

The background image is a blue-tinted landscape. A river flows from the bottom center towards the horizon. On the right side, a large, complex lattice tower for high-voltage power lines stands prominently. Several other smaller towers are visible in the distance along the horizon. The sky is filled with soft, white clouds. The overall mood is serene and industrial.

Equity story

group
elecnor

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

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This communication contains information and forward-looking statements about Elecnor Group. It also includes financial projections and estimates with their underlying assumptions, statements regarding plans, objectives, and expectations regarding future operations, investments, synergies, products and services, and statements regarding future results. Forward-looking statements are not historical facts and are generally identified by the use of terms such as "expects," "anticipates," "believes," "intends," "estimates" and similar expressions. While Elecnor Group believes that the expectations contained in such statements are reasonable, investors and shareholders of Elecnor Group are cautioned that forward-looking information and statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond Elecnor Group's control, which could cause actual results and developments to differ materially from those expressed, implied or projected in the forward-looking information and statements. Such risks and uncertainties include those identified in documents submitted by Elecnor Group to CNMV that are publicly available. It is recommended not to make decisions based on forward-looking statements, as they speak only as of the date on which they were made, do not constitute any guarantee of future results and have not been reviewed by Elecnor Group's auditors. All oral or written forward-looking statements or representations made by Elecnor Group or any of its board members, officers, employees or agents are expressly qualified by the cautionary statements made. The forward-looking statements included in this document are based on information available to Elecnor Group as of the date of this communication. All figures and information as of FY2024 results report.

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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.

