



First half
2023
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 financial year that ended on 30 June 2023, audited by PricewaterhouseCoopers 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

expressed, implied or projected in the information and future forecasts.

Except for the aforementioned financial information, the information and any opinions and statements contained herein have not been verified by independent third parties and, therefore, no guarantee of impartiality, accuracy, completeness or correctness of the information or opinions and statements expressed therein is implied or explicitly given.

This document does not constitute an offer or invitation to acquire or subscribe for shares, in accordance with the provisions of Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Spanish Securities Market and its implementing regulations.

Furthermore, this document does not constitute an offer for the purchase, sale or exchange, nor a request for an offer to purchase, sell or exchange securities, nor a request for any vote or approval in any other jurisdiction.

Key figures for the first half of 2023



Consolidated turnover

EUR **1,835** million



1,592



Consolidated net profit

EUR **47.4** million



43.8



Ebitda

EUR **176** million



146

06/30/2022



Backlog
EUR **2,474** million

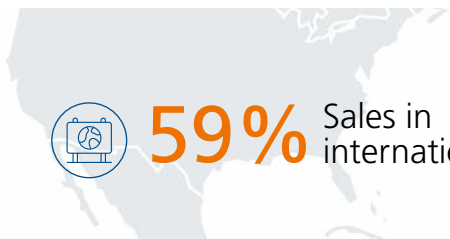


1,734 MW
of renewable energy

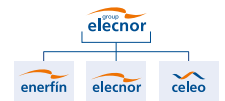


7,284 km of
transmission lines
345 MW of renewable energy

Internationalisation



Sales in more than **50** countries



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.

Concessions and own projects

Development and operation of projects aimed at the stability and long-term profitability through concession contracts and strategic investments in own projects, reinforcing its renewables and energy infrastructure portfolio and boosting the Group's long-term value.

Essential services

Integration of energy distribution, telecommunications, maintenance and installation services that are essential for driving change and well-being in cities and providing feedback to the sustainable projects business.

Sustainable projects

Promotion, construction, operation and maintenance of clean energy generation and transmission infrastructure worldwide, improving the living conditions of communities and enhancing sustainable development.



Sustainable value. ESG Commitment

Corporate Social Responsibility Management System in accordance with the IQNet SR10 standard

Committed to the environment

2035 Climate Change Strategy aligned with the TCFD

Emission reduction targets validated by SBTi

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

2,079 MW of renewable energy in operation and construction

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



Focused on people

Health and safety at the heart of the business

Committed to equality and diversity

Operational excellence

Dialogue with local communities



We invest in and develop infrastructures for the progress of society



Responsible management

Compliance system aligned with the highest international standards

The highest ethical standards

Zero tolerance for malpractice

Supply chain aligned with the Group's sustainability standards

UNE-ISO 37001 ANTI-BRIBERY MANAGEMENT SYSTEMS STANDARD

UNE 19601 CRIMINAL COMPLIANCE MANAGEMENT SYSTEMS STANDARD



During this year, the Elecnor Group will outline its new **2023-2025 Strategic Sustainability Plan** in which it will maintain its firm commitment to people, society and the environment, always with ethical and responsible management.



Outlook for 2023

The Elecnor Group is at the epicentre of three key macro-trends to foster its development and value generation:

- › Environmental and social sustainability
- › Energy transition and electrification of the economy
- › Urban planning and digitalisation of society

Following the strong performance in this first half, and based on the solid portfolio of contracts coupled with geographical diversification, in 2023 the Elecnor Group expects to exceed the previous year's sales and profit, as it has over the last decade.





