

Equity story



A global provider of infrastructure, energy, and services, driving development and opportunities for people worldwide.

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2025-2027

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Why to invest in
Elecnor Group

01 WHO WE ARE



Our purpose: a global provider of infrastructure, energy, and services, driving development and opportunities for people worldwide.

Core values

Team

Commitment to employee well-being and professional development.

Safety, talent, passion.

Commitment

Reliability and dedication to delivering top-quality service to clients.

Hard work, perseverance, trust.

Responsibility

Focused on generating a positive impact on communities and the environment.

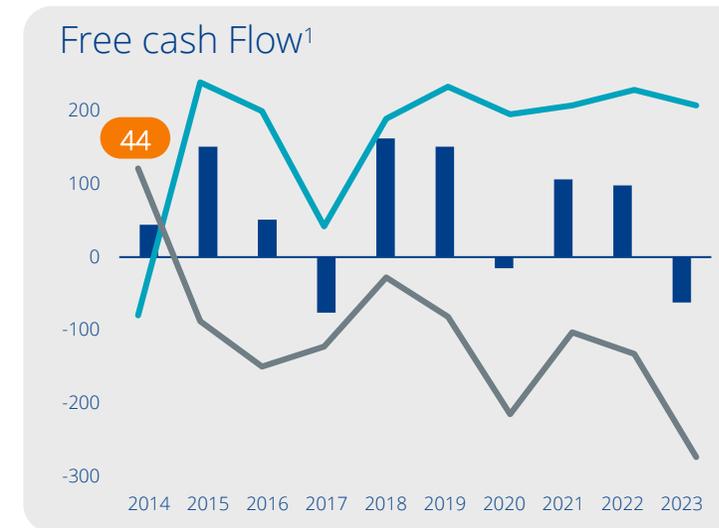
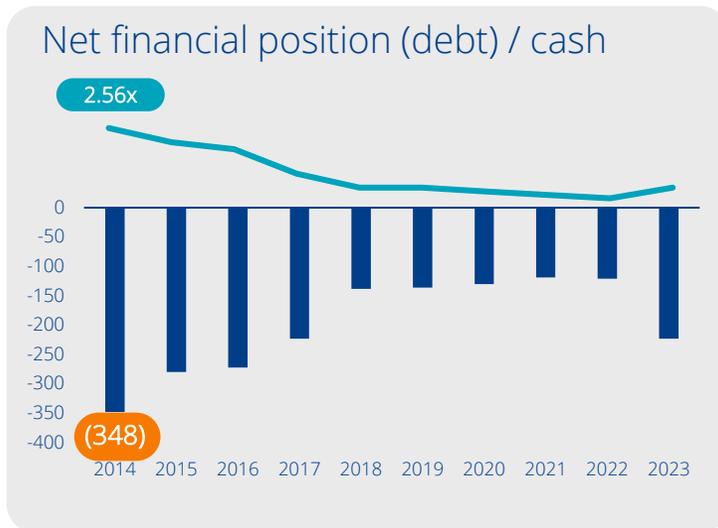
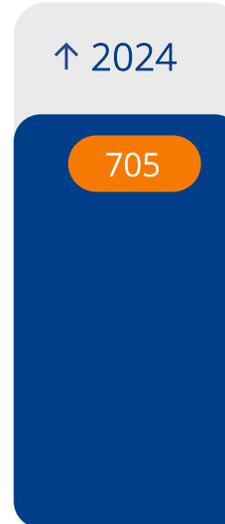
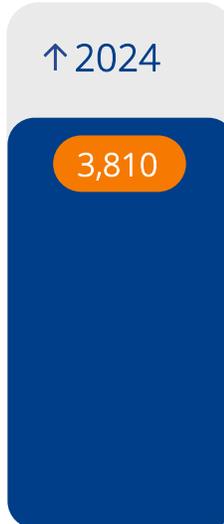
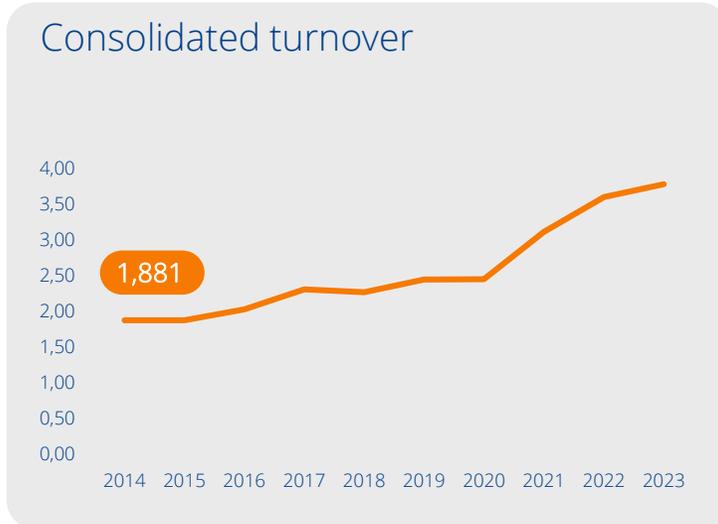
Integrity, ethics, respect.