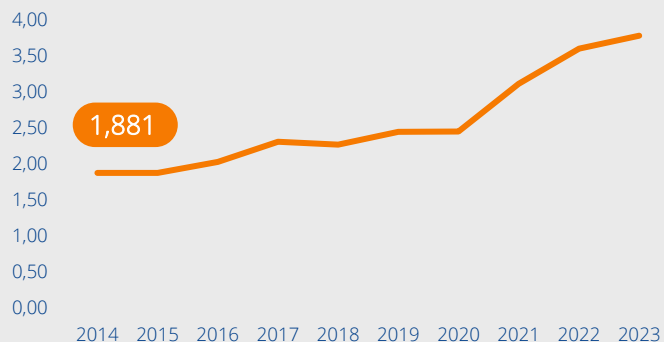


2014-2024: Growth and value creation

* All figures in Million €

Sustainable growth and cash generation over the last decade

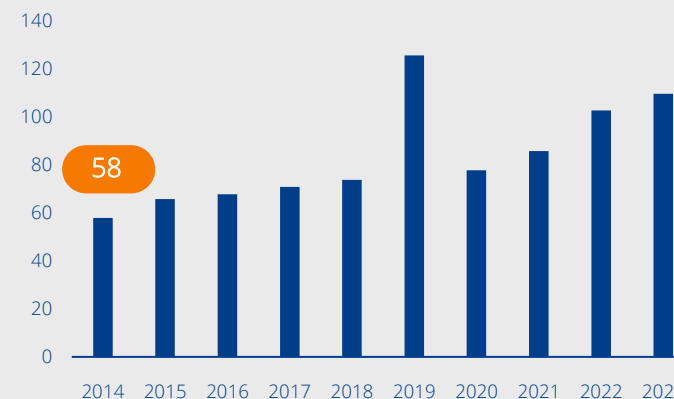
Consolidated turnover



↑ 2024

3,810

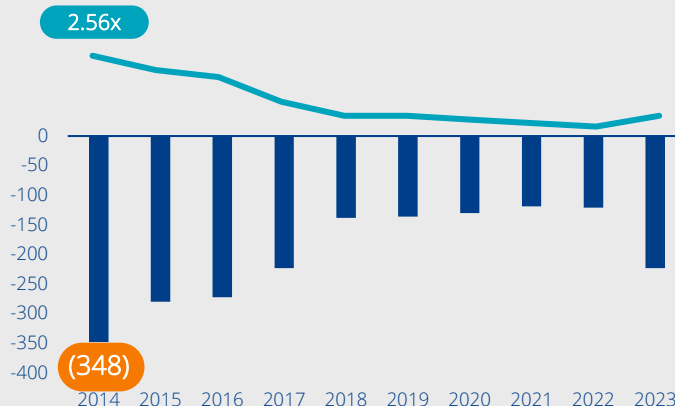
Consolidated net profit



↑ 2024

705

Net financial position (debt) / cash



↑ 2024

187

-1.34x

Free cash Flow¹



↑ 2024

1,058

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

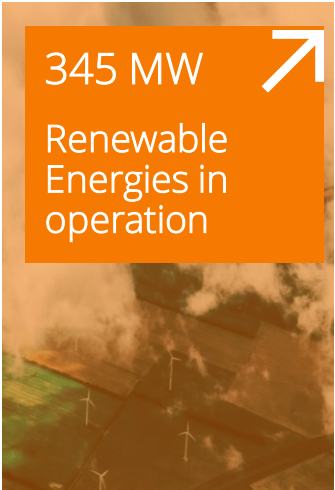
6 Bn

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