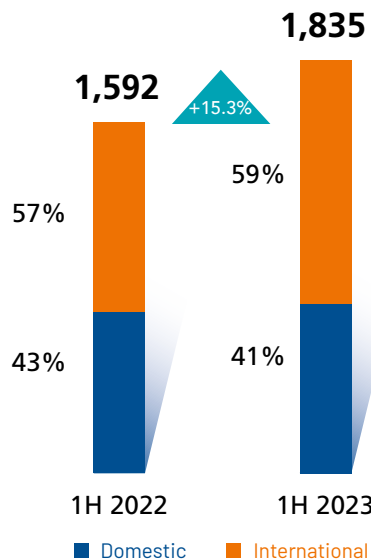
Key figures



Key consolidated figures

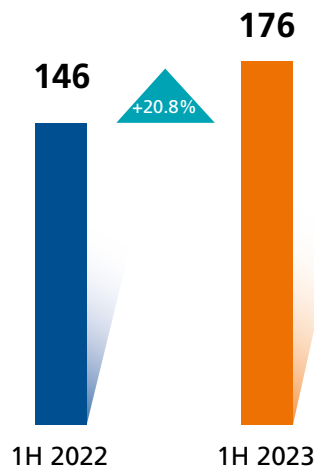
Sales

In EUR million



EBITDA

In EUR million

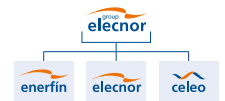


Consolidated net profit

In EUR million



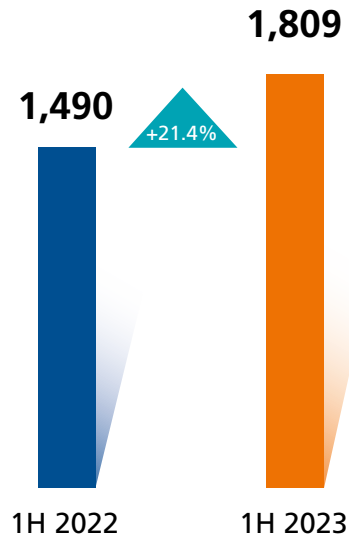
* Celeo is consolidated in the Group's financial statements using the equity method, whereby it does not contribute to the consolidated sales figure. In the first half of the year, it reached an attributable consolidated net profit of euros 5.9 million (euros 4.1 million in the same period the previous year) after applying the percentage of ownership and corresponding consolidation adjustments. 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.





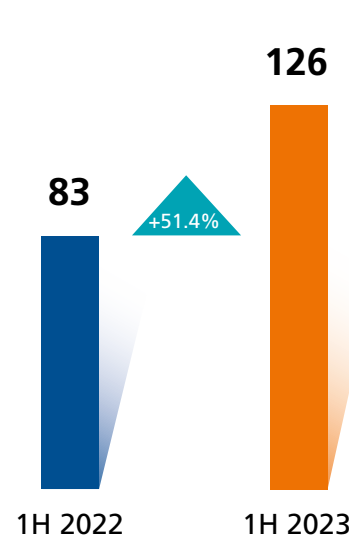
Turnover

In EUR million



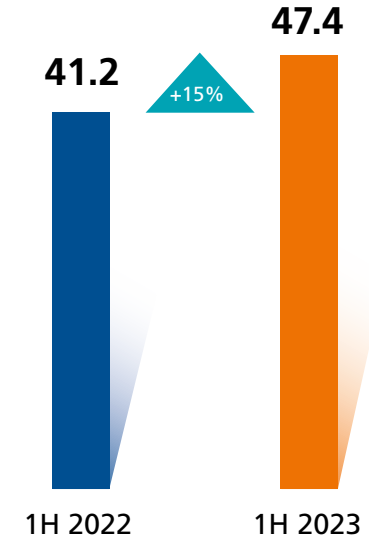
EBITDA

In EUR million



Net Profit

In EUR million





Domestic market

- ⇒ Growth of the activity thanks to the **essential services** developed for the electricity, telecommunications, water, power transmission and distribution sectors, where Elecnor works to provide all utilities.
- ⇒ Outstanding contribution to the maintenance activity developed for the public and private sectors.
- ⇒ In the **sustainable projects** activity, special mention is to be made to the work on the construction of wind and solar PV farms, as well as those related to self-consumption and energy efficiency.