2014-2024: Growth and value creation

Sustainable growth and cash generation over the last decade

* All figures in Million €



2024: Elecnor Group at a glance

Elecnor Services and Projects

Turnover

3,825

EBITDA

202

Operating cash flow¹

240

¹ Source: Elecnor Services and Proyectos consolidated financial statements.

Celeo

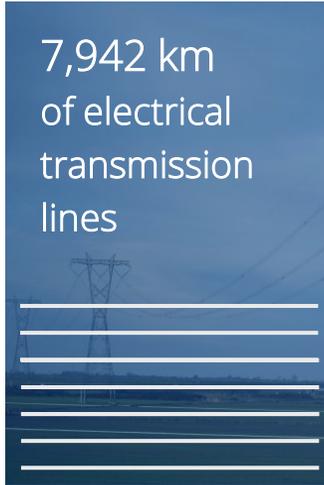
Assets under management

6 Bn

Aggregate EBITDA of projects

338

7,942 km
of electrical
transmission
lines



345 MW
Renewable
Energies in
operation



People, our main asset

A team of
24,600+
people

A committed
management team:

250

people

20

years in
the company

**Highly
qualified**



People by
geographic area

50%

Domestic

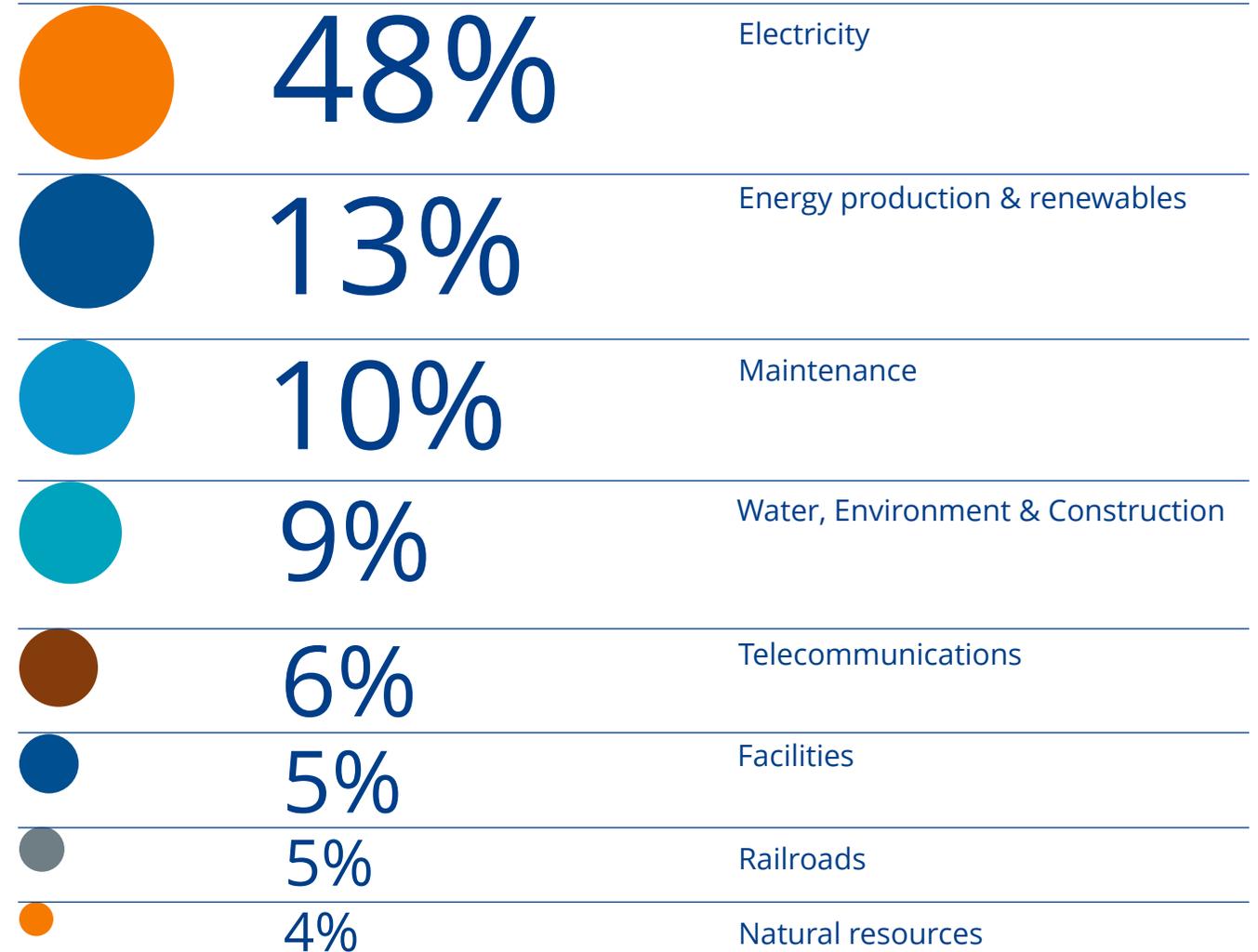
50%

International

- Spain 50%
- Central and South America 29%
- Rest of Europe 7%
- Africa 5%
- Oceania 5%
- North America 4%

67 Years of activity

3,825 million €

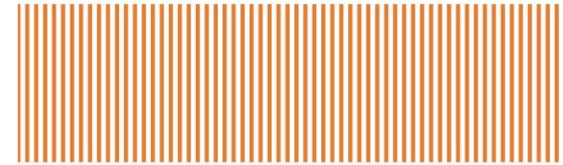


Strategic international growth

Top 8 countries
+85% sales

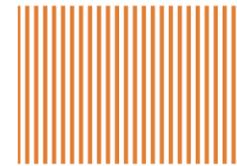
OECD countries
+81% sales

3,825 million €



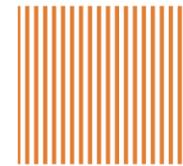
Europe (55%)

Top countries | Spain & Italy



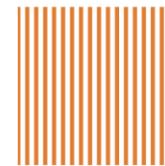
Central & South America (20%)

Top countries | Brazil, Chile & Dominican Republic



Oceania (11%)

Top countries | Australia



North America (10%)

Top countries | USA



Africa (4%)

