



Capital Markets Day



Driving development. Creating opportunities

11th September 2025

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Espacio Bertelsmann (Madrid)

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Alberto García de los Ángeles

CEO of Elecnor Group since January 1st 2025.

He holds a degree in Industrial Engineering and has developed his professional career at Elecnor Group since 2007.

- 01 Elecnor Group as an attractive investment

- 02 Who we are – Business model

- 03 Macro-trends

- 04 Financial track-record

- 05 Strategic Plan 2025-2027

- 06 Why to invest in Elecnor Group

- 07 Q&A

01 ELECNOR GROUP AS AN ATTRACTIVE INVESTMENT

Elecnor Group as an attractive investment opportunity



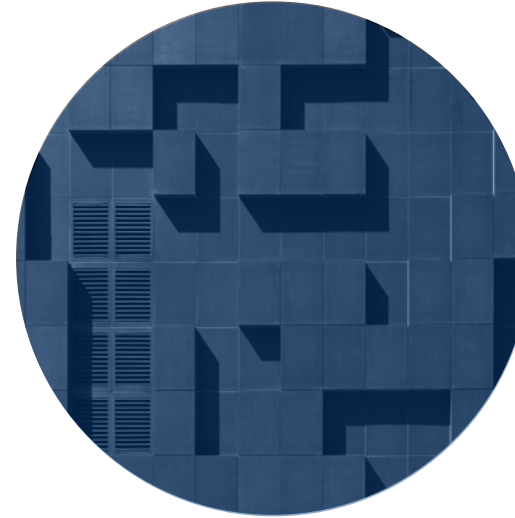
Proven track record of growth and shareholder returns

Revenues doubled in the last 10 years
80% dividend growth 2014-2023



Aligned with the global macro-trends in our sector

Electrification, urbanisation, digitalisation and sustainability



Clear and actionable Strategic Plan 2025–2027

Six drivers to accelerate growth and strengthen value creation

02 WHO WE ARE – BUSINESS MODEL

Safety at the core of our business



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

A global infrastructure group, energy and services



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

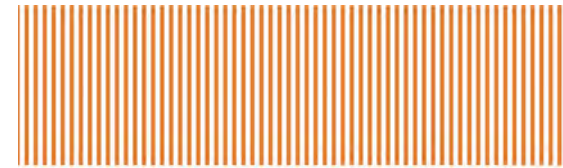


Focus on countries with stable legal frameworks
and developed financial markets

Top 8 countries
+85% sales

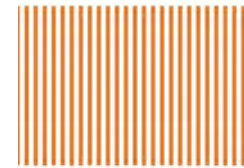
OECD countries
+81% sales

3,825 million €



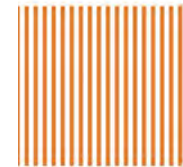
Europe (55%)

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%)