International market

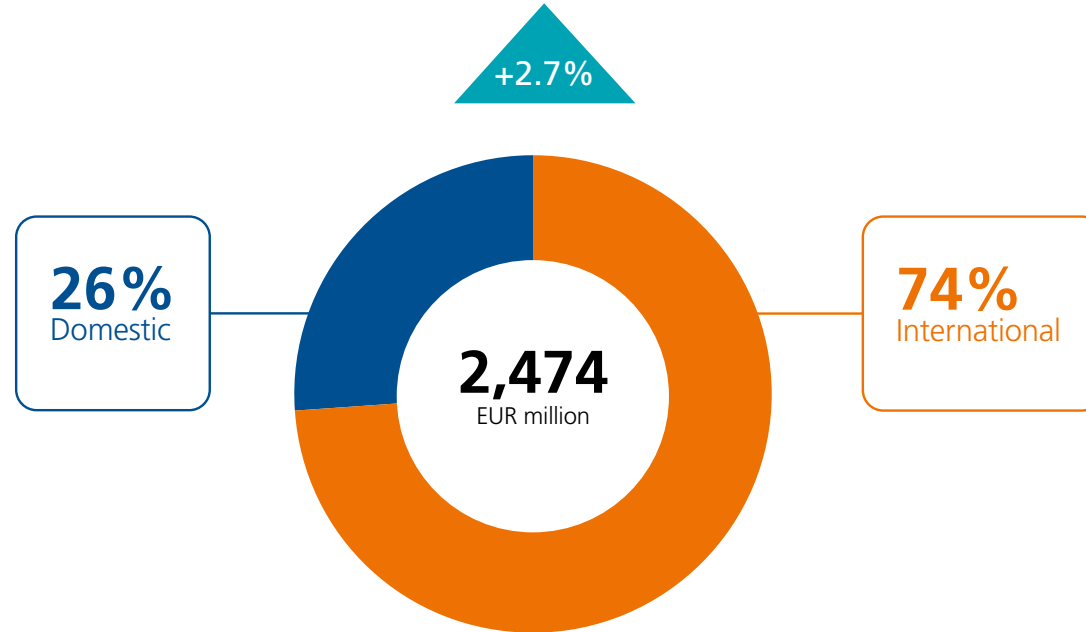
- ⇒ Positive progress owing mainly to the **sustainable projects** in Australia, Brazil and Chile (particularly in renewable energies and electricity transmission lines).
- ⇒ The construction of solar PV farms in Colombia, the Dominican Republic and Ghana, wind farms in Brazil, hydroelectric plants in Cameroon, substations in Cameroon, Mozambique and Gambia, and transmission lines in Zambia, among many others.
- ⇒ Outstanding **essential services activities** of the US subsidiaries (Hawkeye, Belco and Energy Services).
- ⇒ In addition to the positive performance of the various business activities developed by Elecnor Servicios y Proyectos, increased profit after taxes for this period includes the completion of the sale of Mexican companies Gasoducto de Morelos, S.A.P.I. de C.V. and Morelos O&M, S.A.P.I. de C.V., 50% owned with Enagás Internacional, S.L.U., and the allocation of a provision based on the estimate of a negative margin in relation to 'Project Energy Connect' in Australia.