Top countries | Angola

Long-Term Value Creation



Equity invested
x 3.4

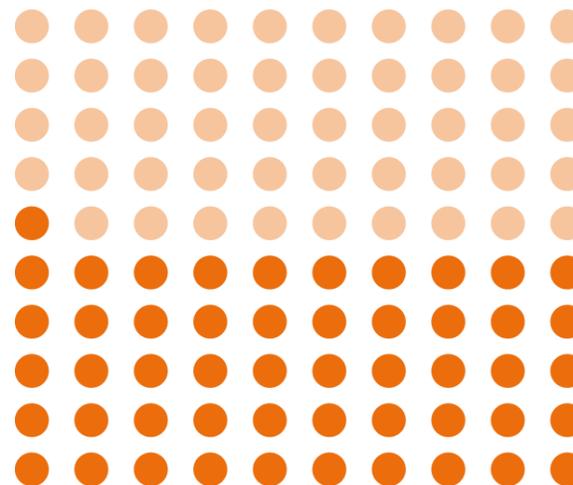
Elecnor Group's 51% stake

Sale	Equity value
2024	1,560 Million €

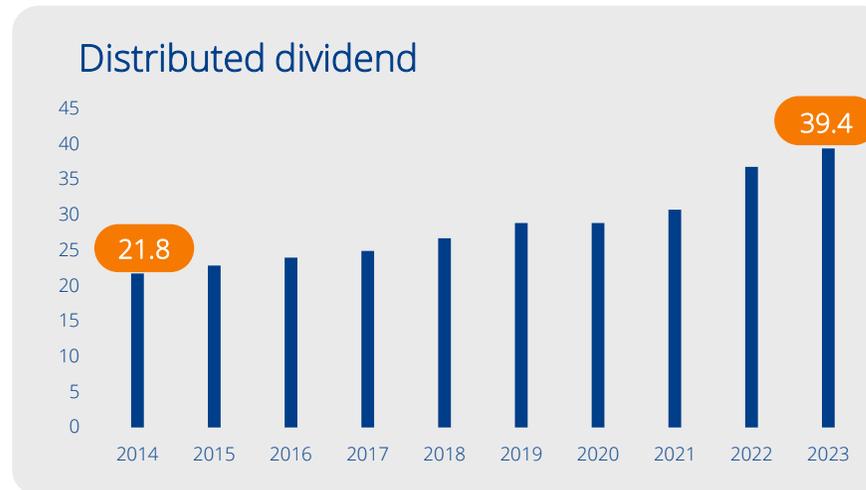
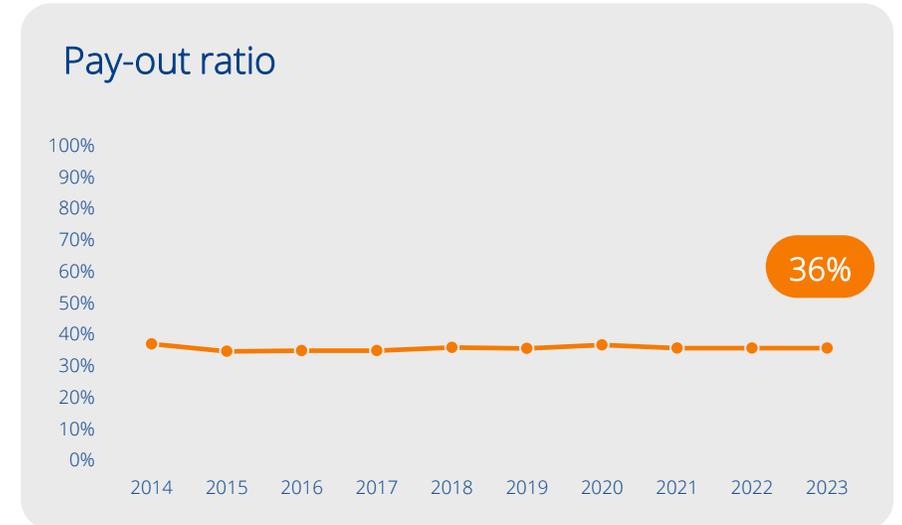
Book value
567 Million €

Founded	Investment
1997	463 Million €

Equity value ¹
> 800 Million €



2014-2024: Growing cash dividend without shareholder dilution



2024 Dividend

805M

Pay-out ratio 114%

02 BUSINESS MODEL



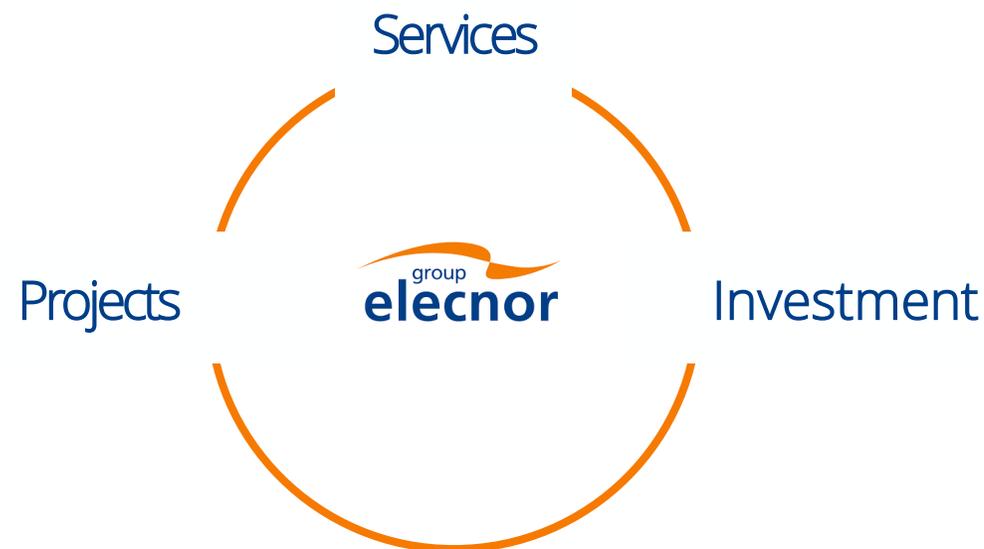
Our value proposition

Three core activities with differentiated strategies and generation of synergies to mitigate associated risks and ensure profitability.