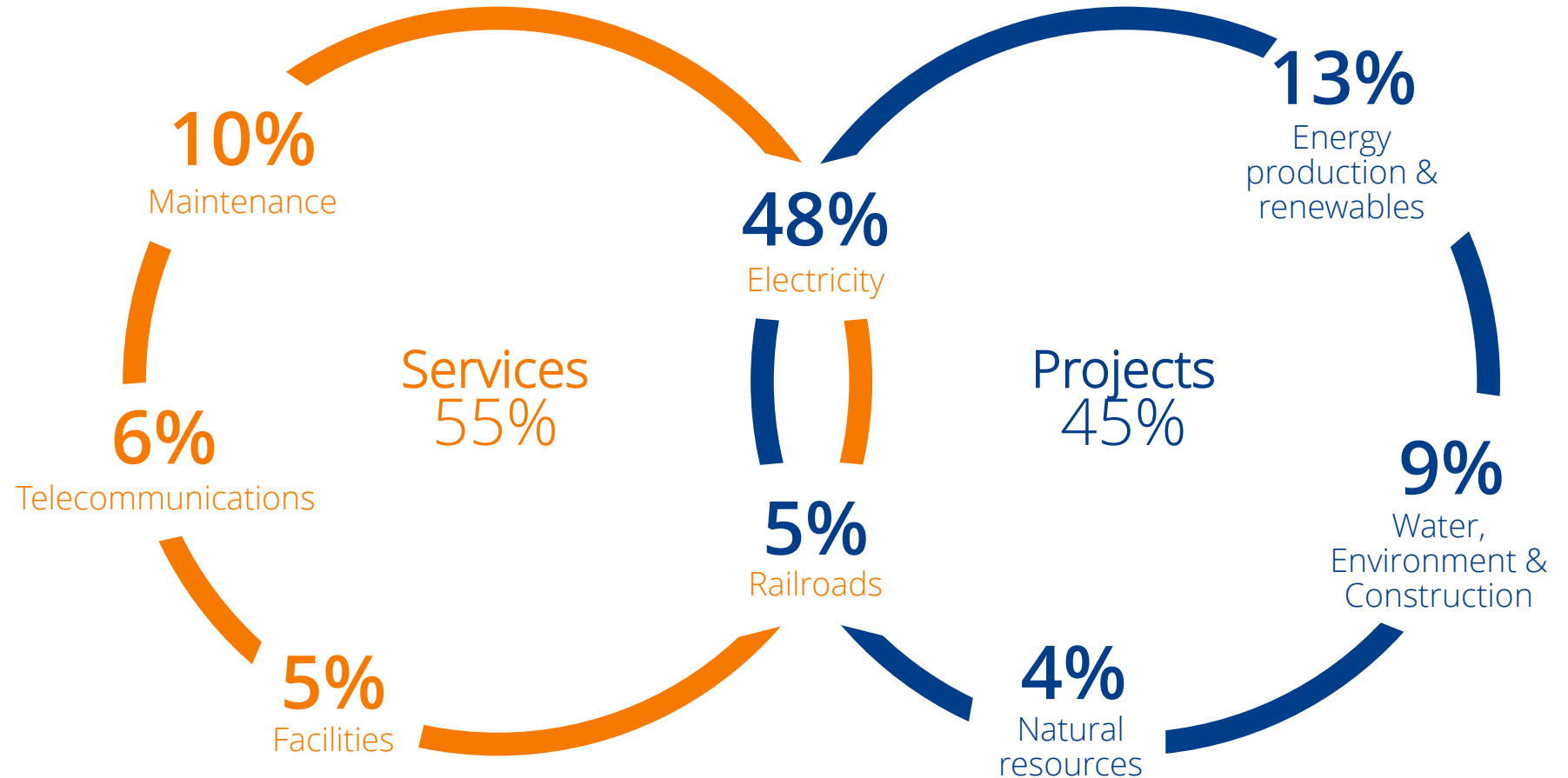
Top countries | Angola

Three stand-alone divisions generating synergies while mitigating risks

	Services	Projects	Investment
Operational profile	<ul style="list-style-type: none"> ▶ Profitable, recurring and predictable activity. ▶ Long-term relationships with prestigious clients. ▶ Strong team management capabilities. ▶ Solid reputation and expertise. ▶ High entry barriers. 	<ul style="list-style-type: none"> ▶ Manageable risks. ▶ Strong market knowledge and reputation. ▶ High-quality, well-executed projects. ▶ Strong commercial capabilities. ▶ Excellent access to financing. ▶ Own development platforms. 	<ul style="list-style-type: none"> ▶ Energy infrastructures. ▶ Attractive returns on capital. ▶ Value preservation. ▶ Manageable risks. ▶ Market knowledge. ▶ Strategically selected geographies. ▶ Investment platforms.
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>

