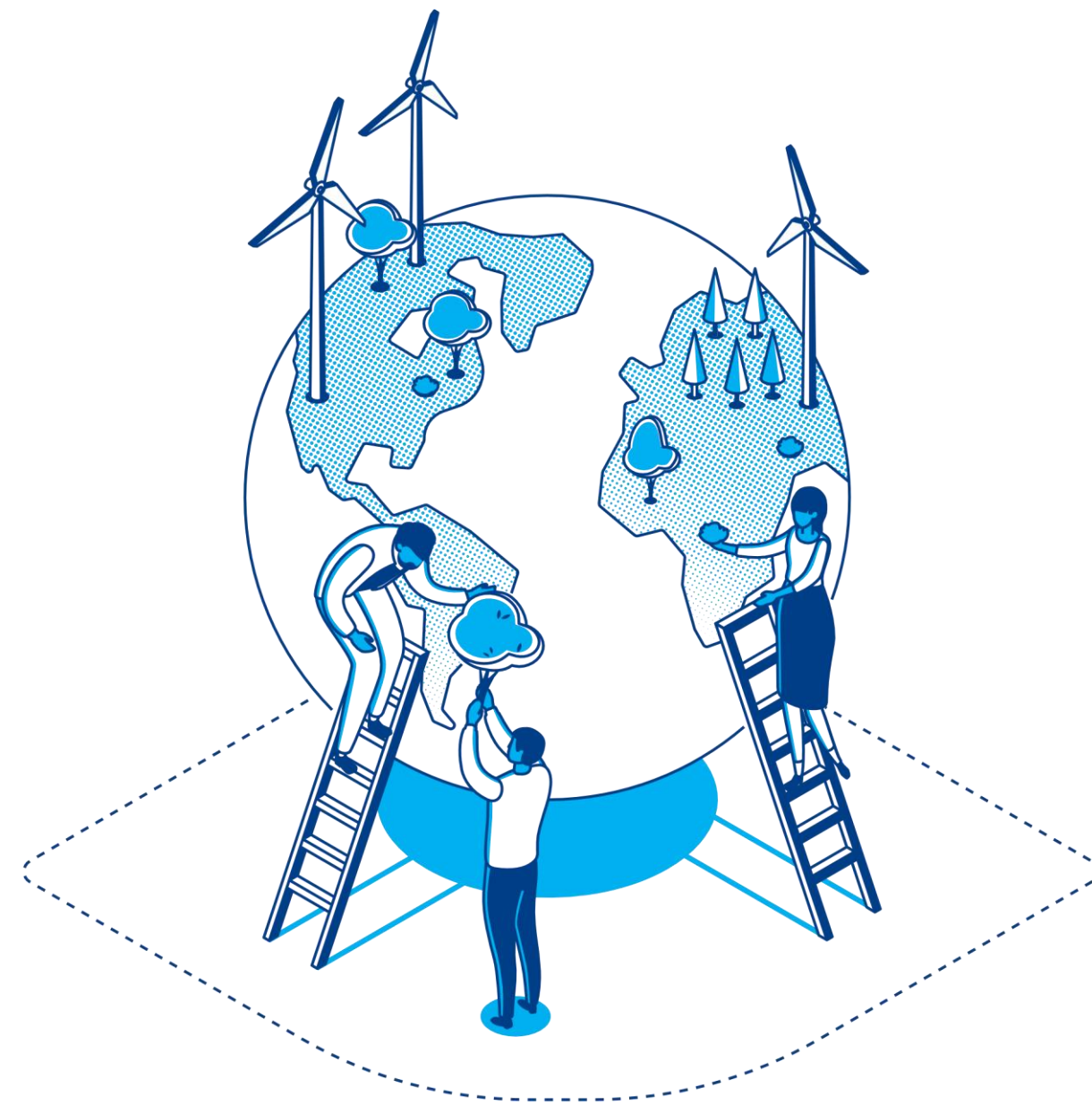




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PURPOSE



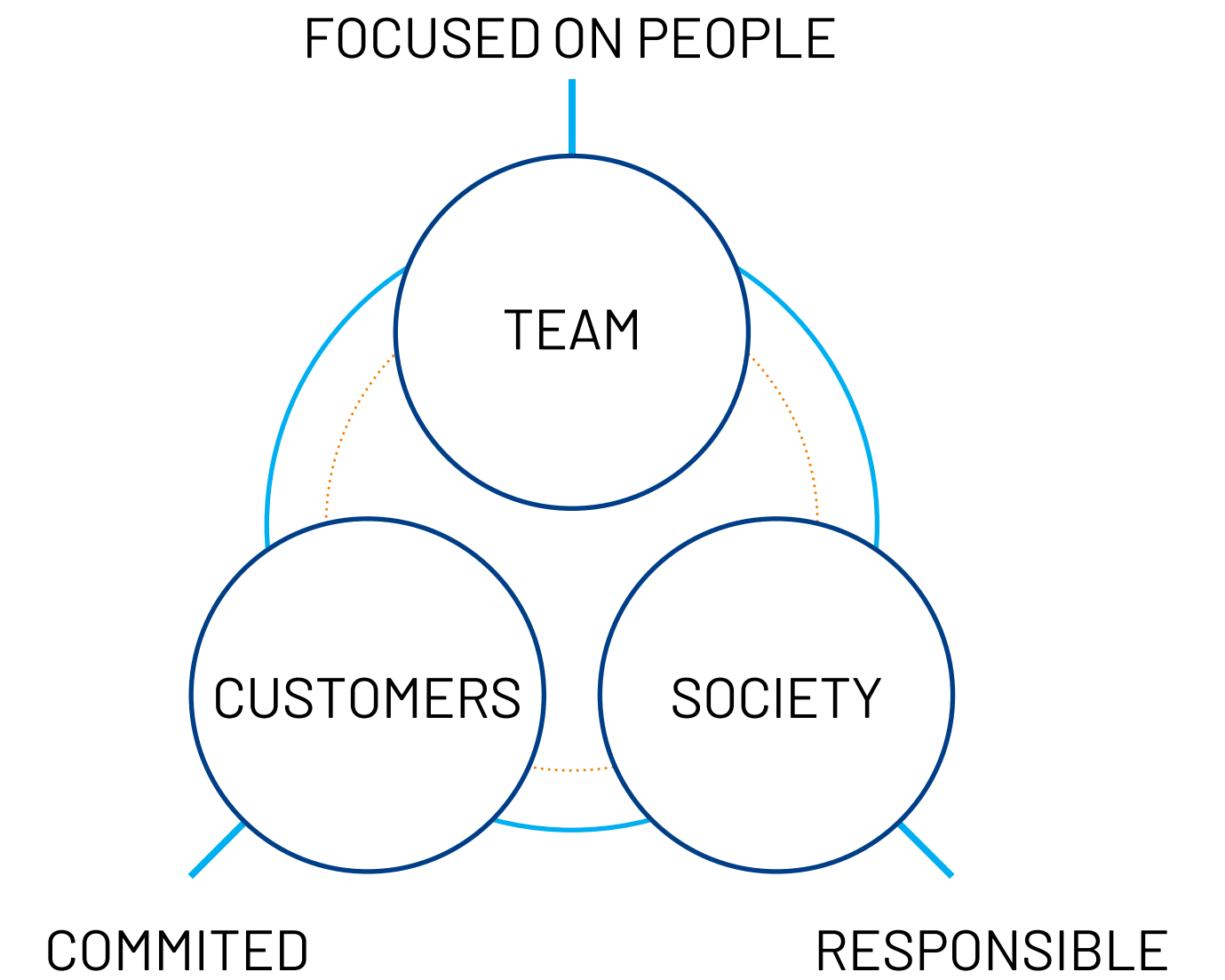
We **generate change and well-being**: by deploying infrastructure, energy and services to territories all over the world in order to develop their potential.

VISION



A global enterprise that develops its purpose through a **people-centric** business model and that believes in generating **shared value** and **sustainability**.

VALUES



2. Global trends that are driving the elecnor group's model



RENEWABLE ENERGIES

Global electricity generation thanks to renewable energies.

50% by 2030 (29% in 2020)



DIGITALISATION AND CONNECTIVITY

Exponential growth in the volume of data.

456 Zettabytes by 2030



ELECTRIFICATION AND ENERGY EFFICIENCY

New technologies and the sustainability culture will allow progressing towards greater energy efficiency.

Decrease from 395 EJ* in 2016 to 351 EJ by 2050



POPULATION GROWTH

By 2030, one out of every three people will live in a city of at least 500,000 inhabitants.

+25% from 2020 to 2050

(*) Exajoules

2. Investment proposal



SERVICES AND PROJECTS

Increased demand due to global trends



RENEWABLE ENERGIES

Growth due to acceleration in policies against climate change



LONG-TERM INFRASTRUCTURE INVESTMENTS

Recurring cash flows



Sustainable and diversified growth

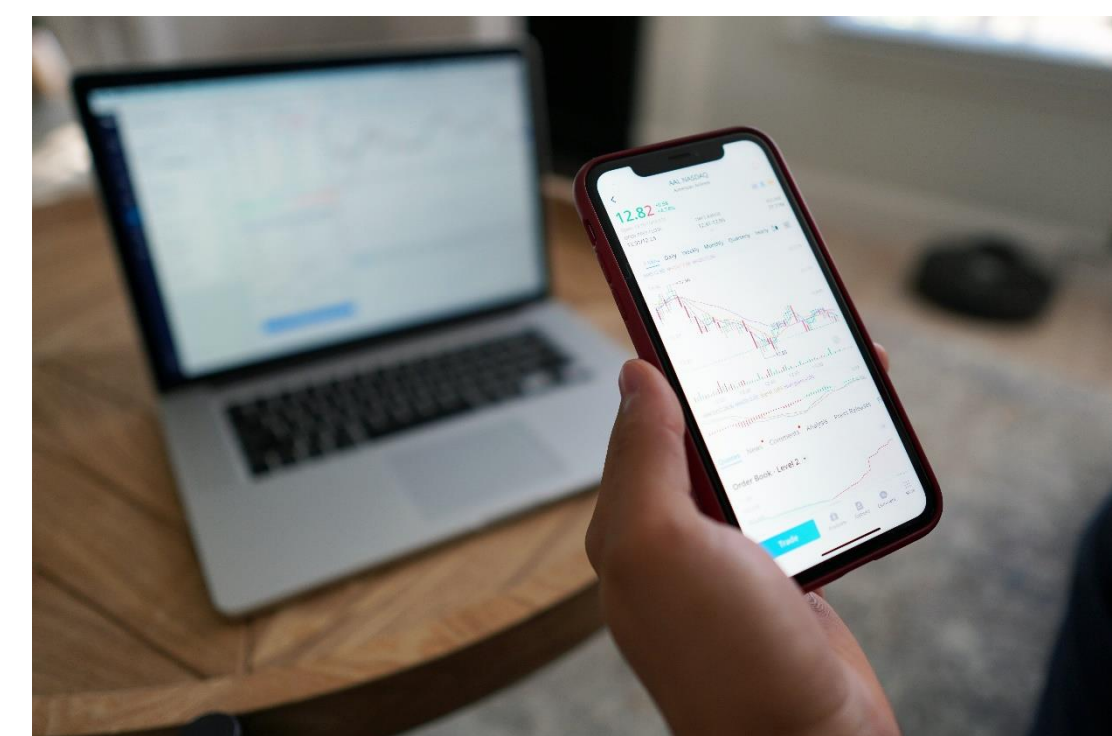
—
Presence in the entire value chain

—
Trusted partner



Solid balance sheet,
generation of free cash flow

—
Growing remuneration to shareholder



New Investor Relations
and shareholder
engagement policies

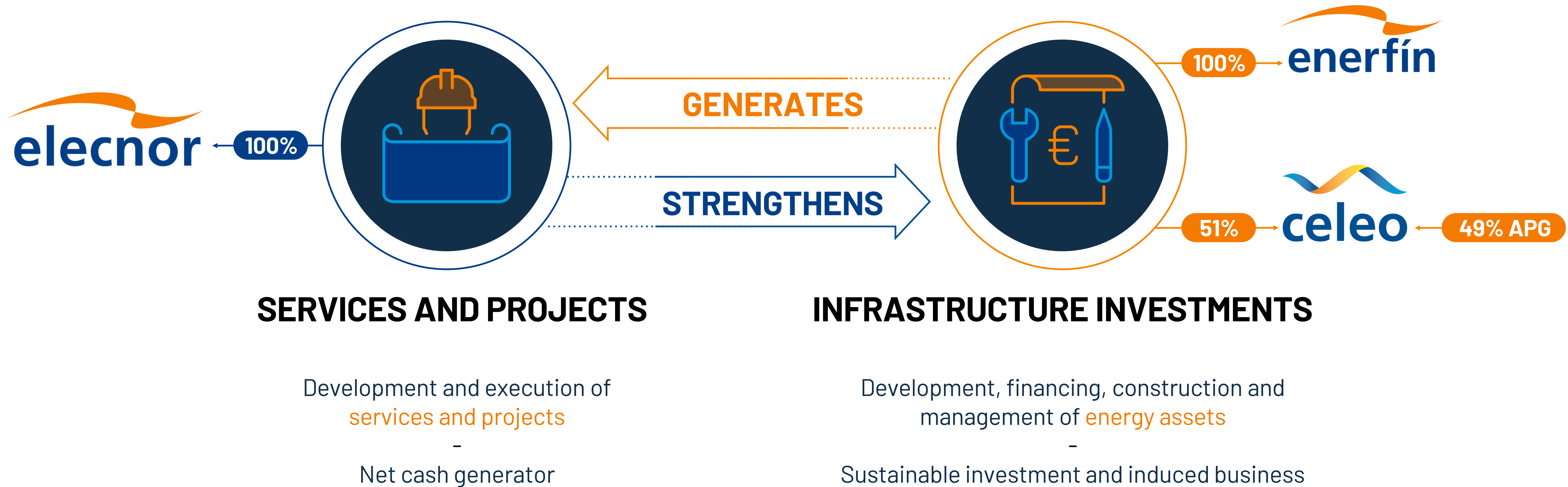


Proven technical,
financial and
reputational solvency



3. Sustainable business model

Solid and resilient model in the event of crisis, with strong synergies between businesses



Growth levers › Efficiency, diversification and robustness

Differential base › People and values

3. Sustainable business model



ESSENTIAL SERVICES

Well-being of people

Electricity/Energy/Telecom/Water



TURNKEY PROJECTS

Technical solvency



TRANSMISSION NETWORKS



RENEWABLE ENERGIES

Environmental conservation

Growing contribution to reducing climate change

TRUSTED PARTNER

3. Sustainable business model

Strategic sustainability plan and its contribution to the SDGS


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.