- ▶ In-house capabilities to develop **greenfield** projects thanks to **technical knowledge** of the market.
- ▶ Ability to take projects to **brownfield** stage thanks to strong **engineering and construction** management capabilities.
- ▶ **Commercial capabilities** enable the construction, operation, and maintenance of **brownfield** assets and infrastructure.
- ▶ **Investment capability** in selected geographies and technologies to **maximize long-term profitability**.

Greenfield

Brownfield



○ **Technical capabilities**

References / Track record
Equipment / Implementation
Risk management

○ **Financial capabilities**

Efficient project finance structure
Relations with financial institutions

○ **Commercial capabilities**

References
Long-term relationships
Cross-selling to clients

Services

Projects

Investment

Operational profile

Profitable, recurring and predictable activity.

Long-term relationships with prestigious clients.

Strong team management capabilities.

Solid reputation and expertise.

High entry barriers

Manageable risks.

Strong market knowledge and reputation.

High-quality, well-executed projects.

Strong commercial capabilities.

Excellent access to financing.

Own development platforms.

Energy infrastructures

Attractive returns on capital.

Value preservation.

Manageable risks.

Market knowledge.

Strategically selected geographies.

Investment platforms.

Financial profile

Recurring cash flow.

Stable margins.

Profitability.

Higher margins.

Dividends.

Capital gains.

Induced business.

Early identification of risks throughout the value chain

Risk type

Risk mitigants

Commercial Risk

Services Projects

Risk influenced by:
1. Market supply and demand
2. Market rationality
3. Operational efficiency

- ▶ Increase in demand driven by macro trends and decrease in supply due to less competition.
- ▶ Trusted track record of internal profitability controls.
- ▶ Framework agreements with renowned clients.

Execution Risk

Projects

Risk of non-completion or delay, which may result in significant penalties or contingencies.

- ▶ Strong market reputation and guaranteed project delivery.
- ▶ Early identification of contingencies and mitigation strategies to avoid penalties and achieve profitability.

Investment

Risk related to ensuring profitability, financing, and income assurance.

- ▶ Construction risk bears on our projects activity, ensuring quality and security for the invested equity.
- ▶ Selective investment in profitable projects and guaranteed returns through long-term contracts with guaranteed payment.



Become the reference group in sustainable infrastructures with a positive impact on society:

- ▶ Ibex ESG listing.
- ▶ Sustainability Management System certified by the IQ Net SR 10 standard.
- ▶ Steady increase in ESG requirements in tenders.
- ▶ Financing linked to ESG criteria.
- ▶ Identification and management of non-financial risks.