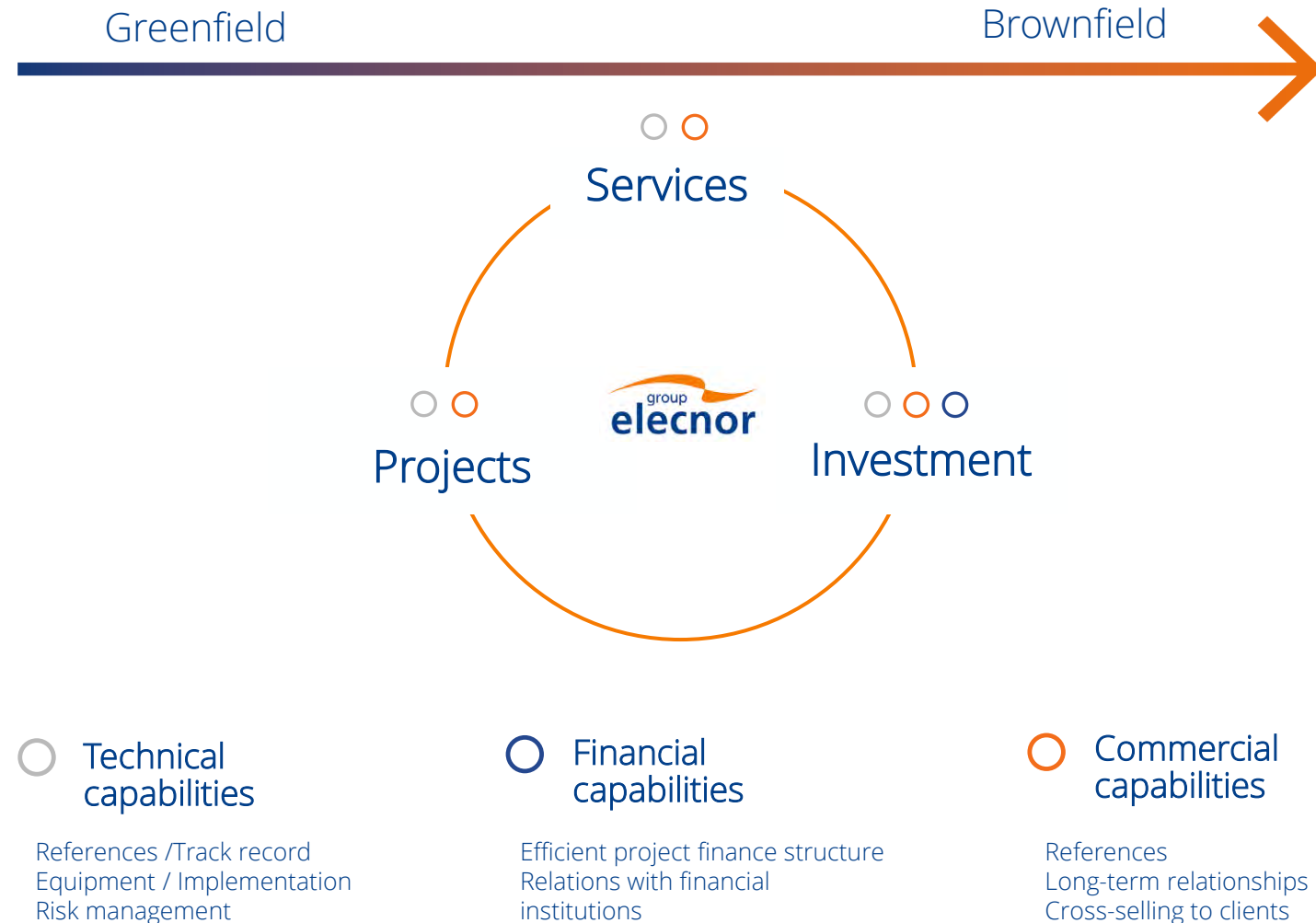
67 Years of activity

3,825 million €
Revenue 2024



Managing projects from greenfield to brownfield

- ▶ 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**.



People, our main asset



A team of
24,600+
people

 Team | *Safety, talent, passion.*

 Commitment | *Hard work, perseverance, trust.*

 Responsibility | *Integrity, ethics, respect.*

A committed management team:

250

people

20

years in
the company

**Highly
qualified**

People by geographic area:

50%

Domestic

50%

International

Our purpose

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

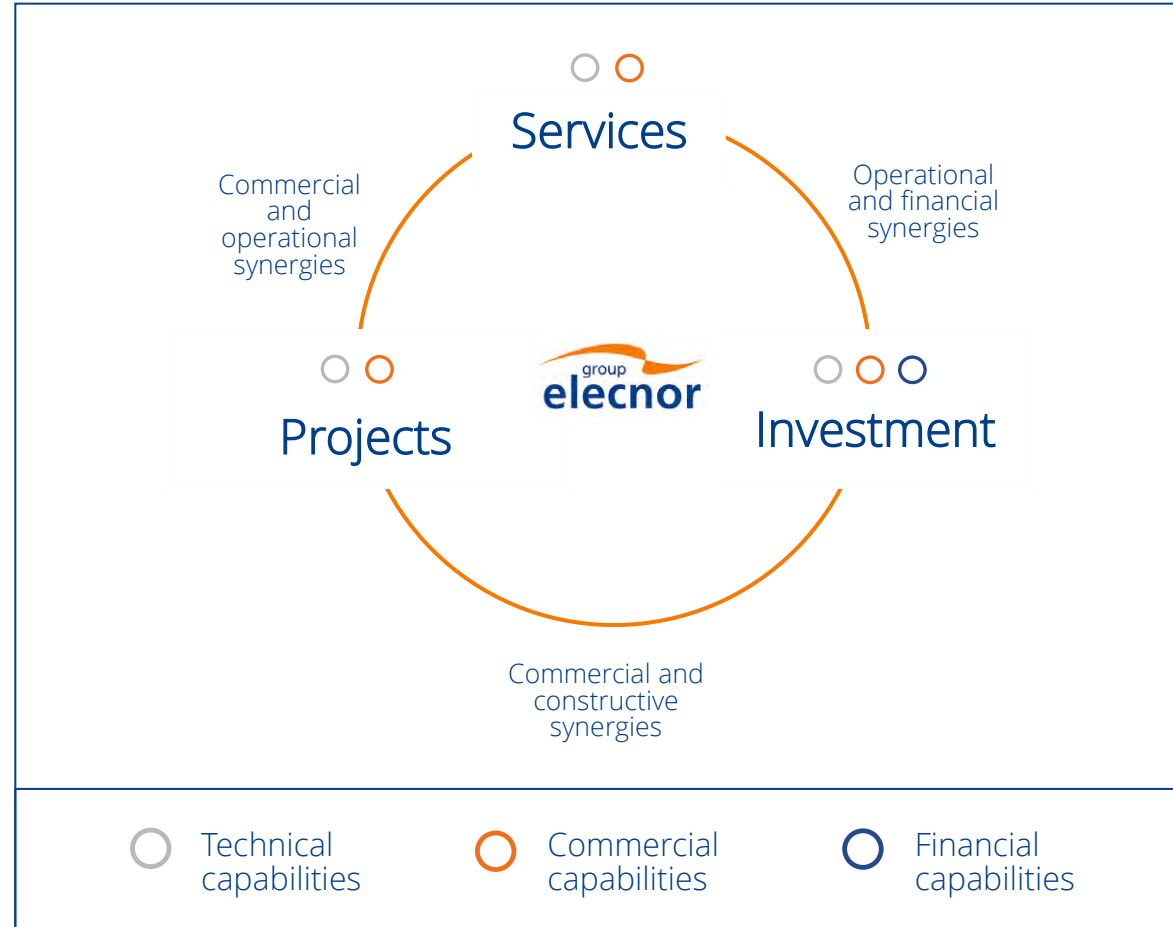
03 MACRO – TRENDS

Commercial, operational and financial synergies to face global trends

Macro trends



Business model / Offer



Aligned with demand

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

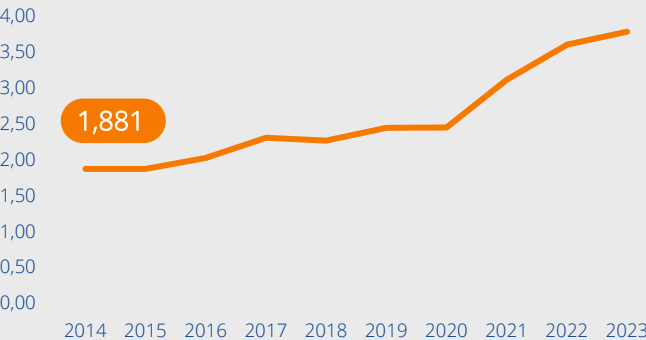
04 FINANCIAL TRACK – RECORD

2014-2024: Growth and value creation

Sustainable growth and cash generation over the last decade

* All figures in Million €