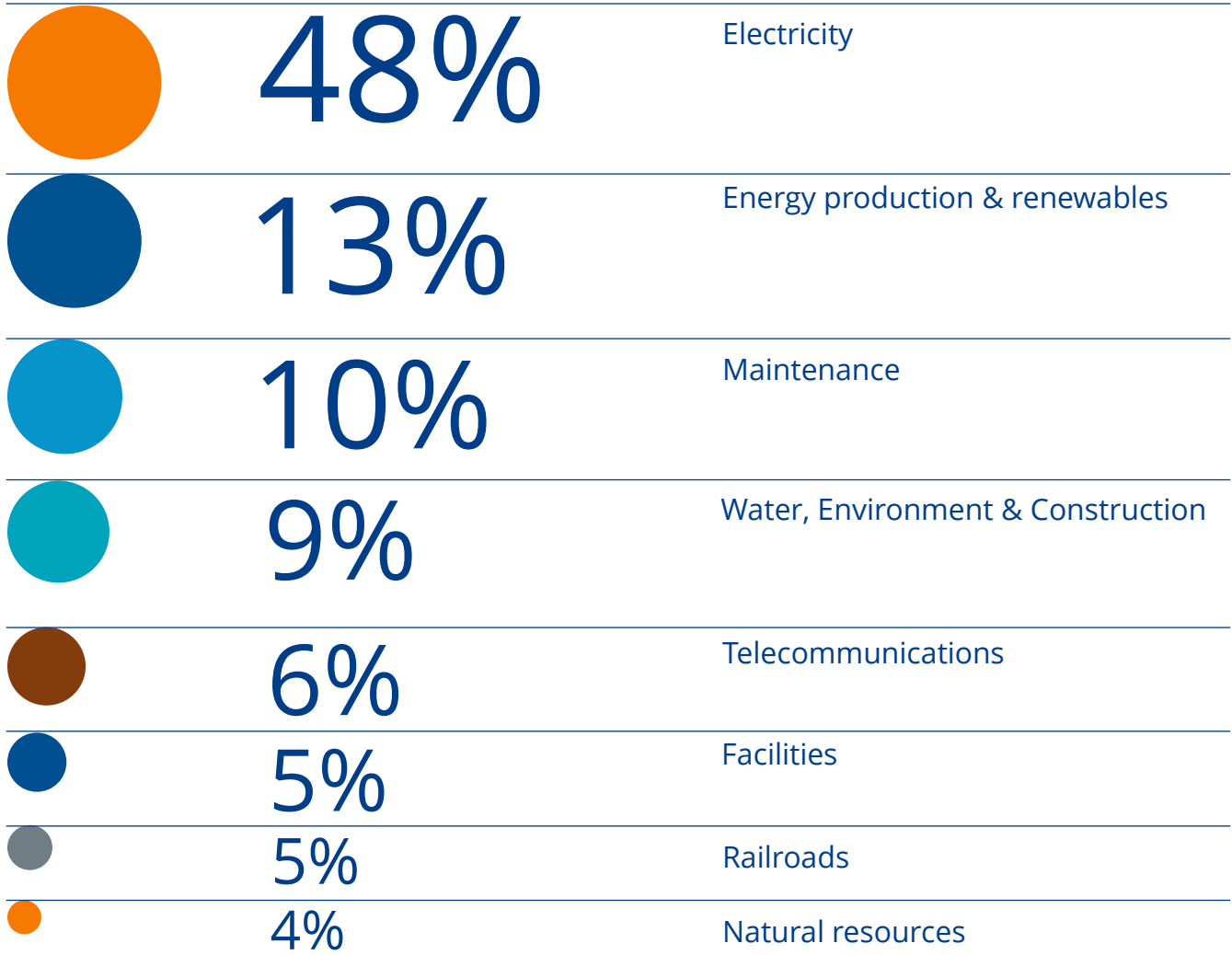
50%

International



67 Years
of activity

3,825 million €



Strategic international growth

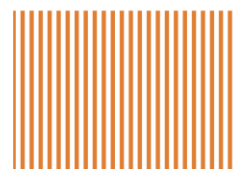
Top 8 countries
+85% sales
OECD countries
+81% sales

3,825 million €



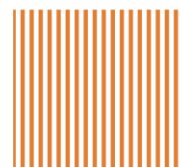
Europe (55%)

Top countries | Spain & Italy



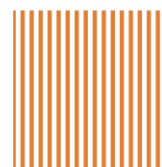
Central & South America (20%)

Top countries | Brazil, Chile & Dominican Republic



Oceania (11%)

Top countries | Australia



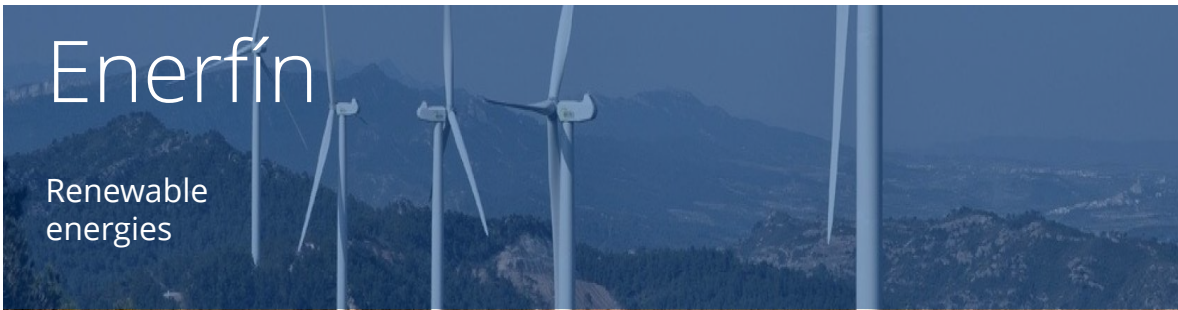
North America (10%)

Top countries | USA



Africa (4%)