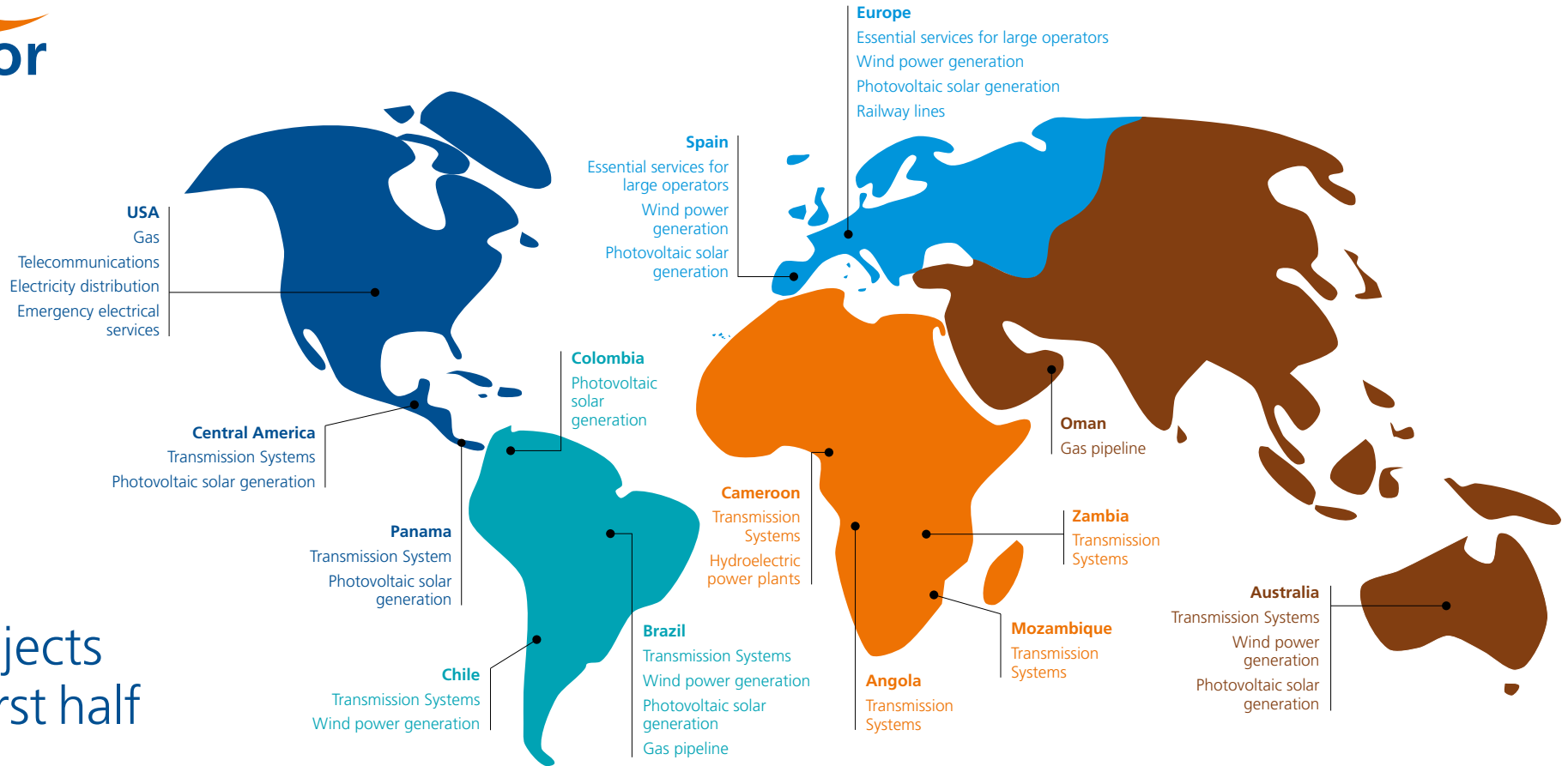




The production **portfolio** to be carried out in the next 12 months

- ⇒ The domestic market portfolio consists of contracts for essential service activities, as well as sustainable projects for the construction of renewable energy plants for the amounts expected to be executed over the next 12 months.
- ⇒ The international portfolio includes both European countries (Italy and the United Kingdom), where service-related activities are carried out, and other countries (Australia, the United States and Brazil, mainly) with contracts for major projects for the construction of renewable-energy power generation plants and power transmission projects.