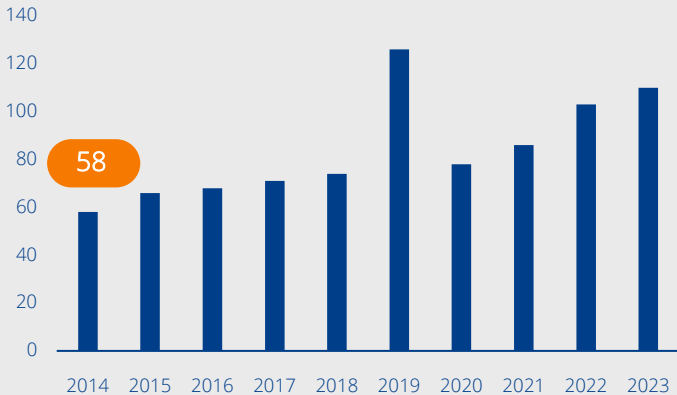
Consolidated turnover



↑ 2024

3,810

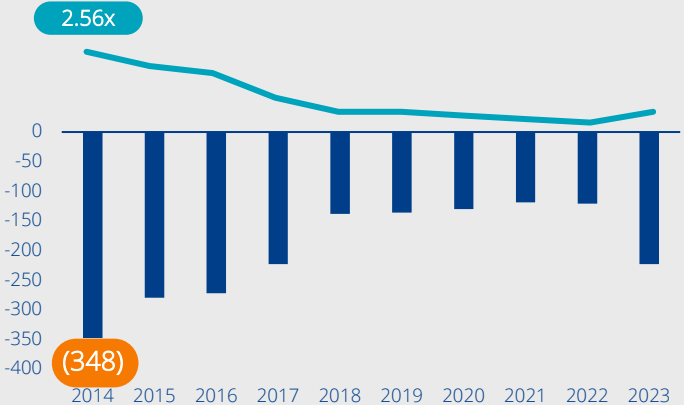
Consolidated net profit



↑ 2024

705

Net financial position (debt) / cash

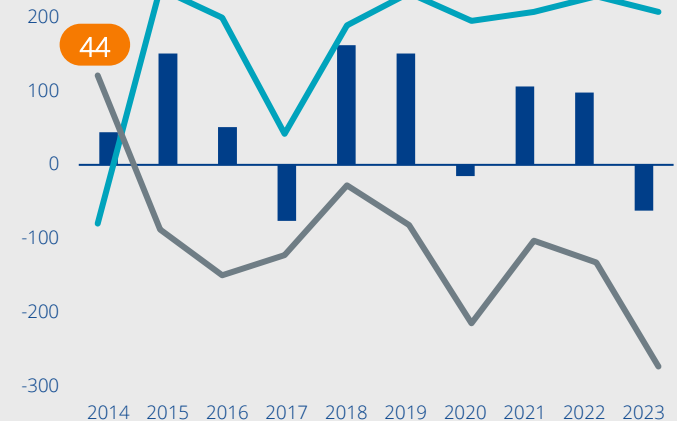


↑ 2024

187

-1.34x

Free cash Flow¹

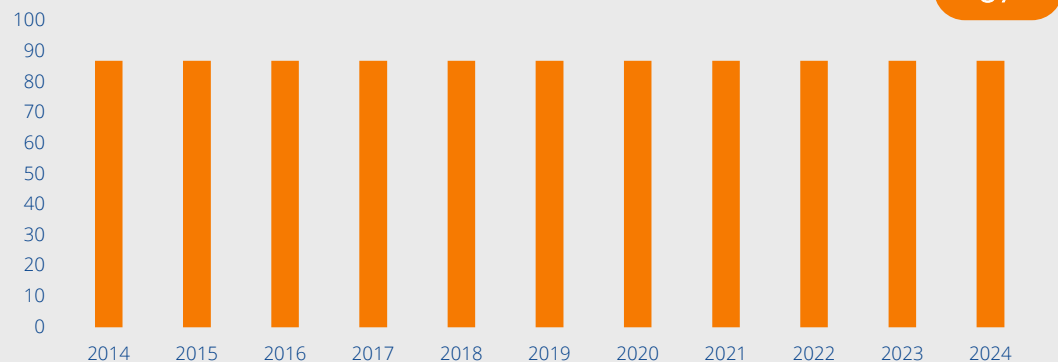


↑ 2024

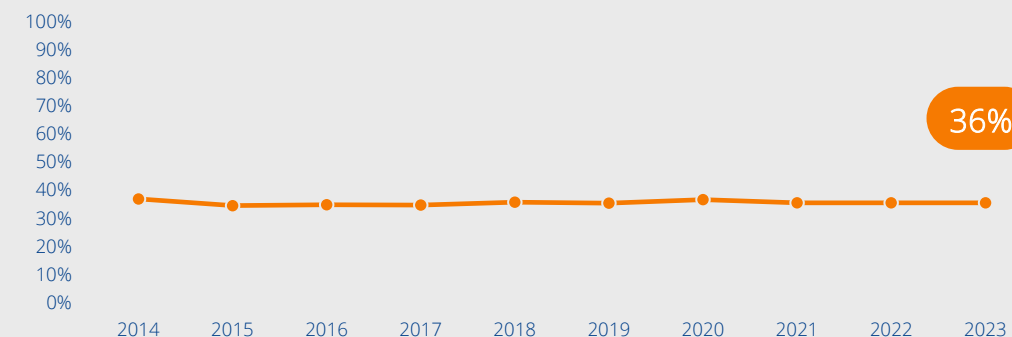
1,058

2014-2024: Growing cash dividend without shareholder dilution

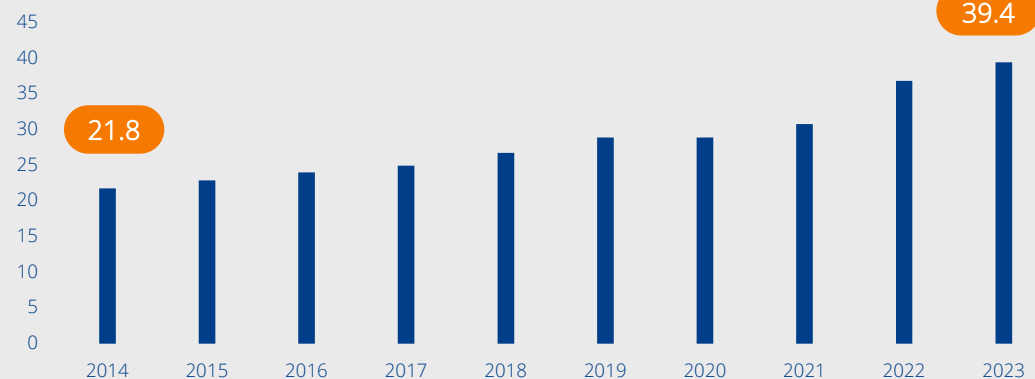
Number of shares



Pay-out ratio



Distributed dividend