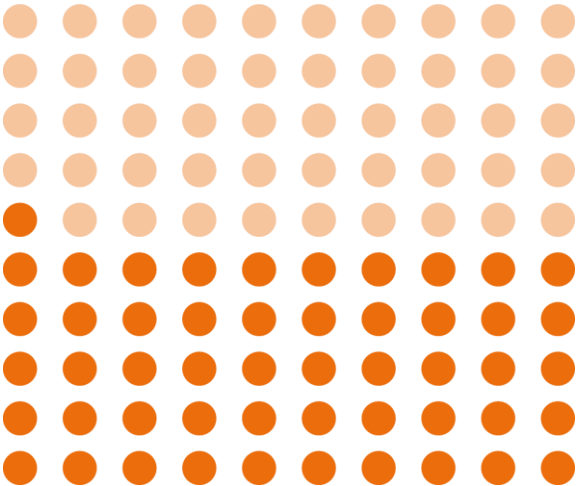
Top countries | Angola



Equity invested
x 3.4

Elecnor Group's 51 % stake

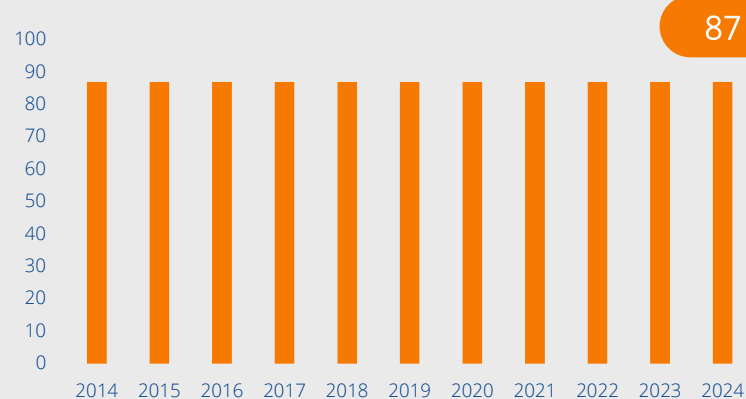
Sale	Equity value
2024	1,560 Million €
Founded	Investment
1997	463 Million €



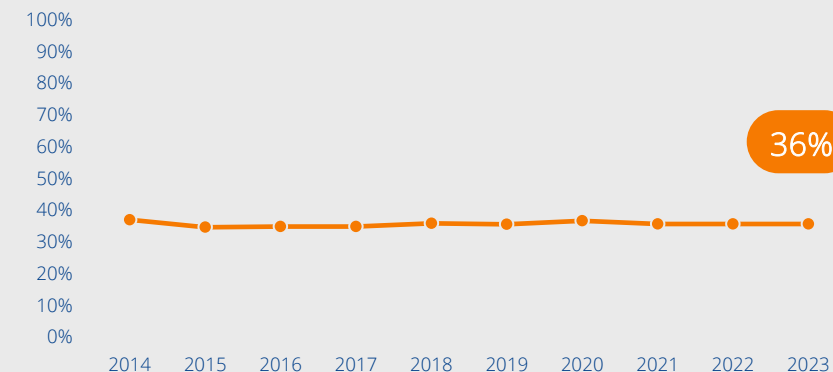
Book value
567 Million €
Equity value ¹
> 800 Million €

