



Capital Markets Day



# Driving development. Creating opportunities

11th September 2025

11:30 AM (CEST)  
Espacio Bertelsmann (Madrid)



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## Alberto García de los Ángeles

CEO of Elecnor Group since January 1st 2025.

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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

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- 02 Who we are – Business model

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- 03 Macro-trends

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- 04 Financial track-record

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- 05 Strategic Plan 2025-2027

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- 06 Why to invest in Elecnor Group

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- 07 Q&A

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# 01 ELECNOR GROUP AS AN ATTRACTIVE INVESTMENT



# Elecnor Group as an attractive investment opportunity



Proven track record of growth and shareholder returns

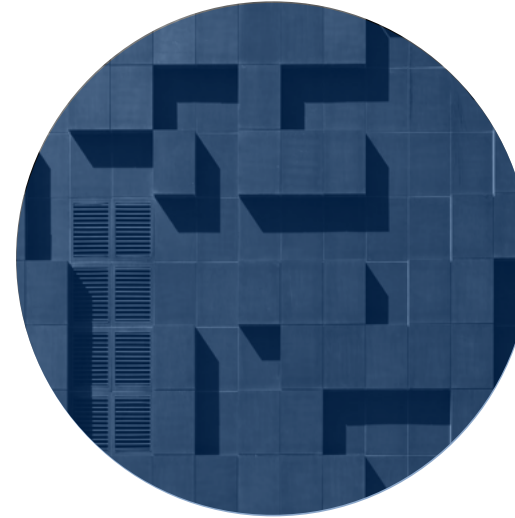
Revenues doubled in the last 10 years

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 flow<sup>1</sup>

240

<sup>1</sup> 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

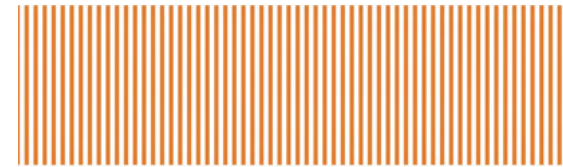


Focus on countries with stable legal frameworks  
and developed financial markets