2024 Dividend

805M

Pay-out ratio 114%

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

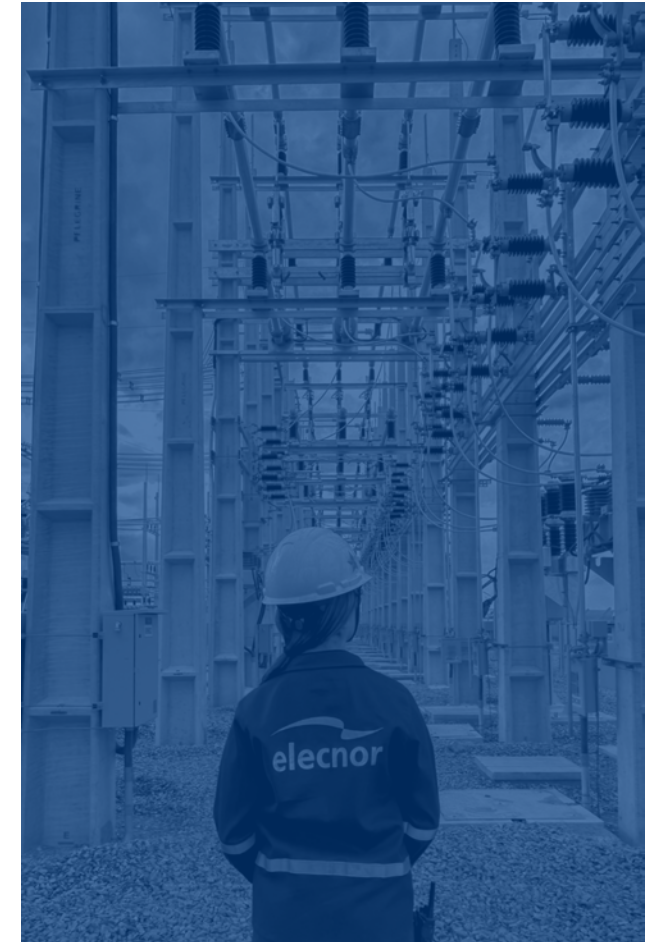
Risk of non-completion or delay, which may result in significant penalties or contingencies.

- ▶ 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.



05 STRATEGIC PLAN 2025 – 2027

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.

Strategic plan 2025– 2027: Projections

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 double
2021-2023
dividends reaching
220 million euros.