2014-2024: Growing cash dividend without shareholder dilution

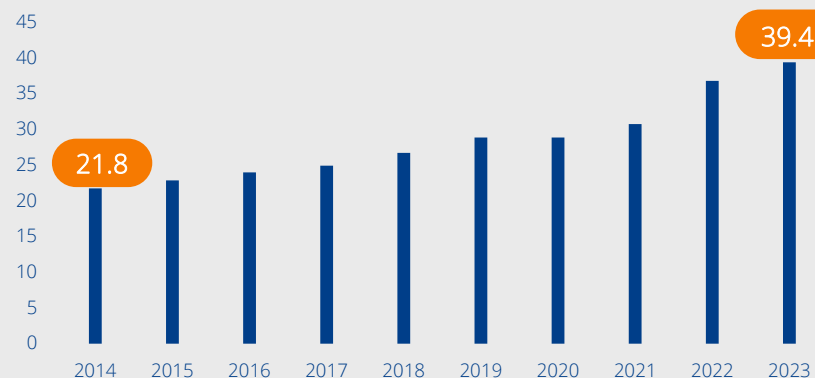
Number of shares



Pay-out ratio



Distributed dividend



2024 Dividend

805M

Pay-out ratio 114%

02 BUSINESS MODEL



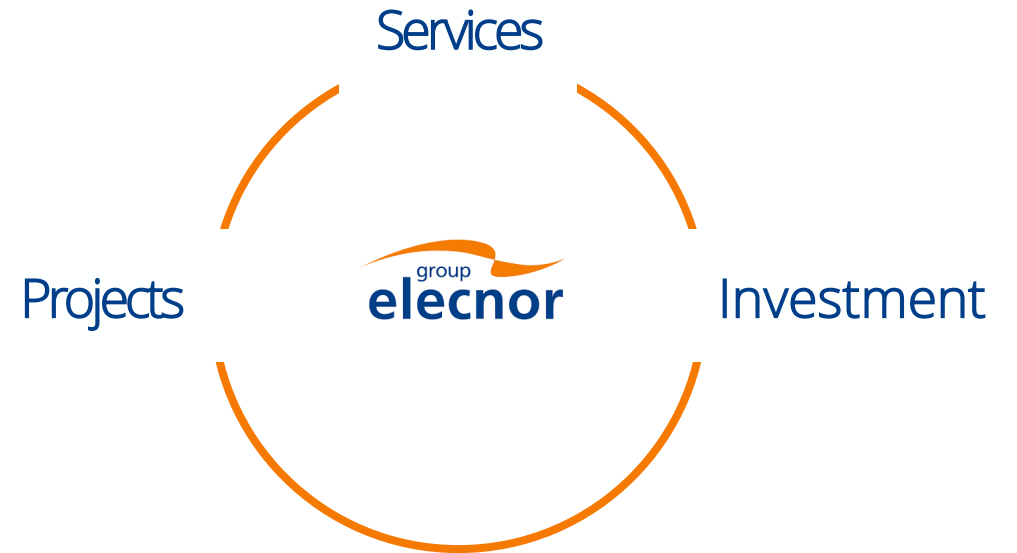
Three core activities with differentiated strategies and generation of synergies to mitigate associated risks and ensure profitability.

Our value proposition

- ▶ 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	<p>Profitable, recurring and predictable activity.</p> <p>Long-term relationships with prestigious clients.</p> <p>Strong team management capabilities.</p> <p>Solid reputation and expertise.</p> <p>High entry barriers</p>	<p>Manageable risks.</p> <p>Strong market knowledge and reputation.</p> <p>High-quality, well-executed projects.</p> <p>Strong commercial capabilities.</p> <p>Excellent access to financing.</p> <p>Own development platforms.</p>	<p>Energy infrastructures</p> <p>Attractive returns on capital.</p> <p>Value preservation.</p> <p>Manageable risks.</p> <p>Market knowledge.</p> <p>Strategically selected geographies.</p> <p>Investment platforms.</p>
Financial profile	<p>Recurring cash flow.</p> <p>Stable margins.</p>	<p>Profitability.</p> <p>Higher margins.</p>	<p>Dividends.</p> <p>Capital gains.</p> <p>Induced business.</p>

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

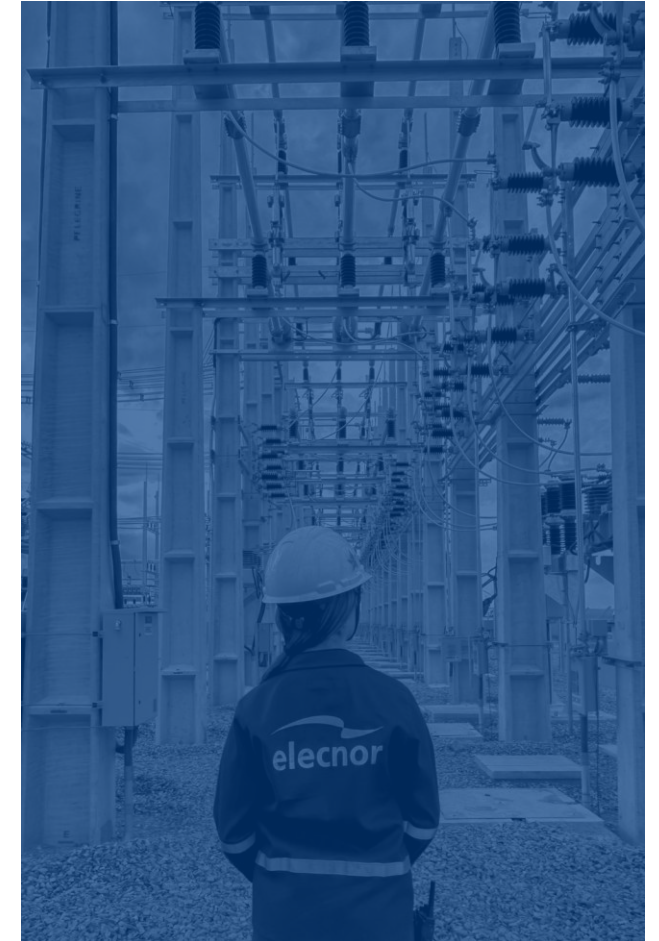
Risk of non-completion or delay, which may result in significant penalties or contingencies.