UNE-ISO 37001
ANTI-BRIBERY
MANAGEMENT
SYSTEMS

UNE 19601
CRIMINAL COMPLIANCE
MANAGEMENT
SYSTEMS



4. Elecnor Group today

Key financial figures



CONSOLIDATED TURNOVER
3,122 Million €



CONSOLIDATED EBITDA
272 Million €



CONSOLIDATED NET INCOME
86 Million €

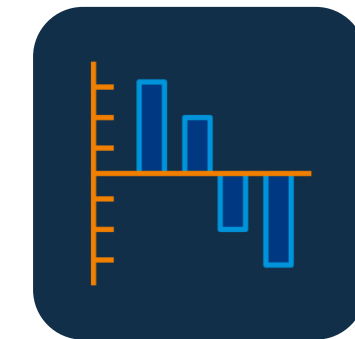


**MARKET CAPITALISATION:
 979 Million €***

**AMONG
 TOP 60 OF THE MOST VALUABLE
 BRANDS IN SPAIN**
 Brand Finance® 



TOTAL CONSOLIDATED ASSETS
3,286 Million €



CONSOLIDATED NET FIN. DEBT
535 Million €

119
 Million €

RECOURSE

416
 Million €

NO RECOURSE

Figures t the close of 2021.
 (*) 29-04-2022.

4. Elecnor Group today

Key operational figures



ELECTRICITY TRANSMISIÓN LINES

6,804 KM



ERENEWABLE ENERGIES UNDER CONSTRUCTION 135 MW
IN OPERATION 1,565 MW
TOTAL: 1,700 MW



6,153 Mill. €
MANAGED ASSETS*



SERVICES AND PROJECTS TURNOVER FIGURE

2,958 Mill. €



BACKLOG OF SERVICES AND PROJECTS**

2,291 Mill. €



GROUP TOTAL EMPLOYEES

21,431

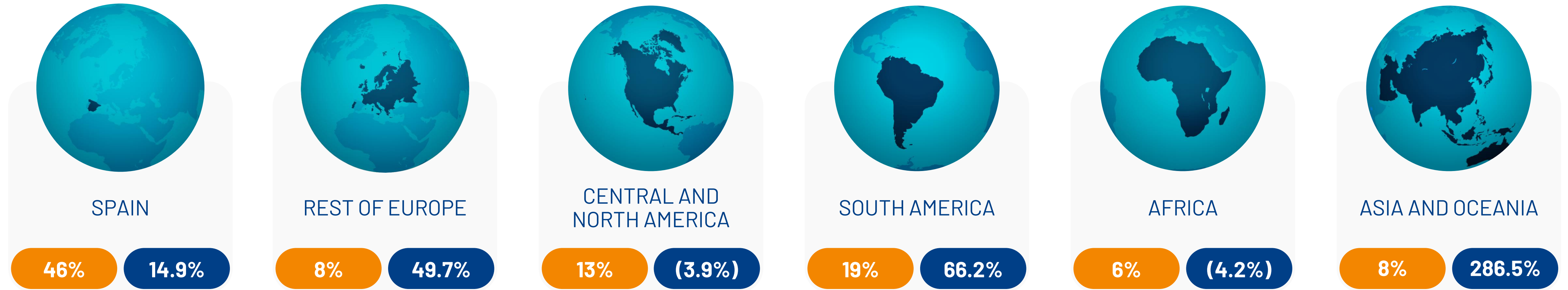
(*) At the close of 2021, carrying value of the assets in which the Group had an equity holding

(**) Executable in 12 months

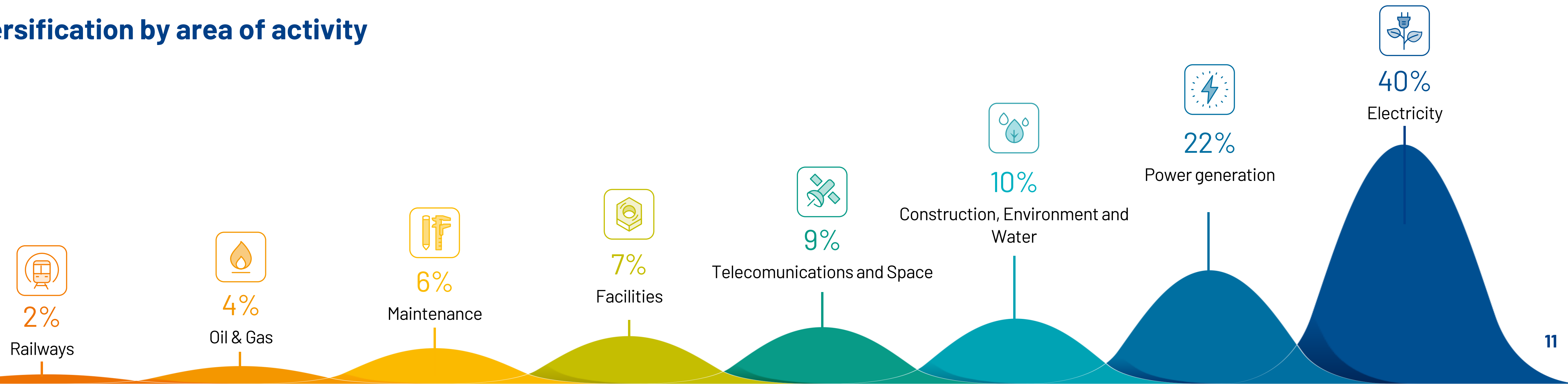
4. Elecnor Group today

Diversification by geographic area and by activity

TURNOVER 2021 VARIATION % FROM 2020

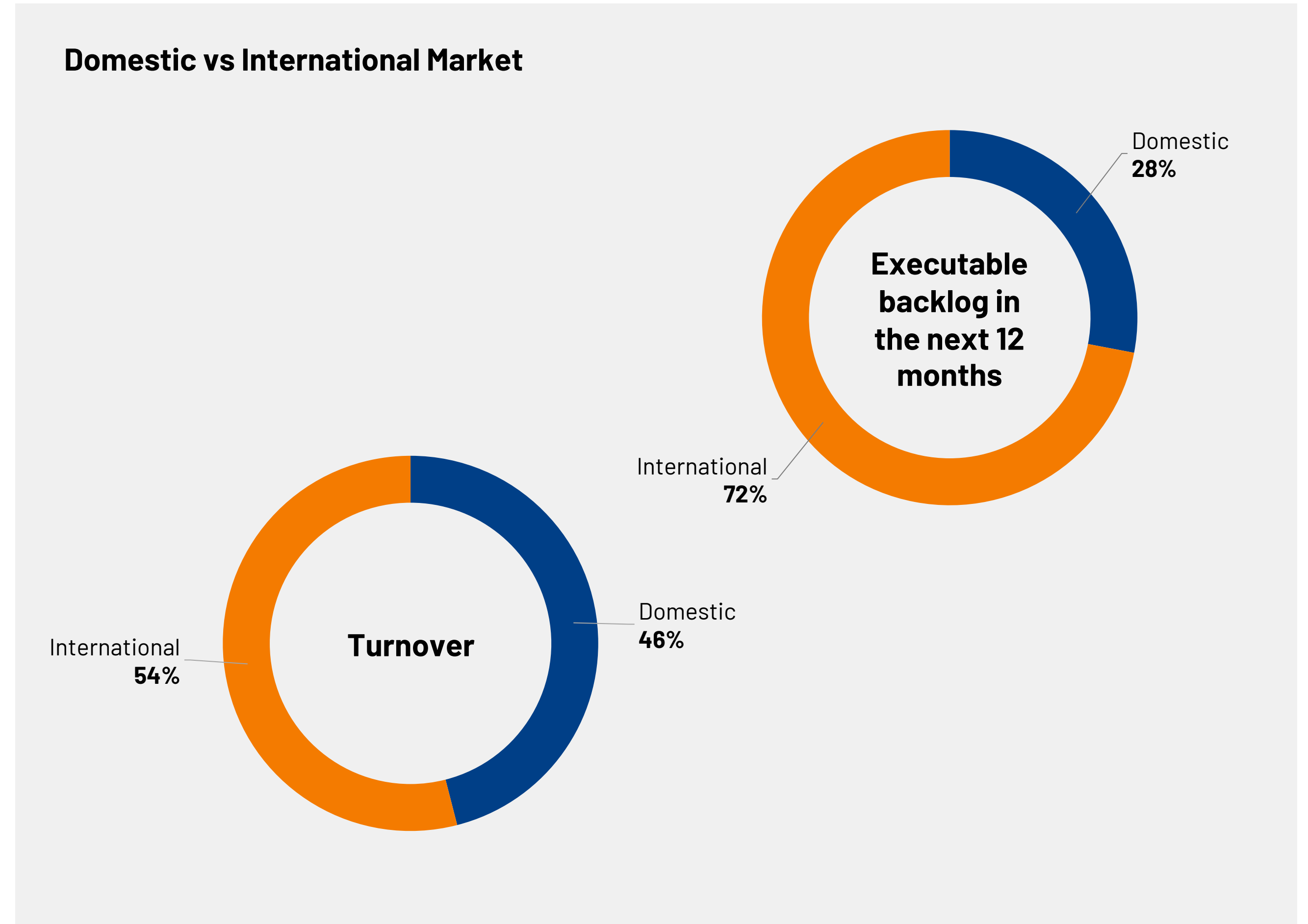
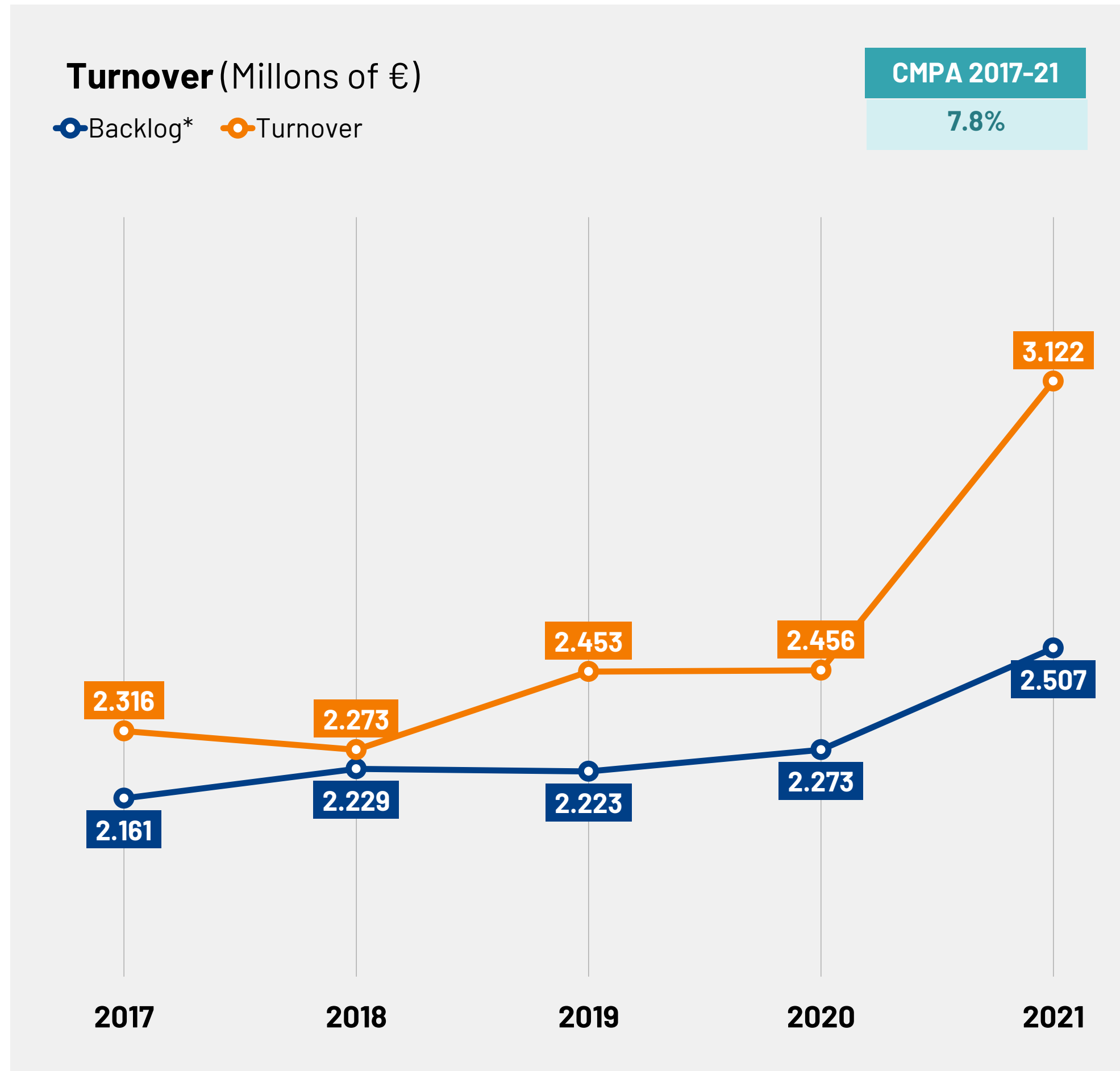


Diversification by area of activity



4. Elecnor Group today

Profitable and sustainable growth. internationalisation



Figures at the close of 2021.