Supervision



APPOINTMENTS,
REMUNERATION AND
SUSTAINABILITY
COMMITTEE



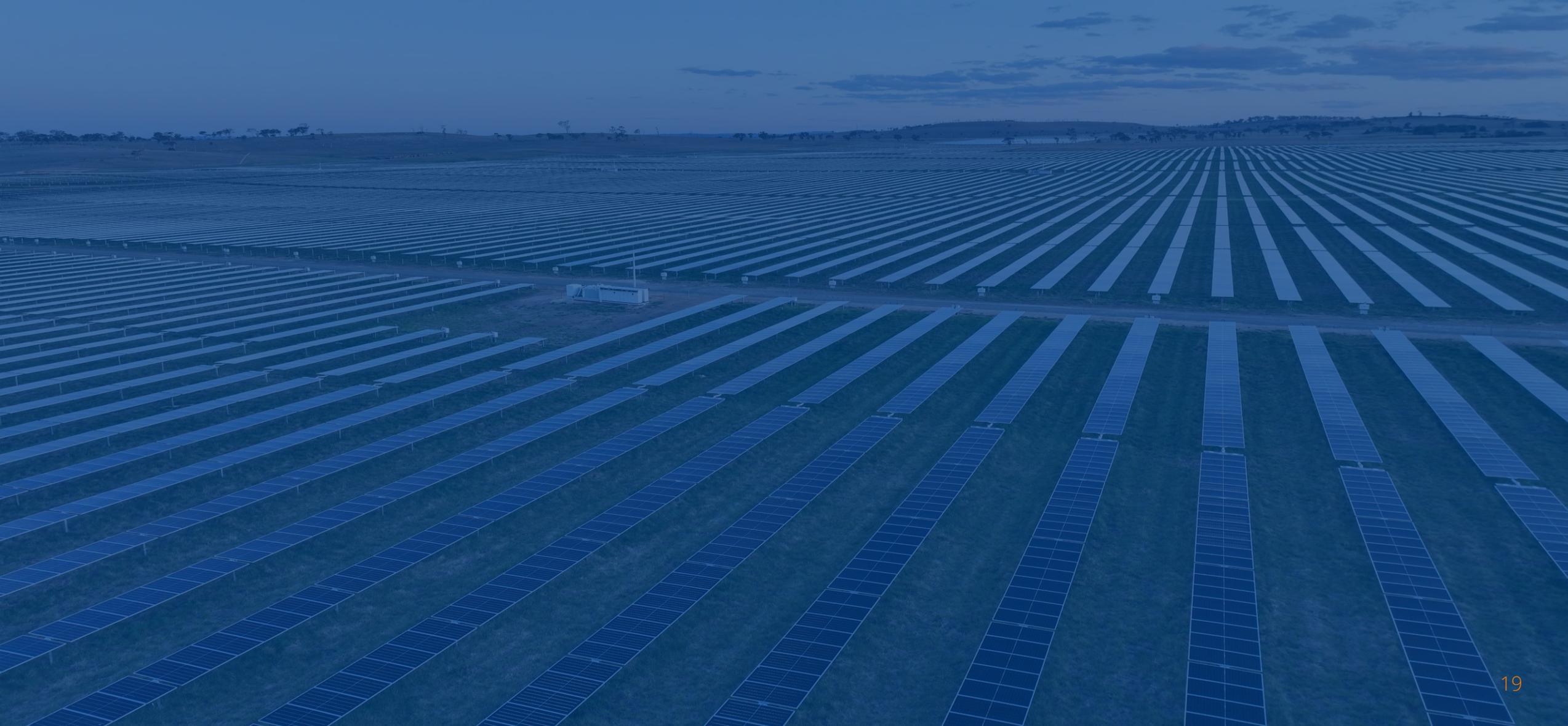
AUDIT
COMMITTEE

Execution



SUSTAINABILITY
COMMITTEE

03 STRATEGIC PLAN 2025-2027



Business model aligned with macro trends

Electrification of the economy

- ▶ Electrification and decarbonization