Elecnor Foundation: 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.

Since
2008

20+
projects in
15 countries

06 WHY TO INVEST IN ELECNOR GROUP

elecnor

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

07 Q&A





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Appendices



Long-Term Value Creation

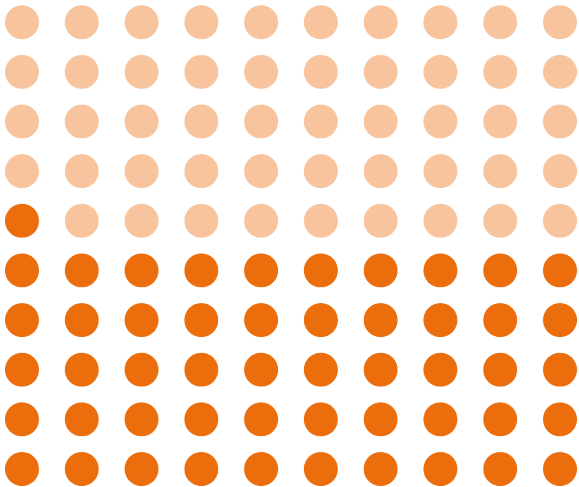


Equity invested
x 3.4

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 €

* Data as of the end of 2024

¹Value of the SPVs owned by Celeo attributable to Elecnor

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

Delivering Shareholder Value Through Profitability



SALES

≈ 4 billion/year

NET PROFIT

> 100 million/year

Cash conversion rate >1x