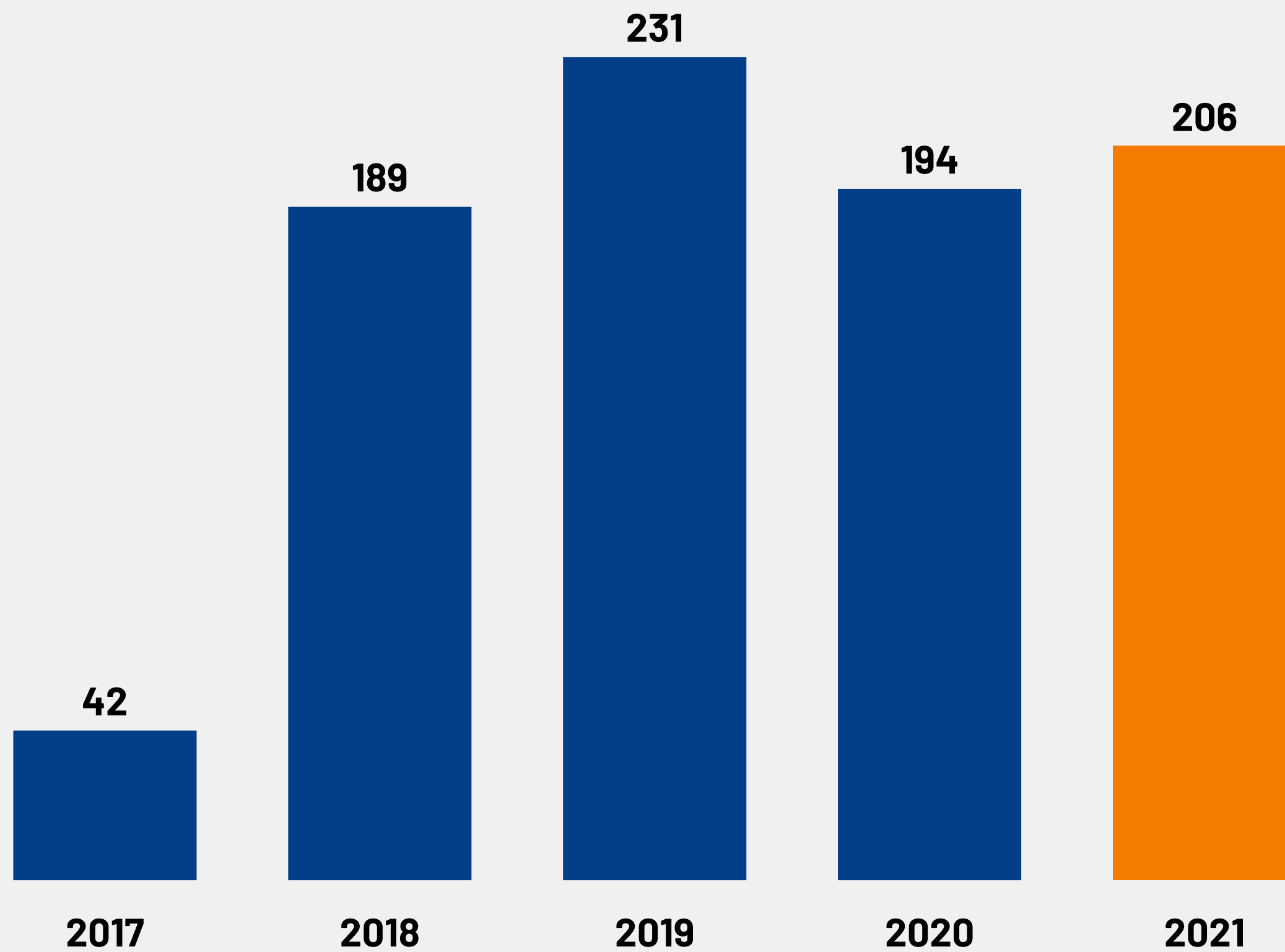
(*) The Backlog parameter includes the valuation of projects whose execution is planned within the next 12 months..

4. Elecnor Group today

Efficient capital and financial risk management

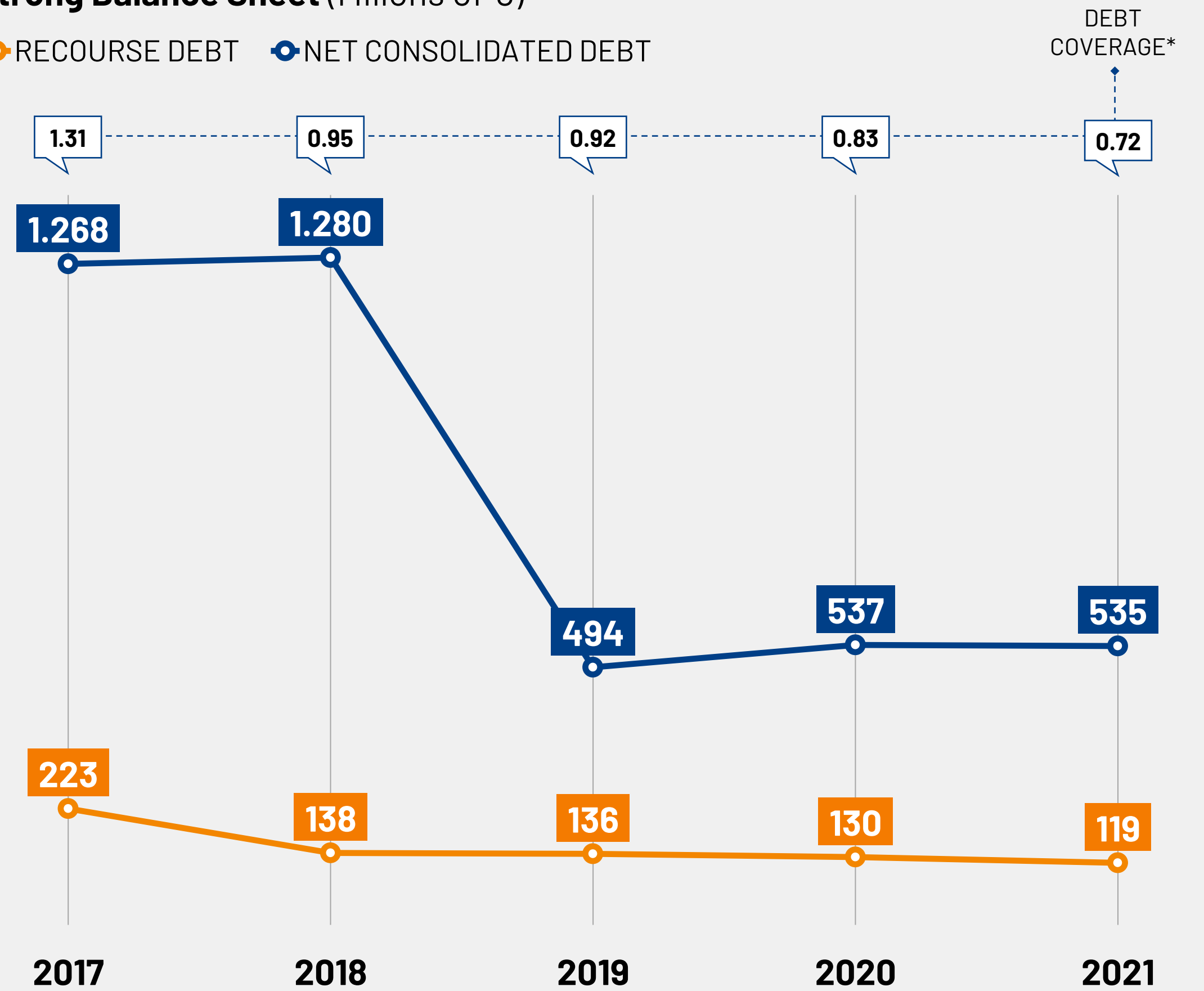
Solid cash flow generation (Millions of €)

CONSOLIDATED CASH FLOW FROM OPERATIONS



Strong Balance Sheet (Millions of €)

RECURSE DEBT NET CONSOLIDATED DEBT

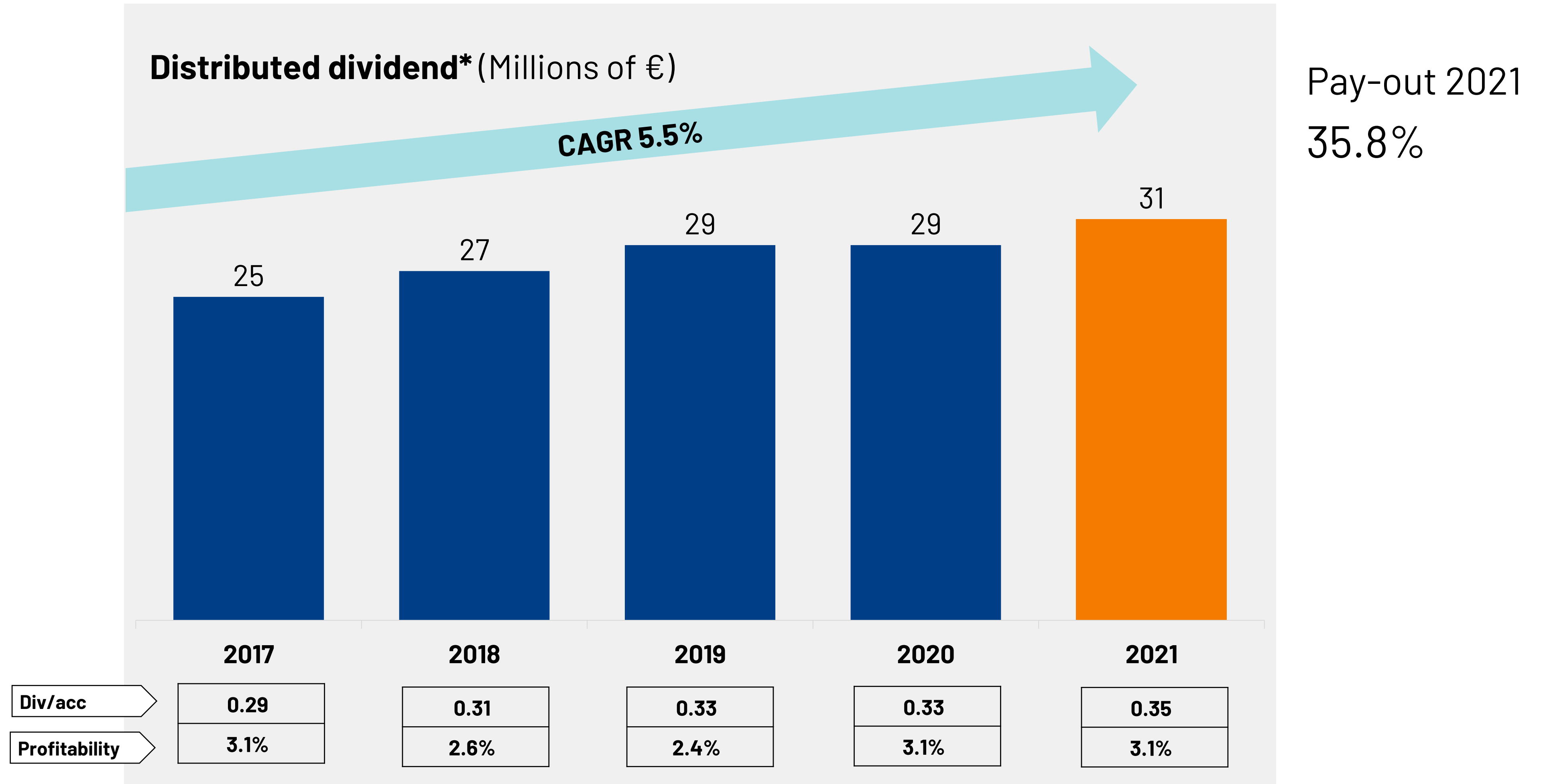


Figures at the close of 2021.