- ▶ Transmission lines
- ▶ Energy Efficiency

Urbanisation and digitalisation

- ▶ Artificial intelligence
- ▶ Data storage
- ▶ IT infrastructures

Sustainability

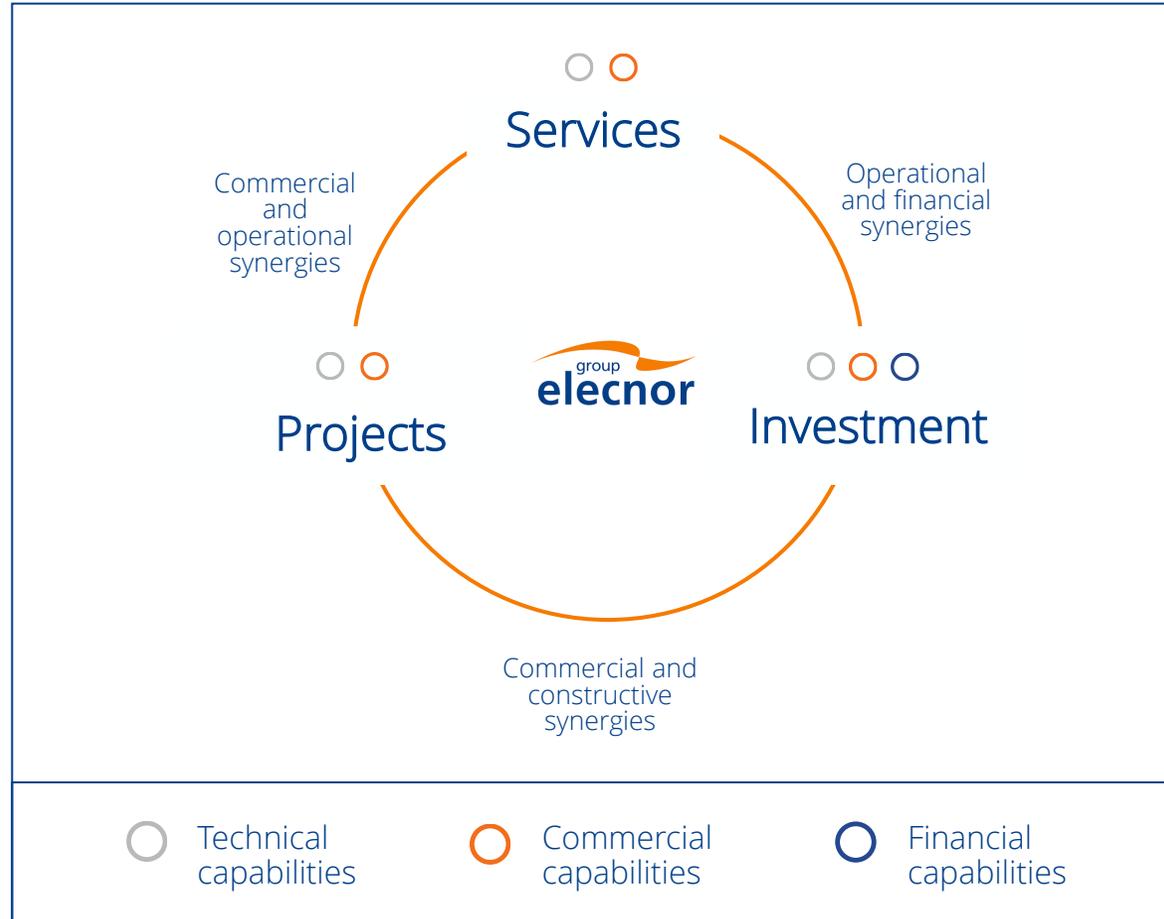
- ▶ ESG compliance
- ▶ Active stakeholder listening
- ▶ ESG Strategic Plan