- ▶ 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



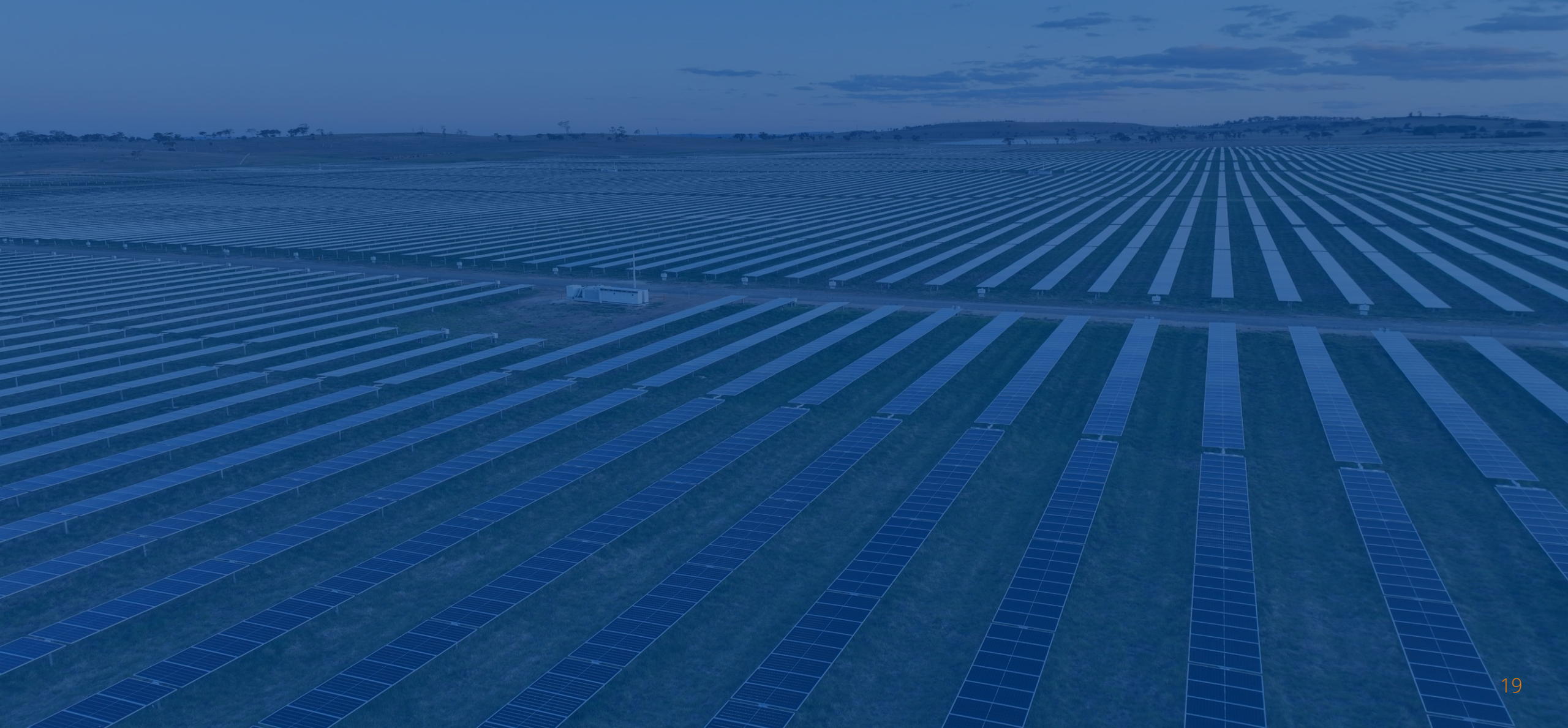
AUDIT
COMMITTEE

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

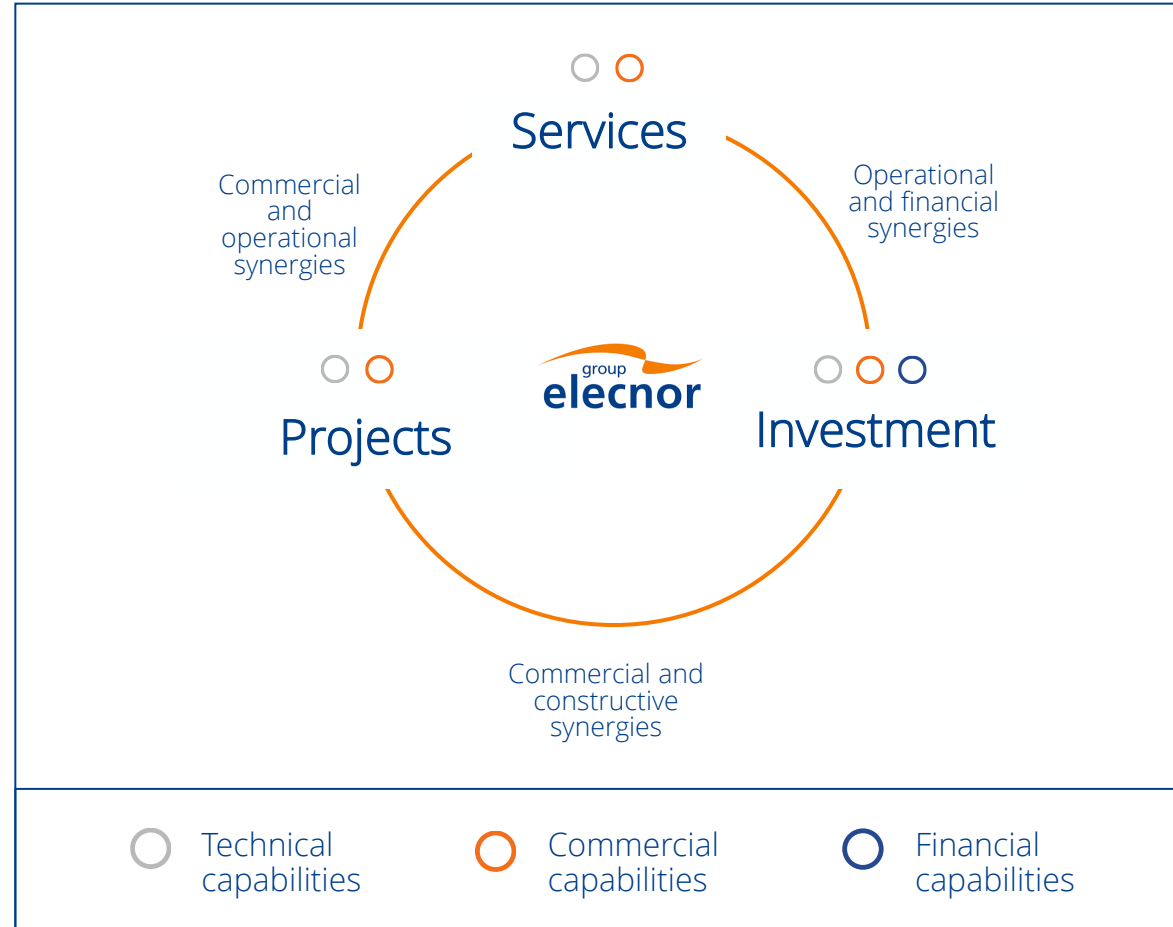
- ▶ ESG compliance
- ▶ Active stakeholder listening
- ▶ ESG Strategic Plan

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 ELECNR 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

A large, stylized, 3D-effect logo of the word "elecnor" in a dark blue color, set against a solid dark blue background.



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