(*) Ratio Debt / EBITDA with recourse + Div projects.

4. Elecnor Group today

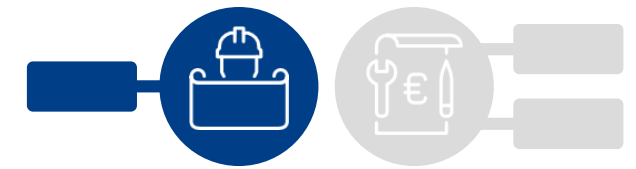
Turnover to Shareholders



(*) Dividends distributed in cash.

5. Future strategy

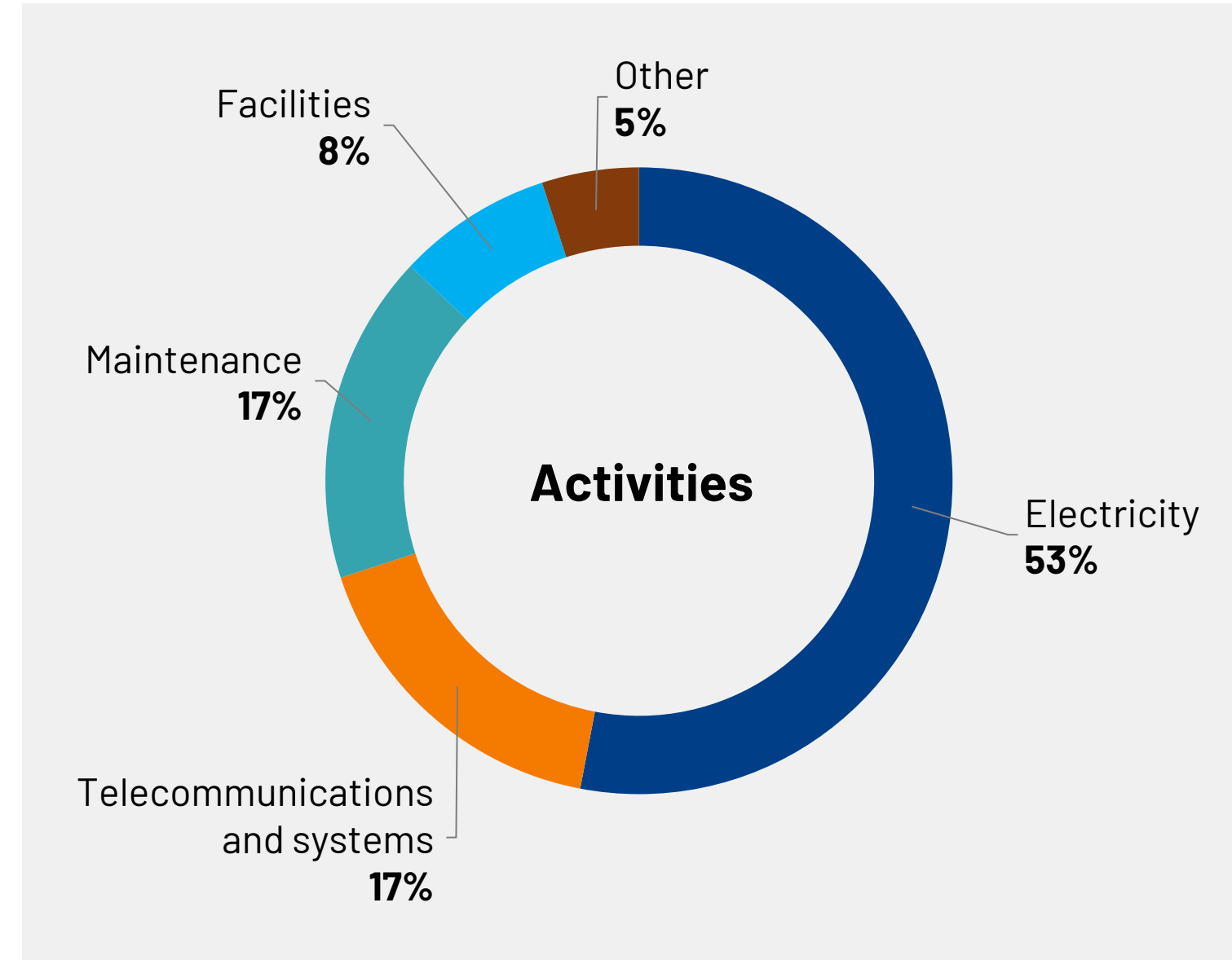
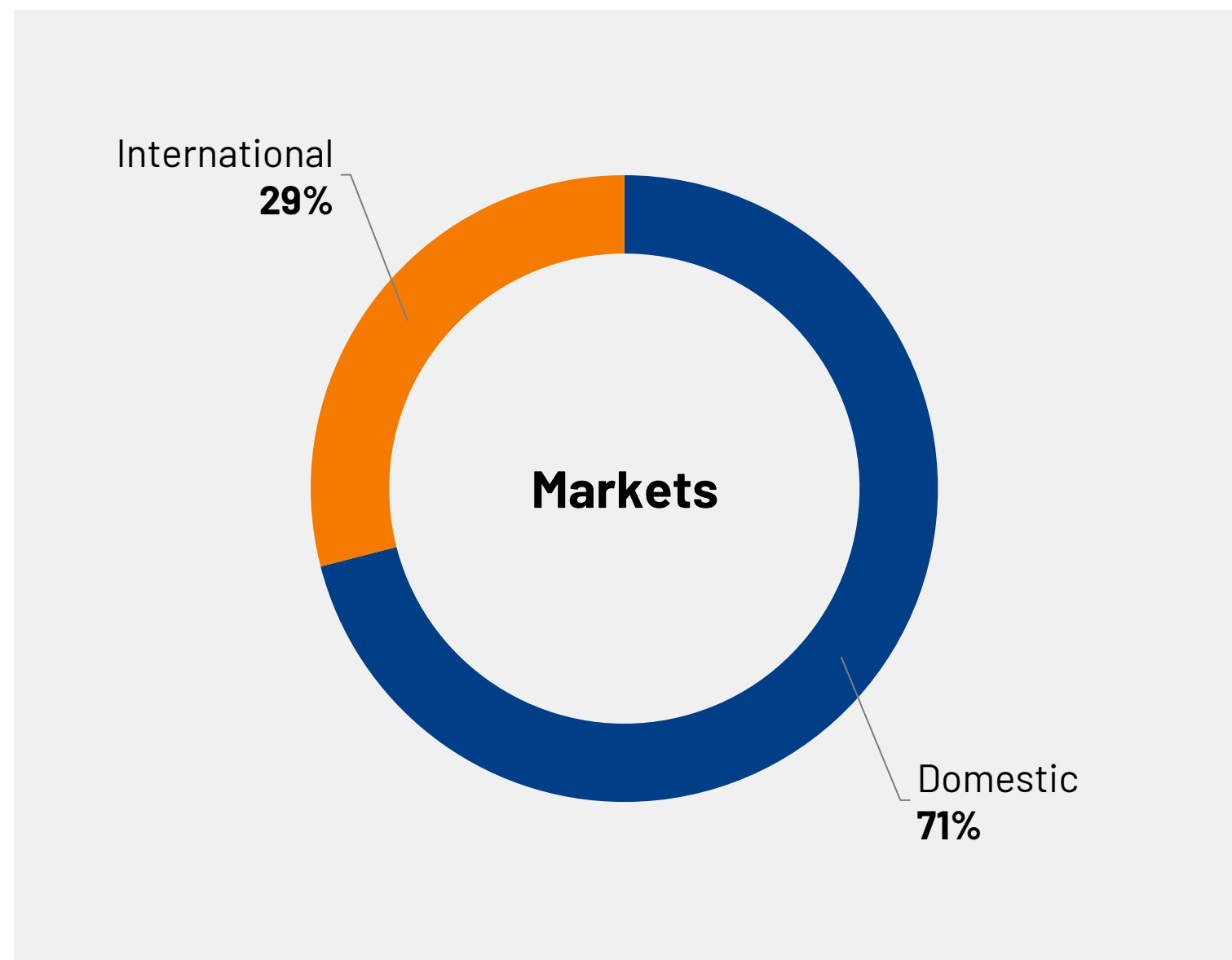




5. Future strategy

Essential Services - Elecnor (1/2)

Turnover: 1,358 Mill. € / 2020: 1,136 Million € Var.: 19.5%



LEADERSHIP IN SPAIN + PROFITABLE INTERNATIONALISATION + TRUSTED PARTNER



KEYS

- Prime customers (Utilities).
- Market intelligence: knowledge of customers.
- Long-term relations.
- Scalable.
- Countries with predictable legal frameworks



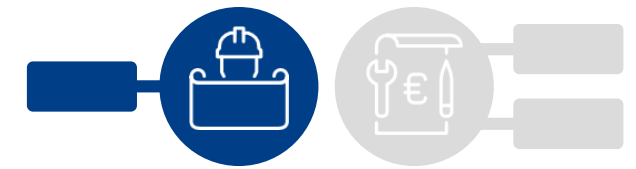
FINANCIAL PROFILE

- Generator of recurring cash.
- Minimum corporate financing.



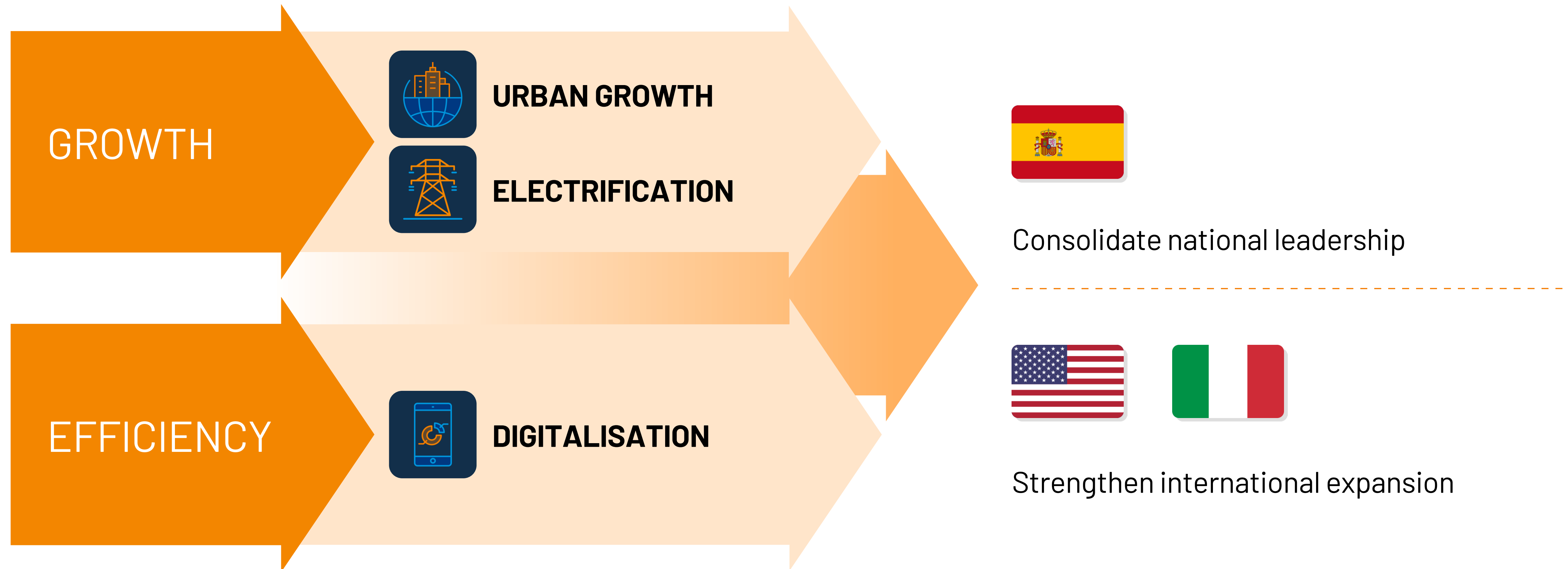
OPERATIONAL PROFILE

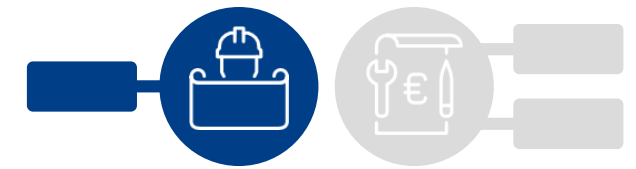
- Controlled operational risk.
 - Own equipment.
 - Labour specialization.
 - Cost control.