Commercial, operational and financial synergies to face global trends

Macro trends



Business model / Offer



Aligned with demand

- ← Client typology
- ← Technology
- ← Geography / jurisdiction

Our value proposition: adaptable and synergistic.

Privileged access to macro trend opportunities.

Three businesses that adapt to each type of demand (client, technology, and geography).

Strong commercial, operational, and financial synergies.

Six key levers for the 2025-2027 growth

Business levers

#1 **Services**

Steady cash generation and growth in higher-margin activities.

#2 **Projects**

Increasing profitability.

#3 **Investment**

Generating long-term value.

Strategic drivers

#4 **People**

Foster engagement, continuous training, proactivity and a strong work ethic.

#5 **Digital strategy**

Optimize processes and cybersecurity, boost business innovation and promote digital culture.

#6 **Shareholder value and sustainability**

Generate value for all our stakeholders.

Business value

SERVICES

Recurring cash generation and growth of higher-margin activities.

PROJECTS

Increase profitability in international markets achieving higher margins than Services.

INVESTMENT

Long-term value generation which drive future capital gains. Generate activity for services and projects. Investment capability up to ND/EBITDA 1,5x

FREE CASH FLOW
2025-2027¹

≥ 350 million euros

¹ Net cash flow from operating activities & Net cash flow from investment activities

Aiming to commit up
to 400 million euros

Shareholder's value

GROUP NET PROFIT

Restore net profit to levels prior to the divestment in Enerfín

CASH

Business self-sufficiency. Recurring cash generation for dividends and investment projects. High net profit to cash conversion ratio.

DIVIDENDS

Aiming to distribute over 220 million euros.

04 SOCIAL ACTION



We drive development and create opportunities



Prevention at the core of the business

Our goal:

Zero accidents

Investment in health and safety in the past three years:

>€100 million

Employment Drivers

Our workforce has doubled over the past 10 years

We offer stable, high-quality jobs

Training and Development

Strong commitment to specialized training

Tailored learning paths aligned with job roles and business needs

The human side of engineering



Social Infrastructure

-  We bring water and energy to the places that need them most
-  Social innovation as a driver of progress and a guarantee for the future
-  Respect for the environment

Training & Research

-  We develop initiatives that help improve people's quality of life
-  We promote knowledge transfer
-  We strengthen relationships between private companies, universities, vocational training institutions, and, more broadly, the research community

IMPACT PROJECTS

We invest in initiatives that drive the social, environmental, and economic development of local communities, creating real opportunities for people

We respect the cultural and economic independence of the communities we work with - and we help create opportunities