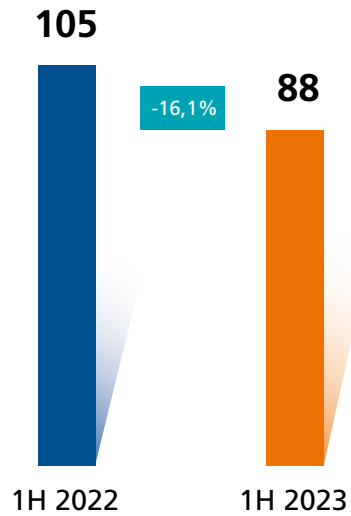


Key projects in the first half



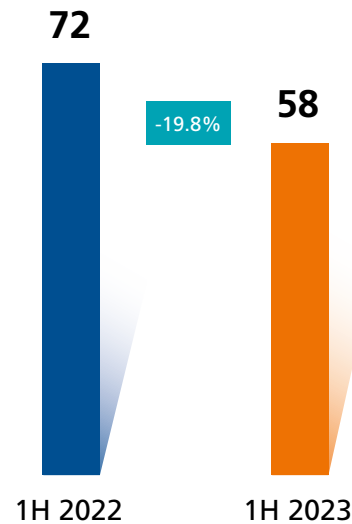
Turnover

In EUR million



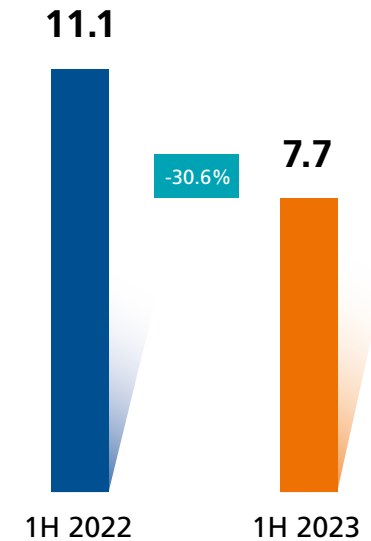
EBITDA

In EUR million



Net Profit

In EUR million





Enerfín's profit is explained by the high energy prices marking the first half of 2022, and which made it possible to attain a volume of revenue of euros 105.3 million during that period, far above the figures set out in the budgets. These prices reached levels that were significantly higher than those provided between January and June 2023.

However, during the first half of 2023, electricity production in Spain, Brazil and Canada amounted to 1,037 GWh, surpassing the generation of the previous year during that same period (1,010 GWh).

Enerfín is increasing its assets with the construction of the 129 MWp Portón del Sol solar PV farm in Colombia, and the 68 MWp Solar Serrita farm in Brazil.

This year construction of the 136 MW Winnifred wind farm begins in Canada, along with the 46 MW Cernégula wind farm, in Spain.

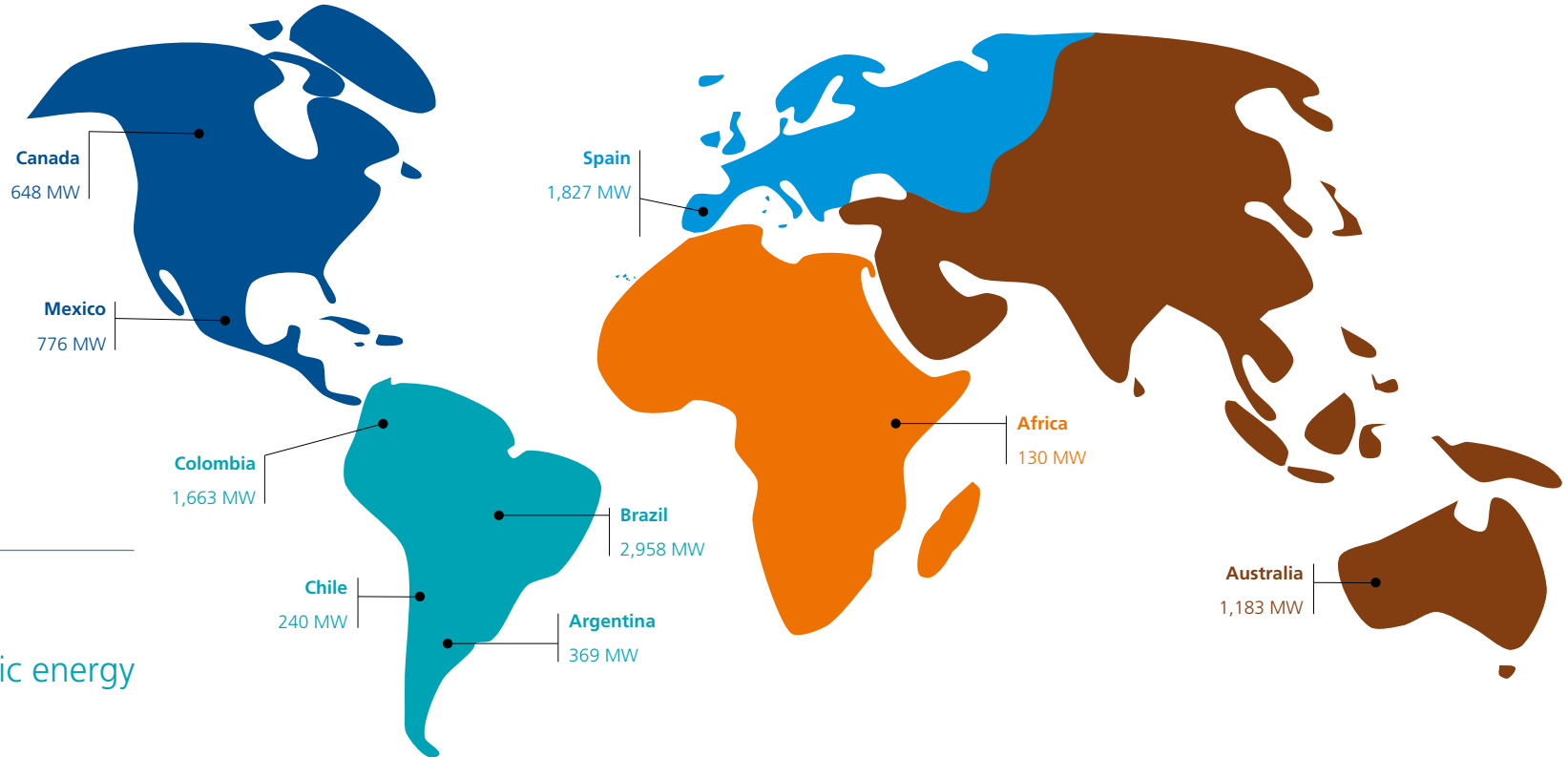
In Spain, the 139.2 MW Ribera Navarra Wind Complex will begin operation between August and December 2023.