5. Future strategy

Essential Services - Elecnor (2/2)

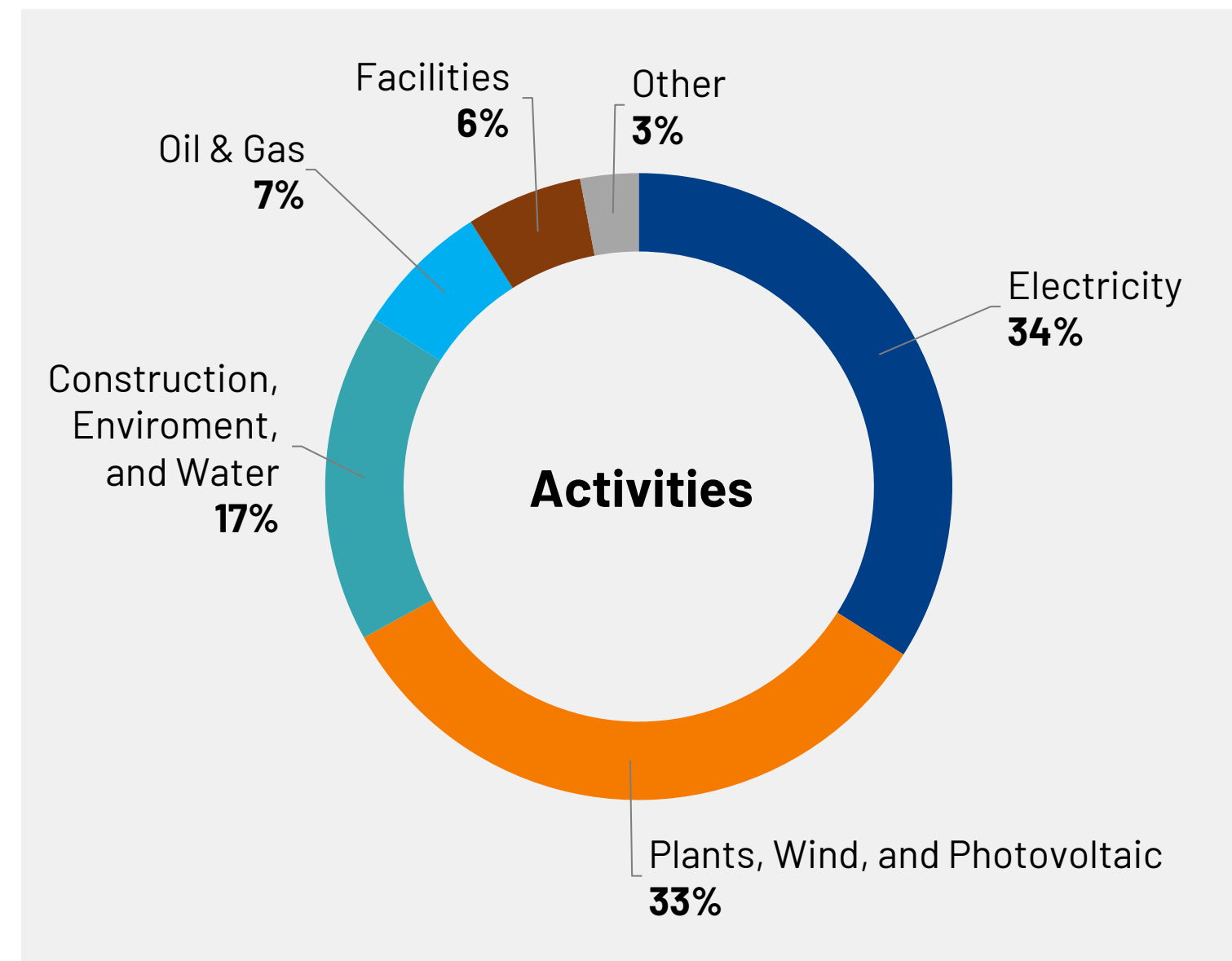
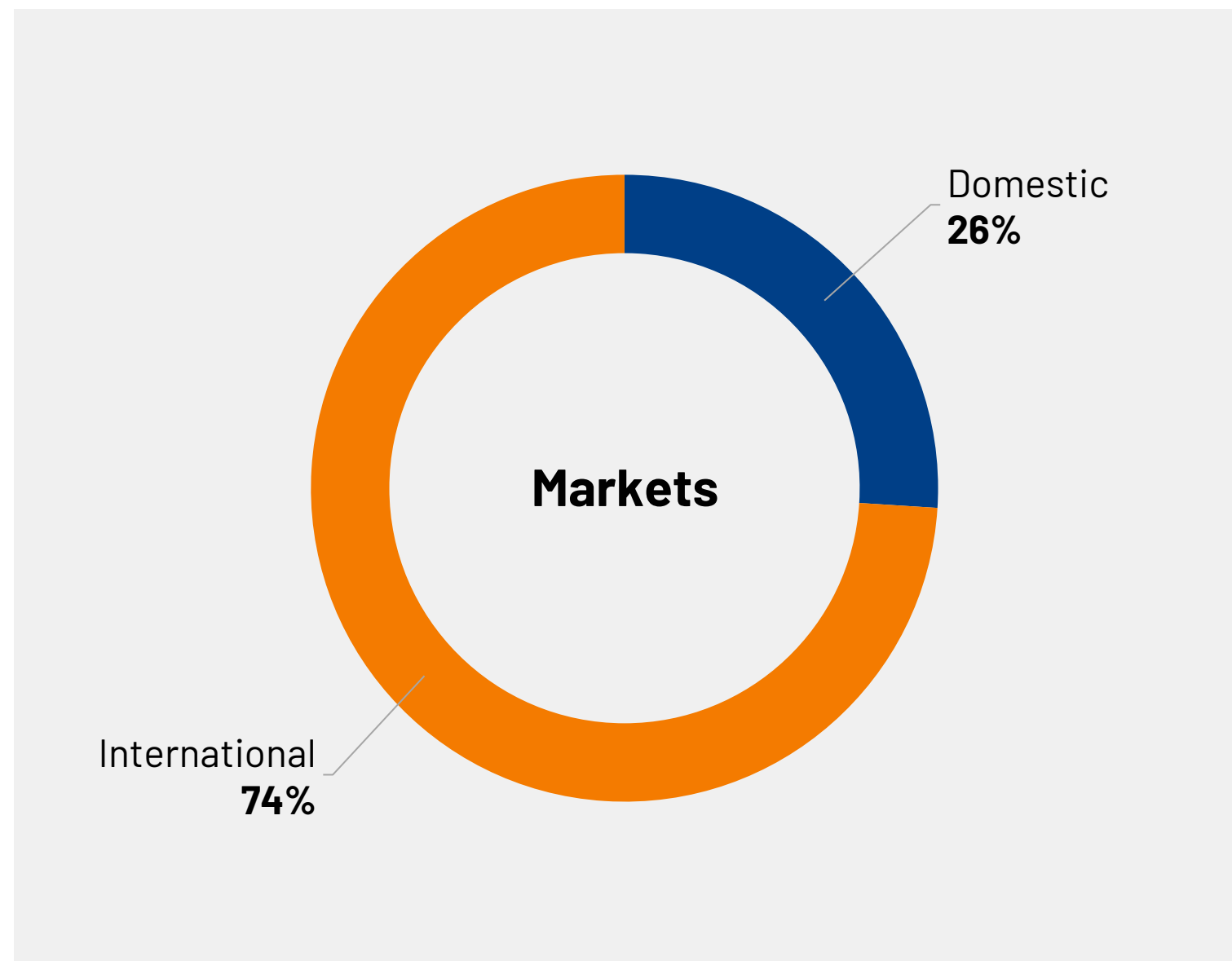




5. Future strategy

Turnkey Projects - Elecnor (1/2)

Turnover: 1,600 Mill. € / 2020: 1,216 Mill. € Var.: 31.6%



MORE THAN 60 YEARS OF EXPERIENCE AND CREDENTIALS AS A TRUSTED PARTNER



KEYS

- Prior analysis of tender risk.
- Excellent track record of project compliance.
- Ability to generate projects.



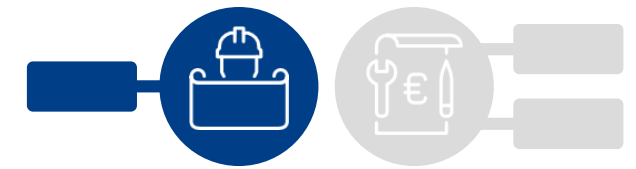
FINANCIAL PROFILE

- No-recourse financing for Elecnor.
- Financial structuring capability.
- Management of the CapEx risks of our customers..



OPERATIONAL PROFILE

- Own equipment.
- International coverage.
- Local implementation.



5. Future strategy

Turnkey Projects - Elecnor (2/2)



Private promotion of projects for construction or sale.



Structured financing for projects.



Co-investment with partners.



International capacity, local presence.