Founded in
2008

20+
projects in
15 countries

05 WHY TO INVEST IN ELEC NOR GROUP



Growth from a strong foundation

Growth and profitability track record

Solid dividend profile

Solid financial position

Global investment trends

Strong impact on society

Partners of choice

Delivering Shareholder Value Through Profitability

SALES

≈ 4 billion/year

NET PROFIT

> 100 million/year

Cash conversion rate >1x

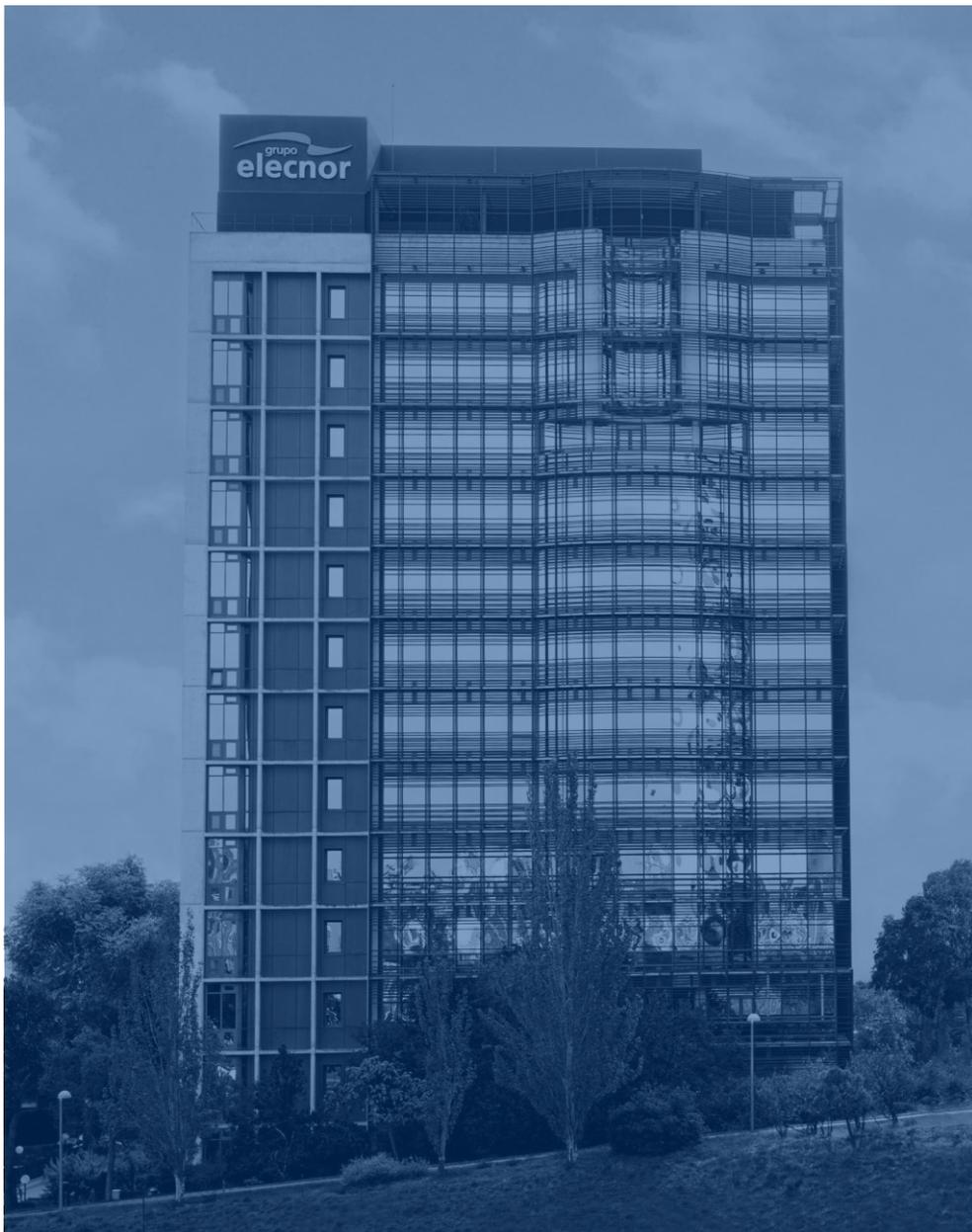
FINANCIAL STRENGTH
INVESTMENT CAPACITY

Net debt / EBITDA <1.5x

CASH DIVIDEND (25-27)

> 220 million





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