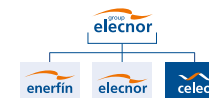




1,734 MW of renewable energy in operation and in construction in Spain, Brazil and Canada and Colombia

Nearly **10 GW** of wind and photovoltaic energy projects in the pipeline





Turnover

In EUR million



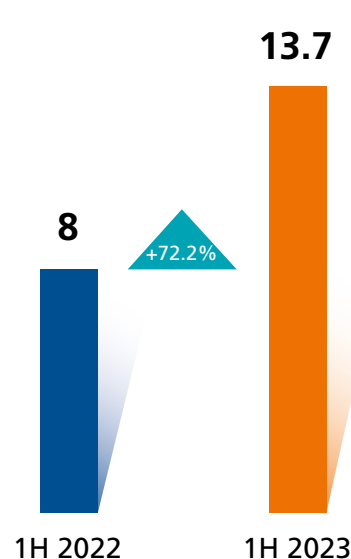
EBITDA

In EUR million



Net Profit

In EUR million



Celeo is consolidated in the Group's financial statements using the **equity method**, whereby it does not contribute to the consolidated sales figure. In the first half of the year, it reached an attributable consolidated net profit of euros 5.9 million (euros 4.1 million in the same period the previous year) after applying the percentage of ownership and corresponding consolidation adjustments. 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.