FOCUS ON COUNTRIES WITH STABLE PRESENCE AND GLOBAL EXECUTION CAPACITY

AMÉRICA



Brazil



Chile

AUSTRALIA



Growing presence

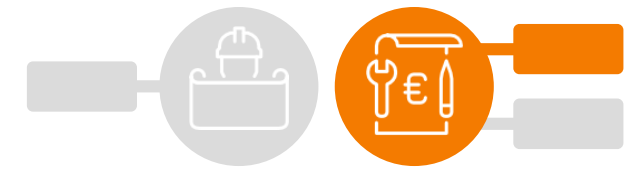
ÁFRICA



Angola



Cameroon

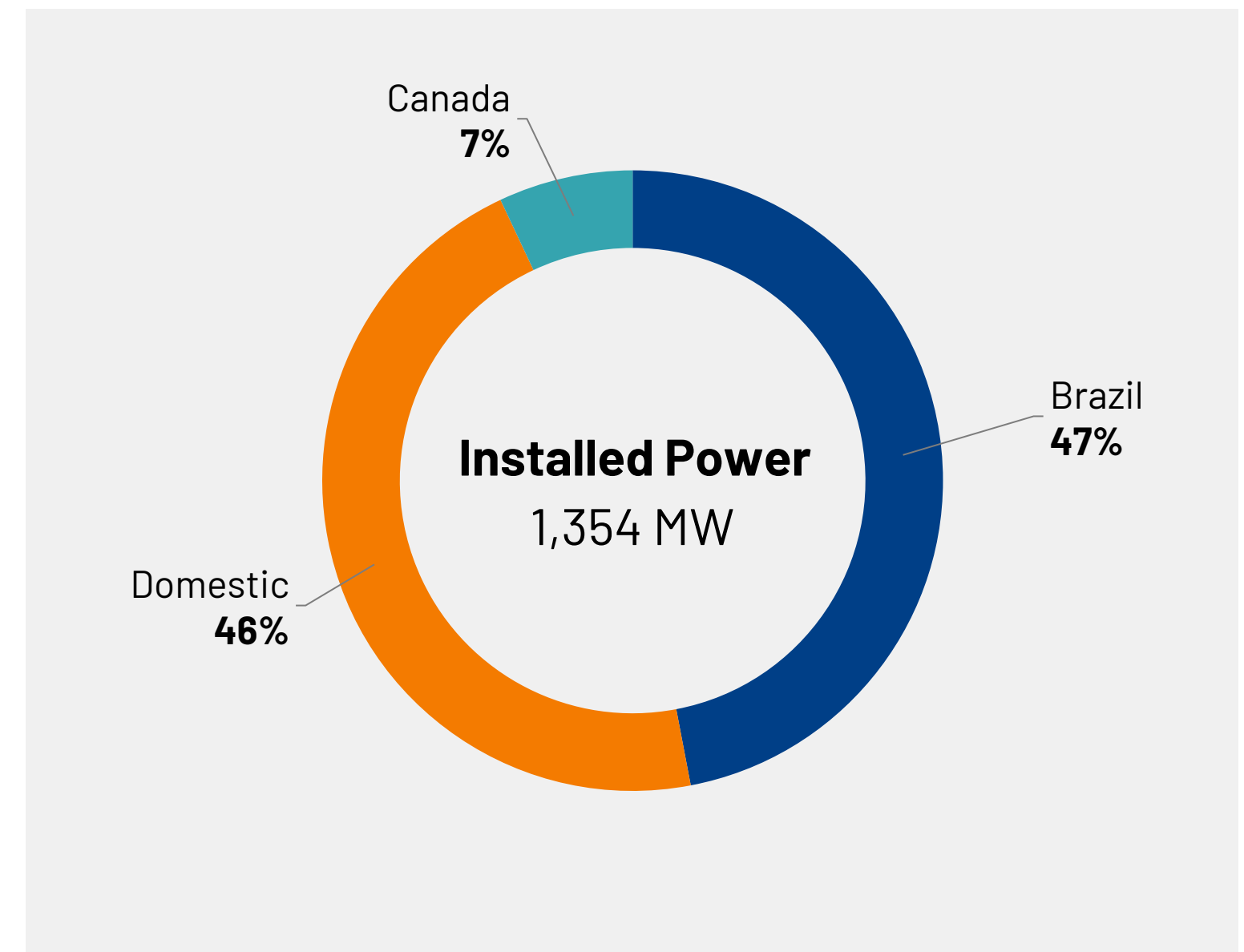
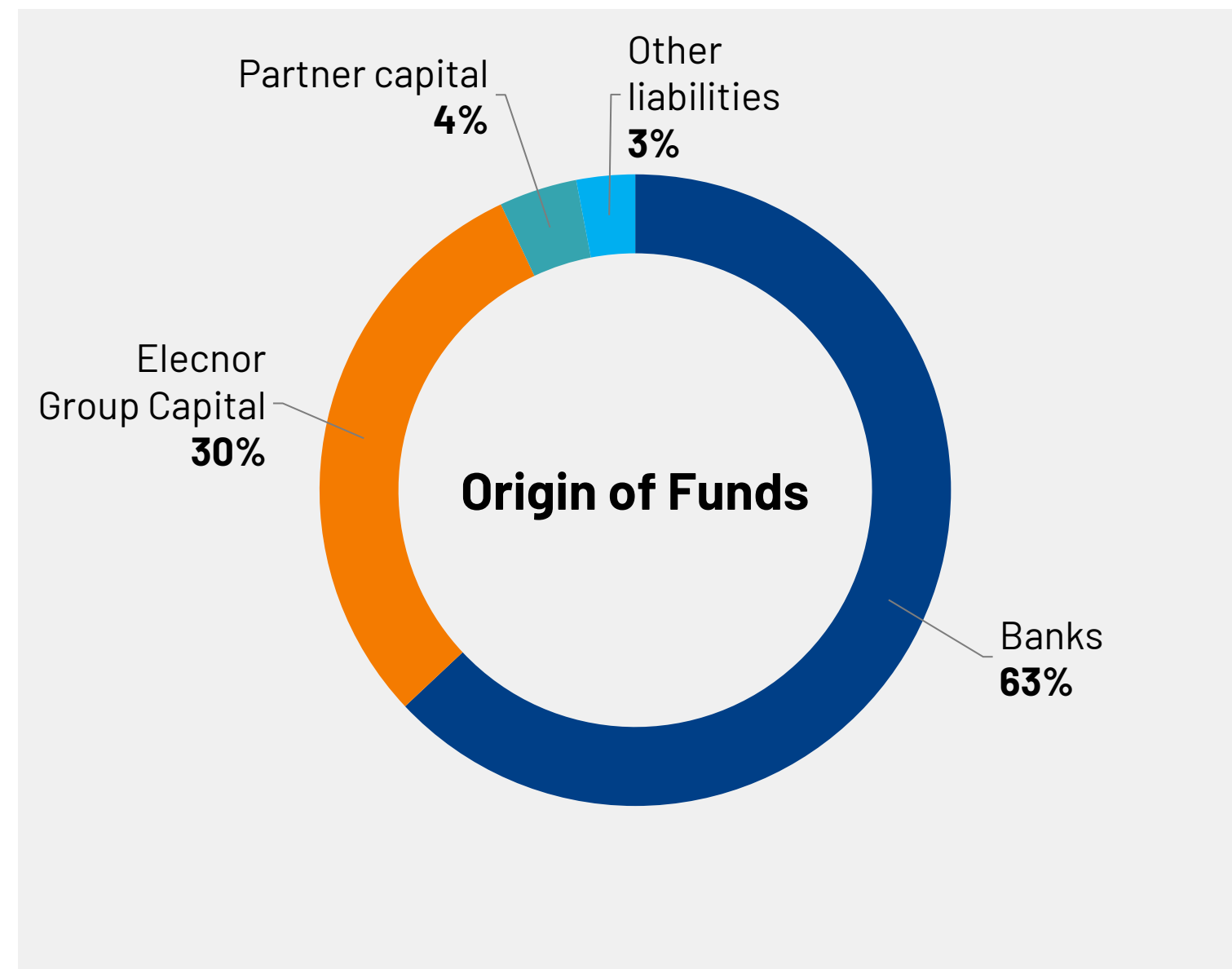
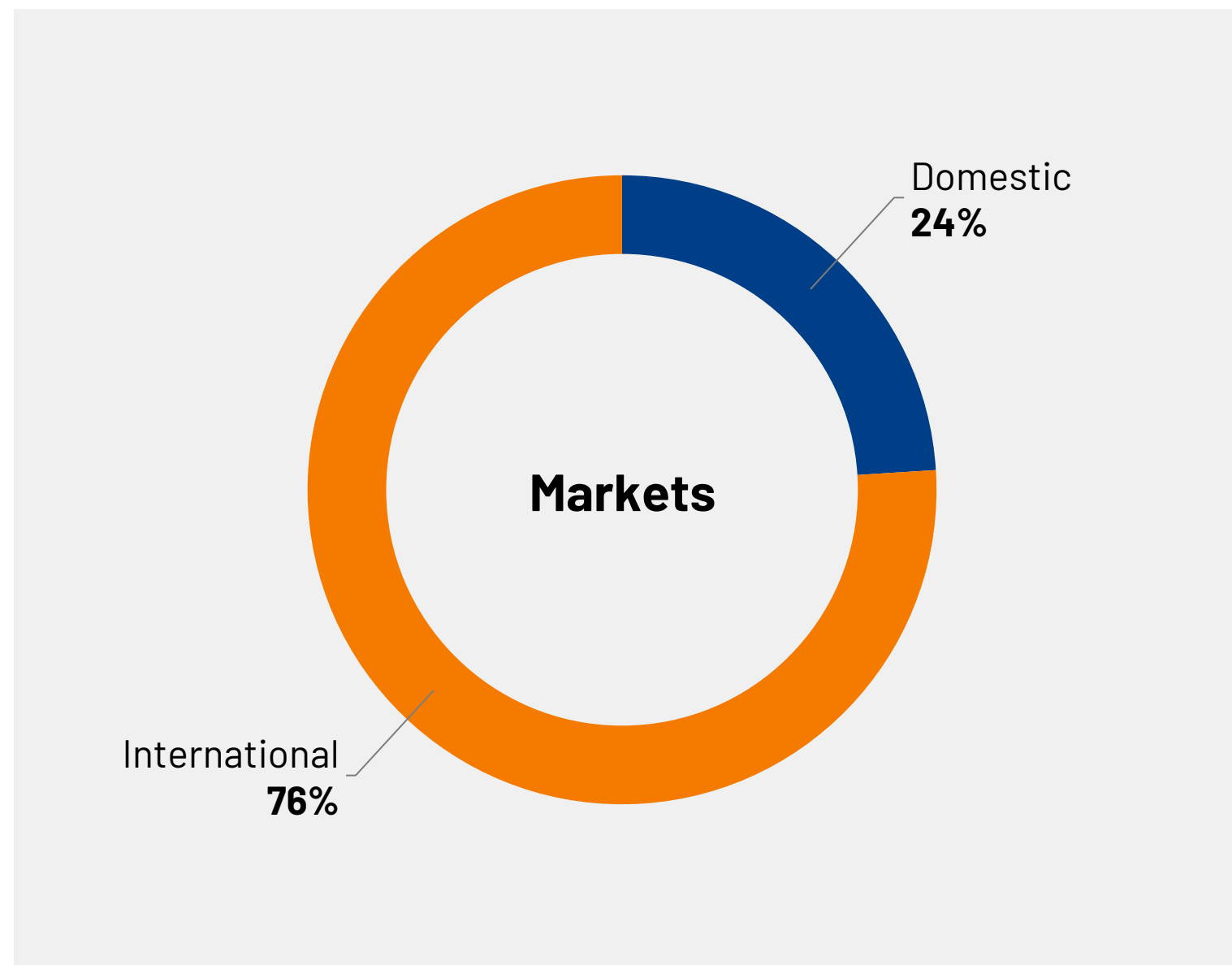


5. Future strategy

Wind and Photovoltaic Energy - Enerfín (1/3)

Carrying value of managed assets: 697 Million €

Pipeline 2021: 8.4 GW



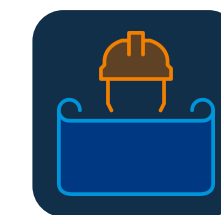
KEYS

- Technological excellence.
- Project promotion capacity.
- Great management capacity for energy buying and selling.
- Commitment to photovoltaic energy and hydrogen.



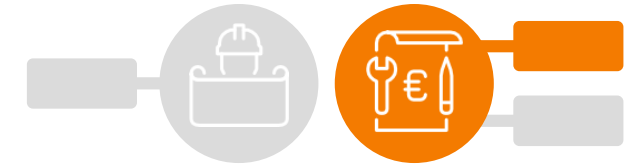
FINANCIAL PROFILE

- Long-term cash generator.
- Capital-intensive business.
- Long-term strategic partners.
- Long-term no-recourse financing.



OPERATIONAL PROFILE

- Wind farm operation and use.
- Structure financial operations.
- Management of demand risk.



5. Future strategy

Wind and Photovoltaic Energy - Enerfín (2/3)



Technological development.

- Energy storage.
- Hybridisation.



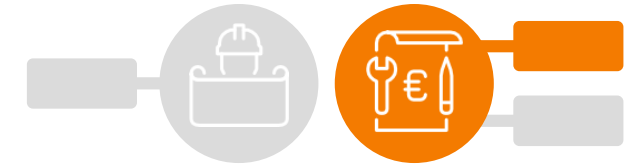
Commitment to photovoltaic energy.



Strong growth in renewables.

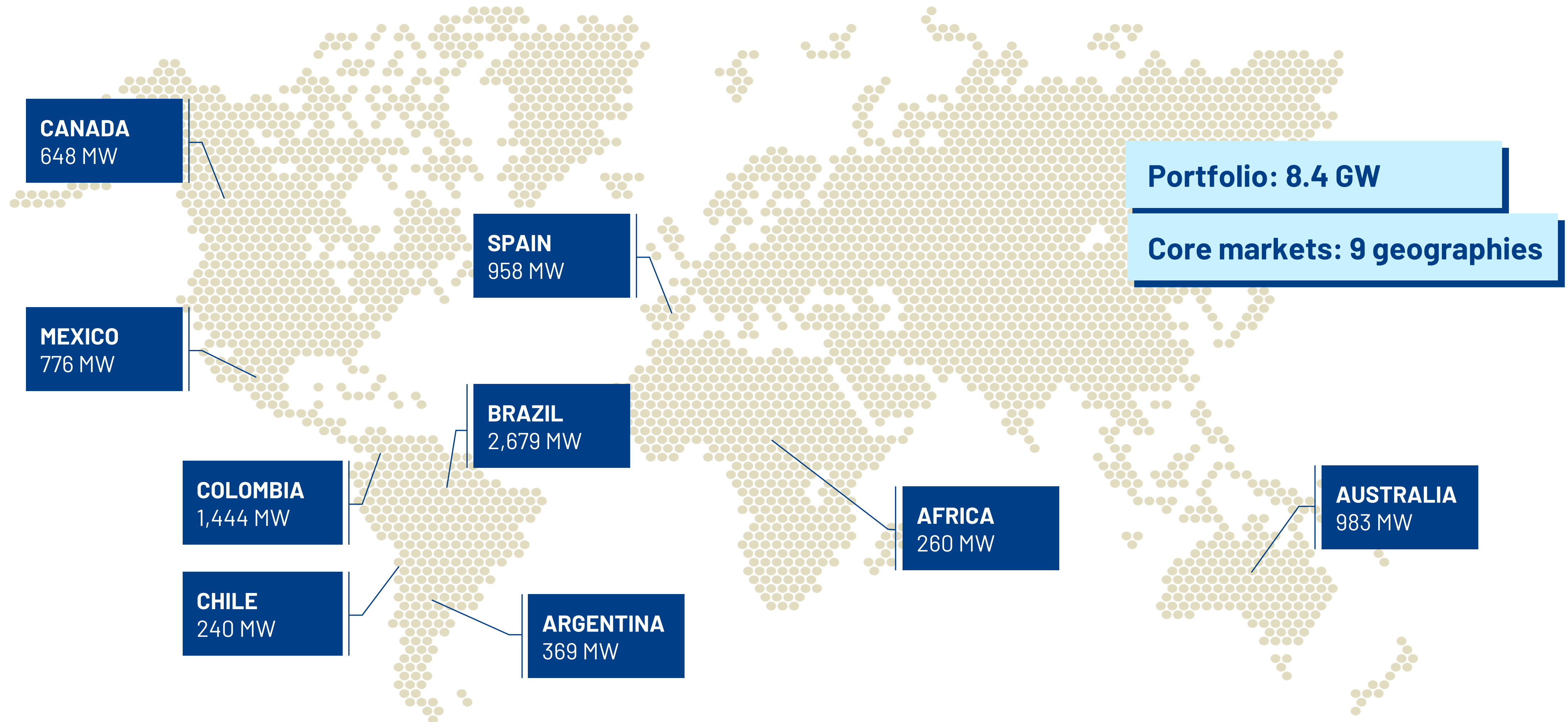
Making the most of Enerfín's experience and capabilities.