FINANCIAL STRENGTH
INVESTMENT CAPACITY

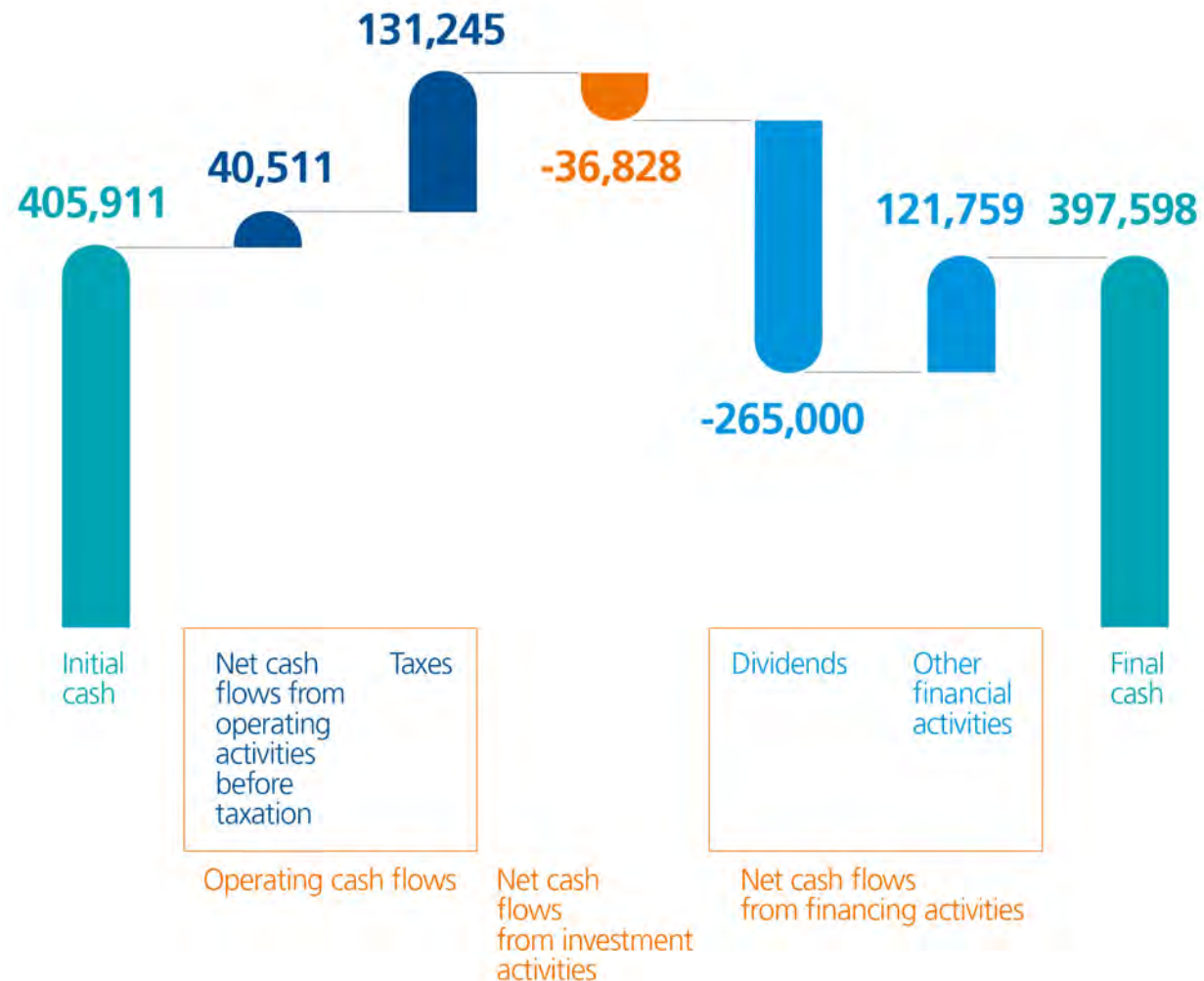
Net debt / EBITDA <1.5x

CASH DIVIDEND (25-27)

> 220 million

Consolidated results January – June 2025

Cash Flow statement



Consolidated results January – June 2025

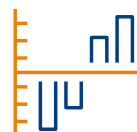


Turnover

2,001.5

Var. 1H 2024

+16.8%



Net profit

50.2

Var. 1H 2024

+100.6%*



EBITDA

111.8

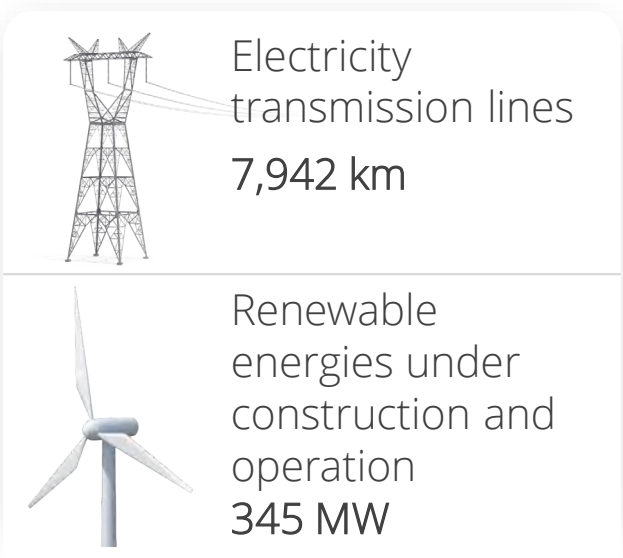
Var. 1H 2024

+86%

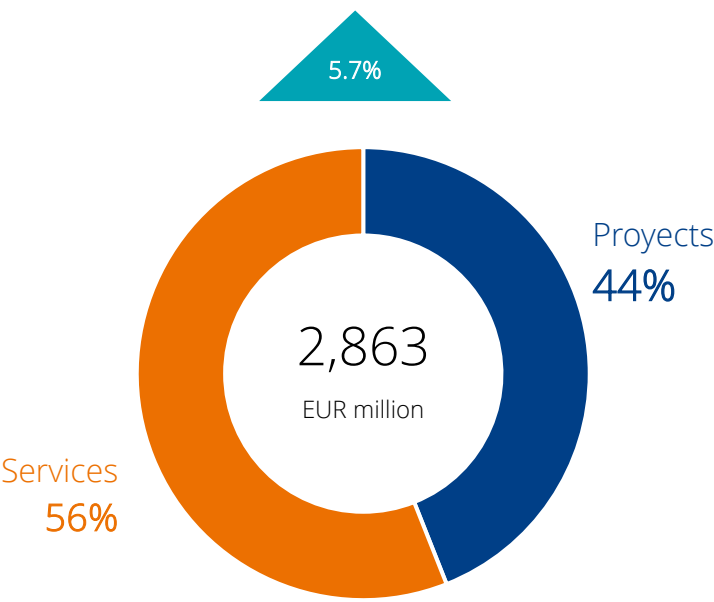
* Without capital gains from the sale of Enerfin

Consolidated results January – June 2025

Investment in infrastructure and renewables



Production pipeline that can be executed in the next 12 months*



*Compared to the end of 2024