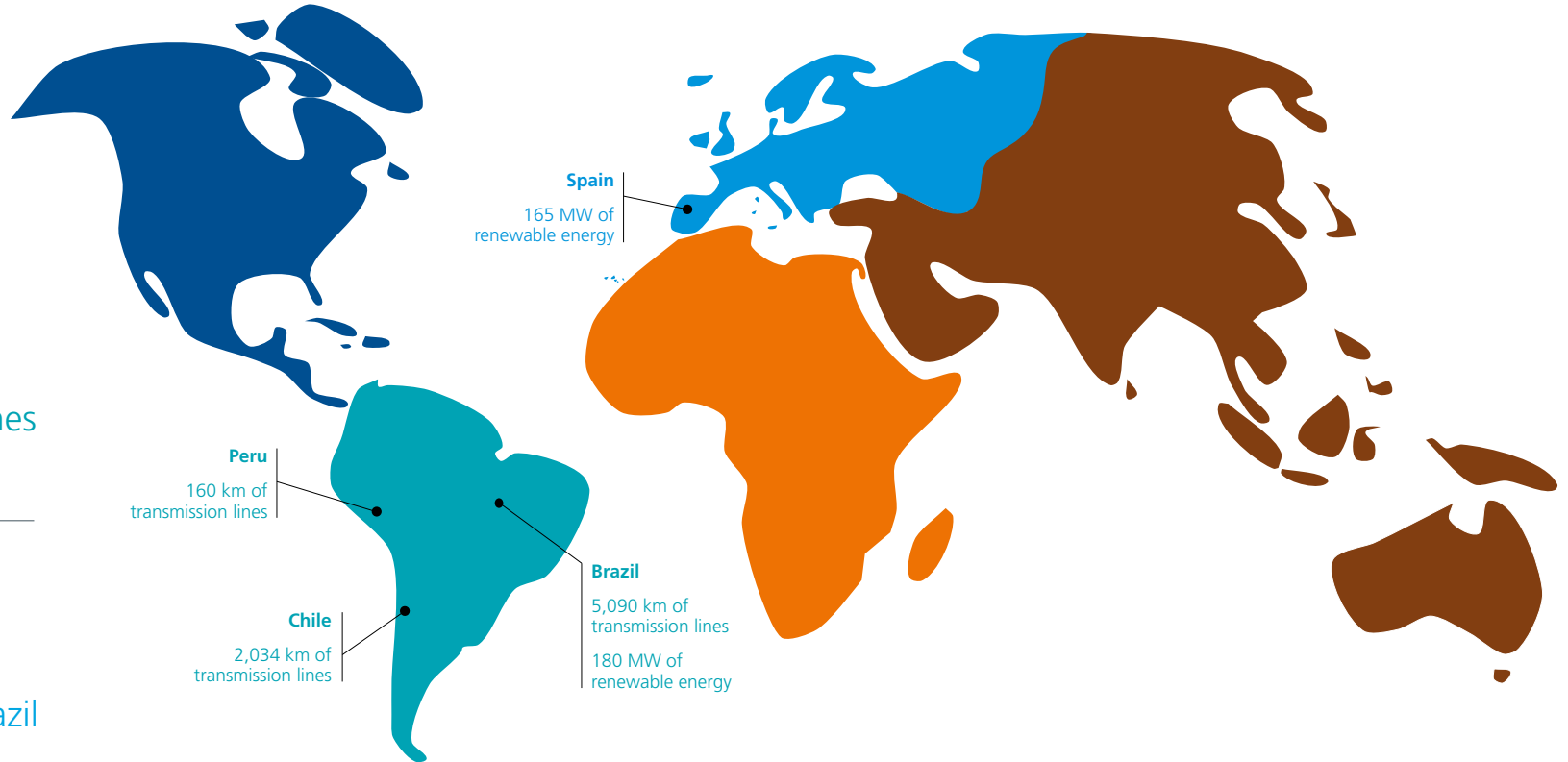


Celeo's Transmission Grid business was enhanced by the increase of price indices that affect the sale prices applicable to the transmission lines with special impact on the Brazilian projects and, in particular, by the improved financial charge on the companies in Brazil with respect to the same period of the previous year.

Celeo's solar thermal plants in Spain have achieved higher production (136,142 MWh) with respect to the same period of the previous year (116,980 MWh).

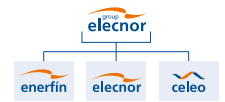
Celeo Redes Brasil was awarded lot 6 of the ANEEL tender (Leilão 1/2023) which took place on 30 June in São Paulo. The concession comprises the financing, construction and operation of a 500 kV double circuit transmission line measuring 357 km and includes connection equipment in the respective substations.





7,284 km
of power transmission lines
in Chile, Brazil and Peru

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



Financial
strategy



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 Note Programme on Spain's Alternative Fixed-Income Market (MARF)

- ⇒ Released for publication in June 2022, with a ceiling set at 400 million euros, one of the largest in the market, to address the working capital requirement for its projects, both in Spain and internationally.
- ⇒ This is Elecnor Group's second programme linked to sustainability, which includes the twin goals of cutting greenhouse gas emissions and accidents in the workplace.
- ⇒ With this new Programme, the Elecnor Group has access to funding, both in Euro and US dollars, at terms of up to 24 months.
- ⇒ For the past nine years, the Elecnor Group has completed 269 issues for a total of euros 7,750 million, making it one of the main issuers of promissory notes on 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.



This is the Ecnor Group

The Elecnor Group is a global company with sales in more than **50 countries** and three strategic lines

Concessions and own projects

Essential services

Sustainable projects





www.grupoelecnor.com

Follow us on social media