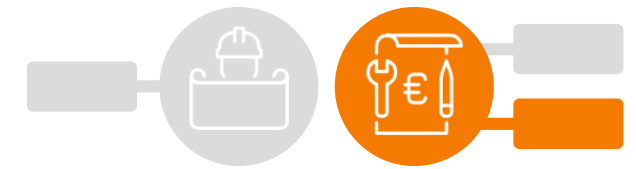




5. Future strategy

Wind and Photovoltaic Energy – Enerfín (3/3)

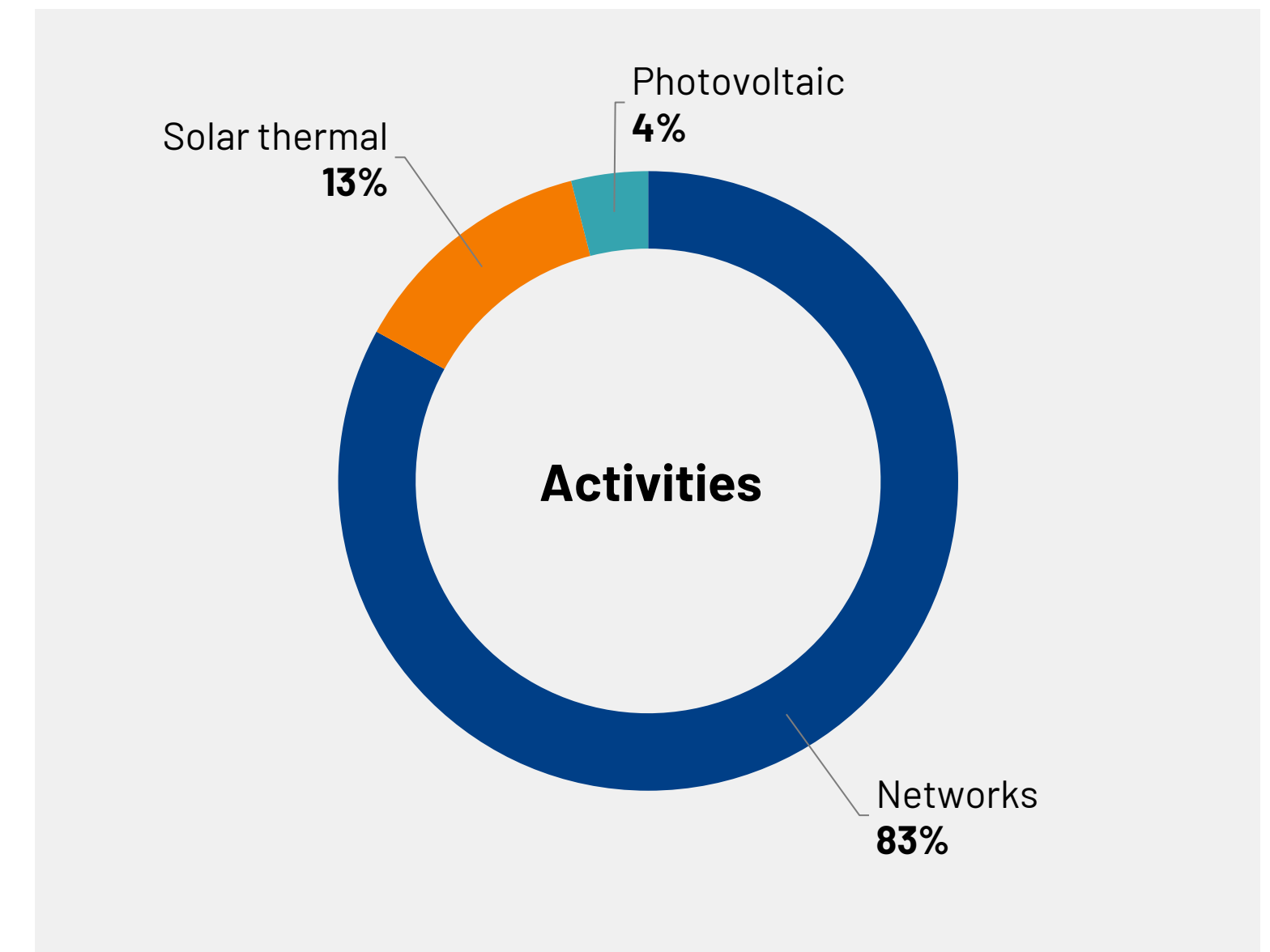
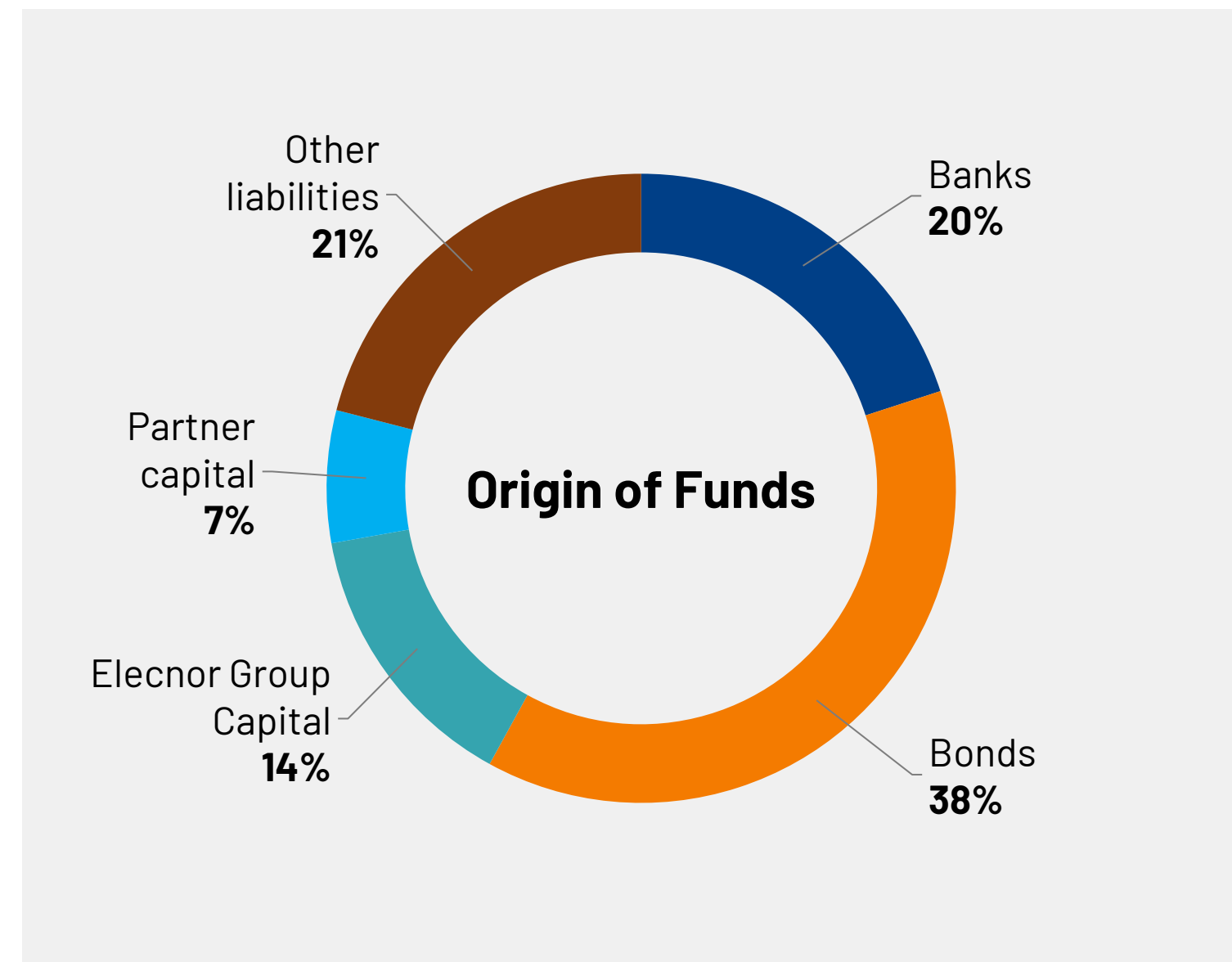
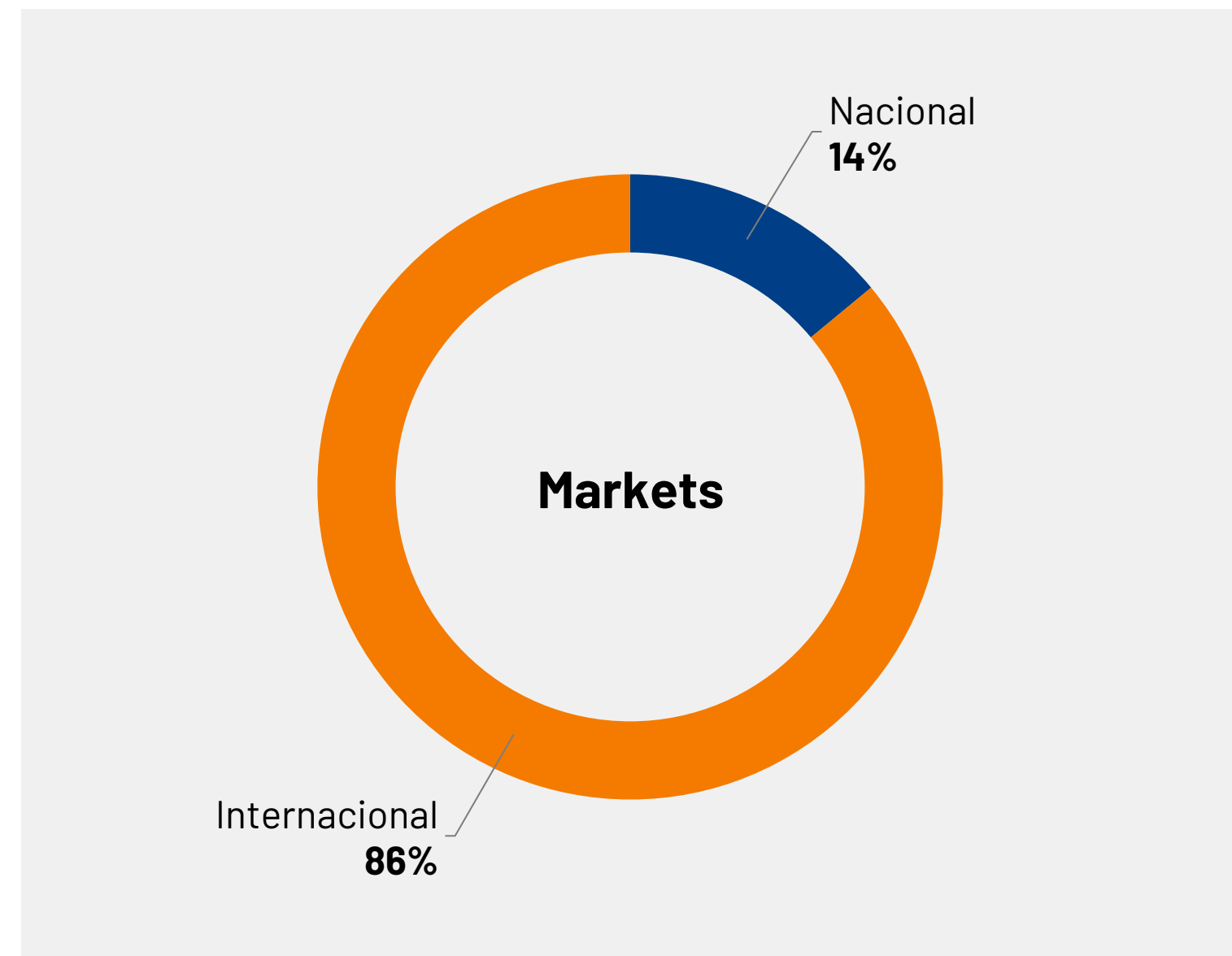




5. Future strategy

Transmission and Energy Networks – Celeo (1/2)

Carrying value of managed assets : 5,212 Mill. €



KEYS

- Stable judicial and legal frameworks.
- Payment for availability.
- Predictable turnover.
- Controlled operational risk.



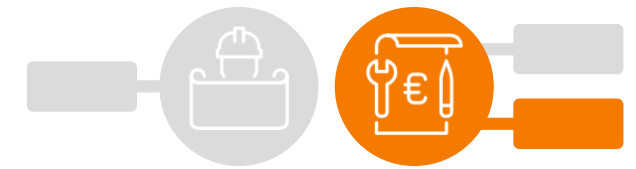
FINANCIAL PROFILE

- Long-term cash generator.
- Capital-intensive businesses.
- Long-term strategic partners.
- Long-term financing structure.



OPERATIONAL PROFILE

- Control of operational and CapEx risk.



5. Future strategy

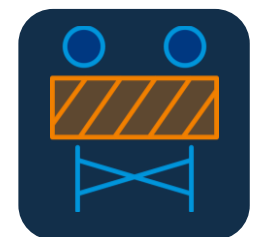
Transmission and Energy Networks – Celeo (2/2)



CapEx target:
€400 Million in 2019-2024*.



Growth strategy.
Co-investment with our partners.



Focus on greenfield projects.
Mature projects due to opportunity.



Management permanence.



(*) Ya comprometido 30% aproximadamente.

5. Future strategy

Diversification as the basis for growth



ESSENTIAL SERVICES



RENEWABLE ENERGIES



ELECTRIFICATION OF THE ECONOMY AND DIGITALISATION



USA • SPAIN • AUSTRALIA • ITALY • BRAZIL • AFRICA

6. Investment proposal



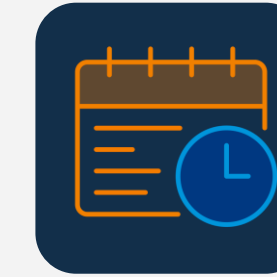
SERVICES AND PROJECTS

Increased demand due to global trends



RENEWABLE ENERGIES

Growth due to acceleration in policies against climate change



LONG-TERM INFRASTRUCTURE INVESTMENTS

Recurring cash flows



Sustainable and diversified growth

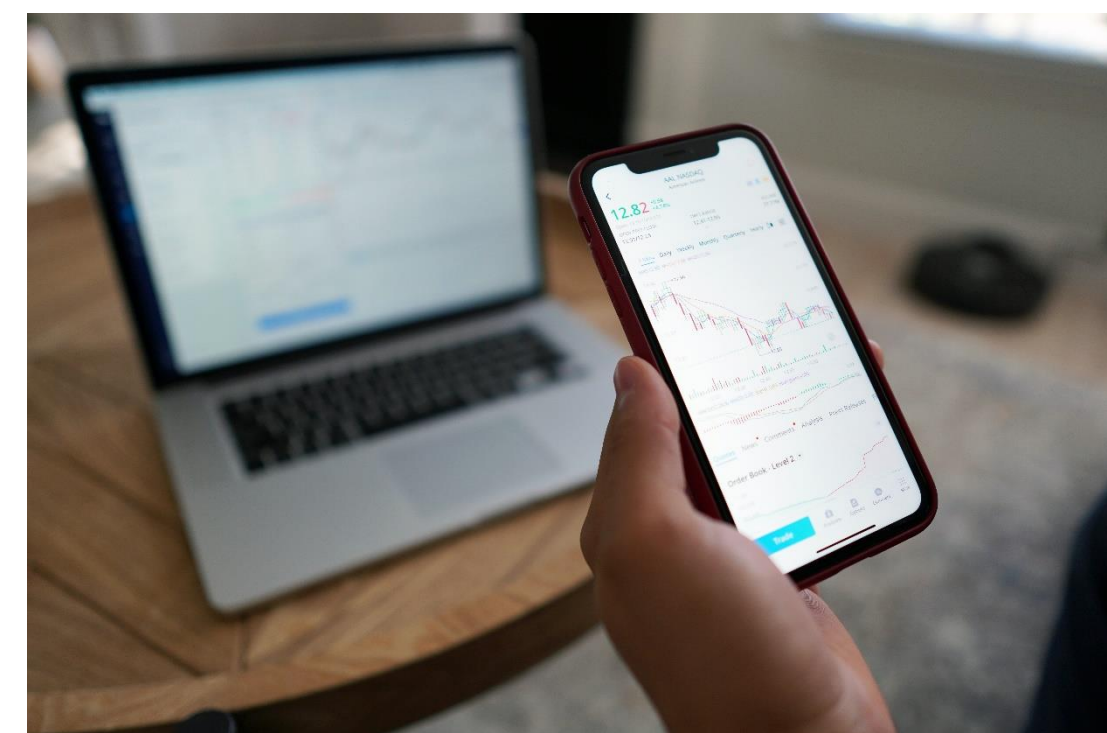
—
Presence in the entire value chain

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Trusted partner



Solid balance sheet,
generation of free cash flow

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Growing remuneration to shareholder



New Investor Relations
and shareholder
engagement policies



Proven technical,
financial and
reputational solvency





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Income Statement (I)

	Millions of euros		
	31-12-2021	31-12-2020	Variación
NET TURNOVER	3,122.4	2,456.0	27.1%
Work on plant, property and equipment	10.8	41.9	(74.2%)
Materials consumed and changes in inventory	(1,582.4)	(1,238.2)	27.8%
Personnel expenses	(868.3)	(708.6)	22.5%
Other operating expenses and income	(429.4)	(325.0)	32.1%
Equity-accounted results	22.8	16.6	37.3%
GROSS MARGIN	275.9	242.7	13.7%
Profit/loss on disposals	(4.1)	3.1	(233.2%)
EBITDA	271.8	245.8	10.6%
Amortisation and depreciation, impairment, charges to provisions and negative differences in business combinations	(93.1)	(99.2)	(6.1%)
EBIT	178.7	146.6	21.9%
Net financial expenses	(41.4)	(27.9)	48.5%
Exchange differences and other financial earnings	4.8	7.2	(33.3%)
PROFIT/LOSS BEFORE TAXES	142.1	125.9	12.8%
Corporate Income Tax	(48.4)	(43.2)	12.2%
PROFIT/LOSS FOR THE YEAR	93.7	82.8	13.2%
Non-controlling interests	7.7	4.5	71.9%
PROFIT ATTRIBUTABLE TO THE PARENT	86.0	78.3	9.7%

Income Statement (II)

Turnover by segments	Thousands of euros		
	2021	2020	Variación
Services and projects	2,958,160	2,352,471	25.7%
Infraestructure Investments	166,593	145,232	14.7%
Subtotal Businesses	3,124,753	2,497,703	25.1%
Operations between segments	(2,332)	(41,751)	-
	3,122,421	2,455,952	27.1%

EBITDA by segments	Thousands of euros		
	2021	2020	Variación
Services and projects	165,838	161,708	2.6%
Infraestructure Investments	131,301	112,791	16.4%
Subtotal Businesses	297,139	274,499	8.2%
Corporation	(25,109)	(21,394)	
Operations between segments	(261)	(7,303)	
EBITDA	271,769	245,802	10.6%

Consolidated net profit attributable by segment	Thousands of euros		
	2021	2020	Variación
Services and projects	77,119	71,517	7.8%
Infraestructure Investments	34,876	30,970	12.6%
Consolidated net profit from the businesses	111,995	102,487	9.3%
Corporation	(26,533)	(19,815)	
Operations between segments	421	(4,369)	
Total Group	85,883	78,303	9.7%

Balance sheet

	Thousands of euros		
	31-12-2021	31-12-2020	Variación
NON-CURRENT ASSETS	1,554,195	1,454,093	7%
Intangible assets (Goodwill and others)	43,857	41,191	6%
Right-to-use assets	77,521	49,902	55%
Property, plant and equipment	784,666	755,835	4%
Investments according to the equity method	517,203	479,970	8%
Long-term financial investments	41,535	46,640	(11%)
Deferred tax assets	89,413	80,555	11%
ACTIVO NO CORRIENTE	1,731,706	1,592,538	9%
Inventories	11,282	5,892	91%
Customer contract assets	399,621	338,880	18%
Trade and other receivables	767,035	743,284	3%
Trade receivables, related companies and public administrations	99,079	92,520	7%
Short-term financial investments	29,296	20,029	46%
Cash and cash equivalents	388,105	391,628	(1%)
Non-current assets held for sale	37,288	305	n.s.
TOTAL ASSETS	3,285,901	3,046,631	8%

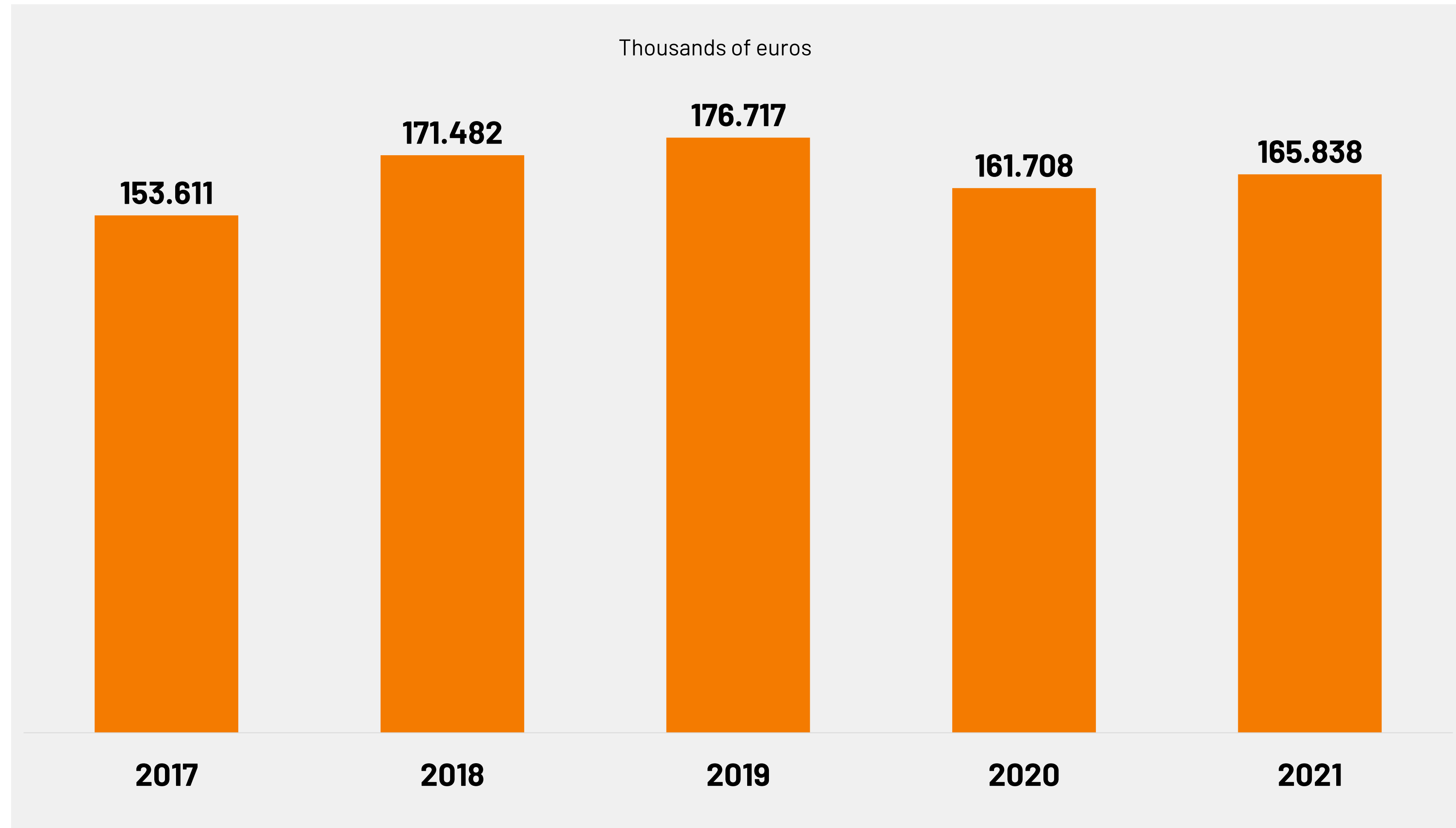
	Thousands of euros		
	31-12-2021	31-12-2020	Variación
TOTAL EQUITY	633,665	599,936	6%
NON-CURRENT LIABILITIES	951,945	952,221	(0%)
Government grants	4,920	5,218	(6%)
Long-term provisions	54,105	53,325	1%
Long-term financial debt	845,331	852,954	(1%)
Other non-current liabilities	20,060	14,343	40%
Deferred tax liabilities	27,529	26,381	4%
CURRENT LIABILITIES	1,700,291	1,494,474	14%
Short-term provisions	82,103	76,755	7%
Short-term financial debt	265,772	138,940	91%
Trade and other payables	754,952	662,071	14%
Customer contract liabilities	411,529	430,974	(5%)
Tax liabilities and other debts	185,935	185,734	0%
Pasivos Asociados a Act. No Corr. Mantenidos para la Venta	-	-	
TOTAL PASIVO	3,285,901	3,046,631	8%

Statement of cash flows

Thousands of euros

	31-12-2021	31-12-2020
Cash and cash equivalents at the start of the period	391,628	325,116
Net cash flows from operating activities during the period	206,190	193,985
Net cash flows from investment activities during the period	(99,962)	(209,601)
Net cash flows from financing activities during the period	(109,751)	82,128
Cash and cash equivalents at year end	388,105	391,628

Evolution of EBITDA Services and Projects



Enerfín Projects

Thousands of euros

Domestic Projects:	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 contratada por Enerfín Sociedad de Energía, S.L.	(37,558)	(65,987)	-	(65,987)		
Brazil Projects:						
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 Indios Energía, 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 Projects:						
Eoliennes de L'Érable, SEC.	21,441	(133,662)	5,588	(128,074)	100	51.00%
Structure	2,894	-	16,142	16,142	-	-
Developments and other investees*	(913)	-	2,895	2,895	213	-
Total	116,304	501,420	77,161	424,259	1,354	

(*) 213 MW under "Developments and other investees" correspond to the wind farms Sociedad Eólica de Andalucía, S.A., Parc Eòlic Baix Ebre, S.A. y Renovables del Cierzo (135 MW under construction).

Celeo Projects

Thousands of euros

Brazil Projects:	EBITDA¹	GROS 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	7,875	695	-	51.00%
Vila Do Conde Transmissora de Energia, S.A.	8,456	-	8,891	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 Projects:							
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	10,542	256	-	51.00%
Charrua Transmisora de Energia, S.A.	14,763	-	5,175	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	944	52	-	25.50%
Alfa Transmisora de Energia, S.A. ²	29,964	(973,281)	72,557	(900,723)	899	-	10.20%
Peru Projects:							
Puerto Maldonado Transmisora de Energia	(44)	(860)	1,995	1,134	162	-	51.00%
Spain Projects:							
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%
Structure and others ³	30,667	-	-	-	-	-	-
Total	299,882	2,746,833	312,726	2,434,106	6,804	345	

¹ EBITDA at 100% of 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.

Figures at the close of 2021.

Distribution of the carrying value of managed assets (31-12-2021)