Top 8 countries  
**+85% sales**

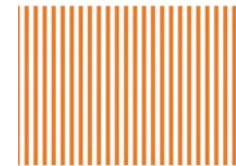
OECD countries  
**+81% sales**

3,825 million €



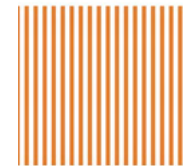
**Europe (55%)**

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

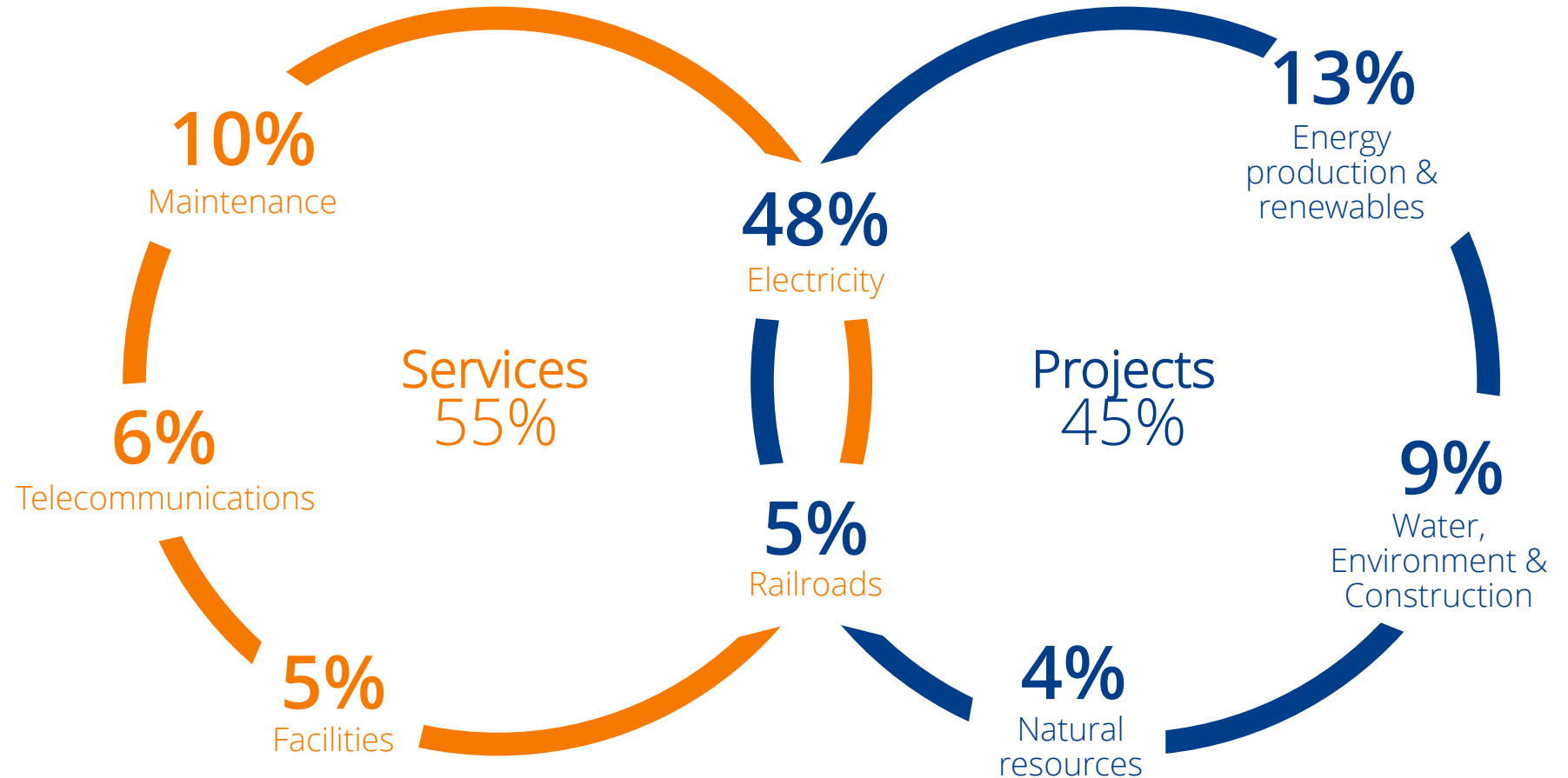


# Three stand-alone divisions generating synergies while mitigating risks

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

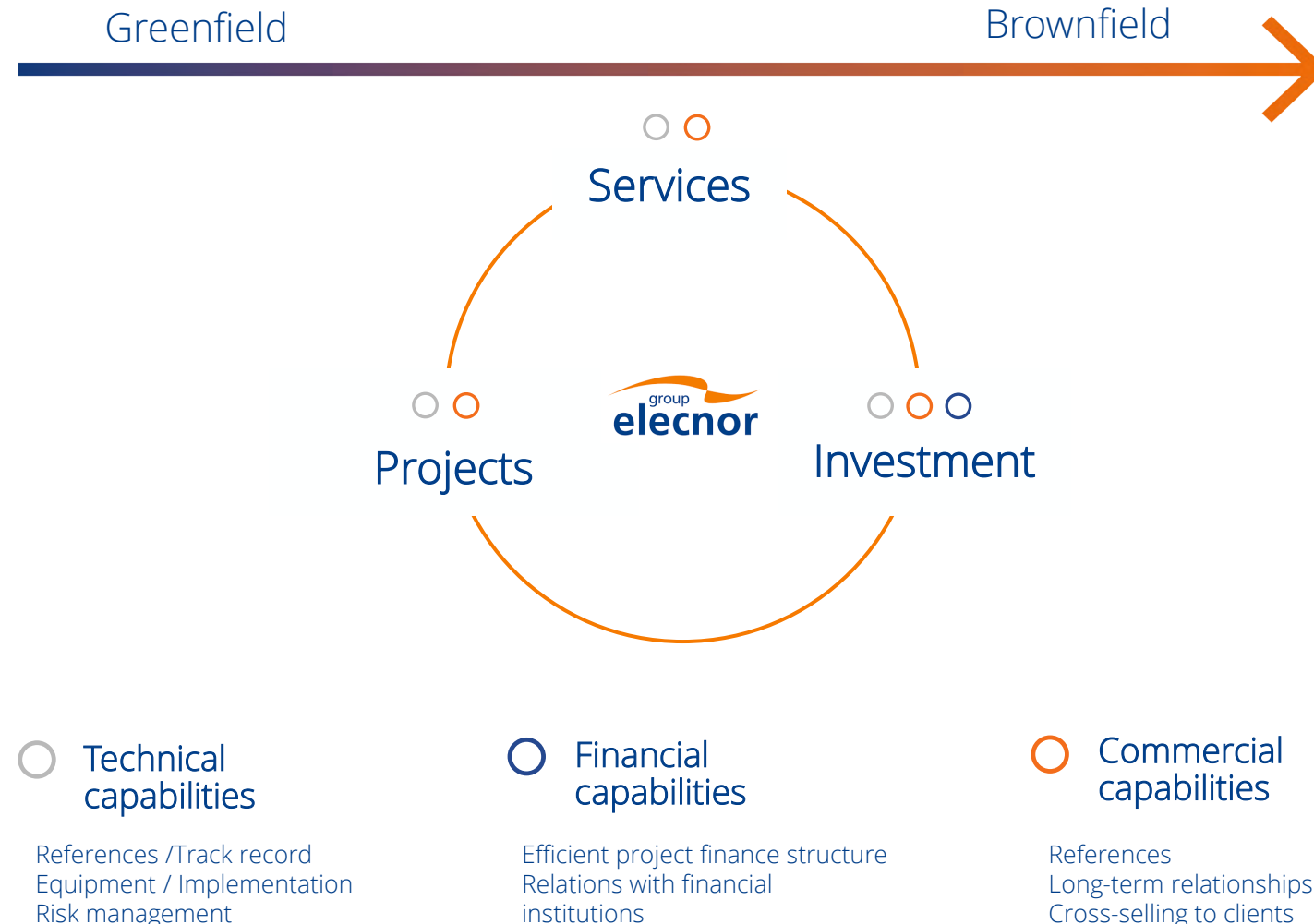
3,825 million €  
Revenue 2024





# 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

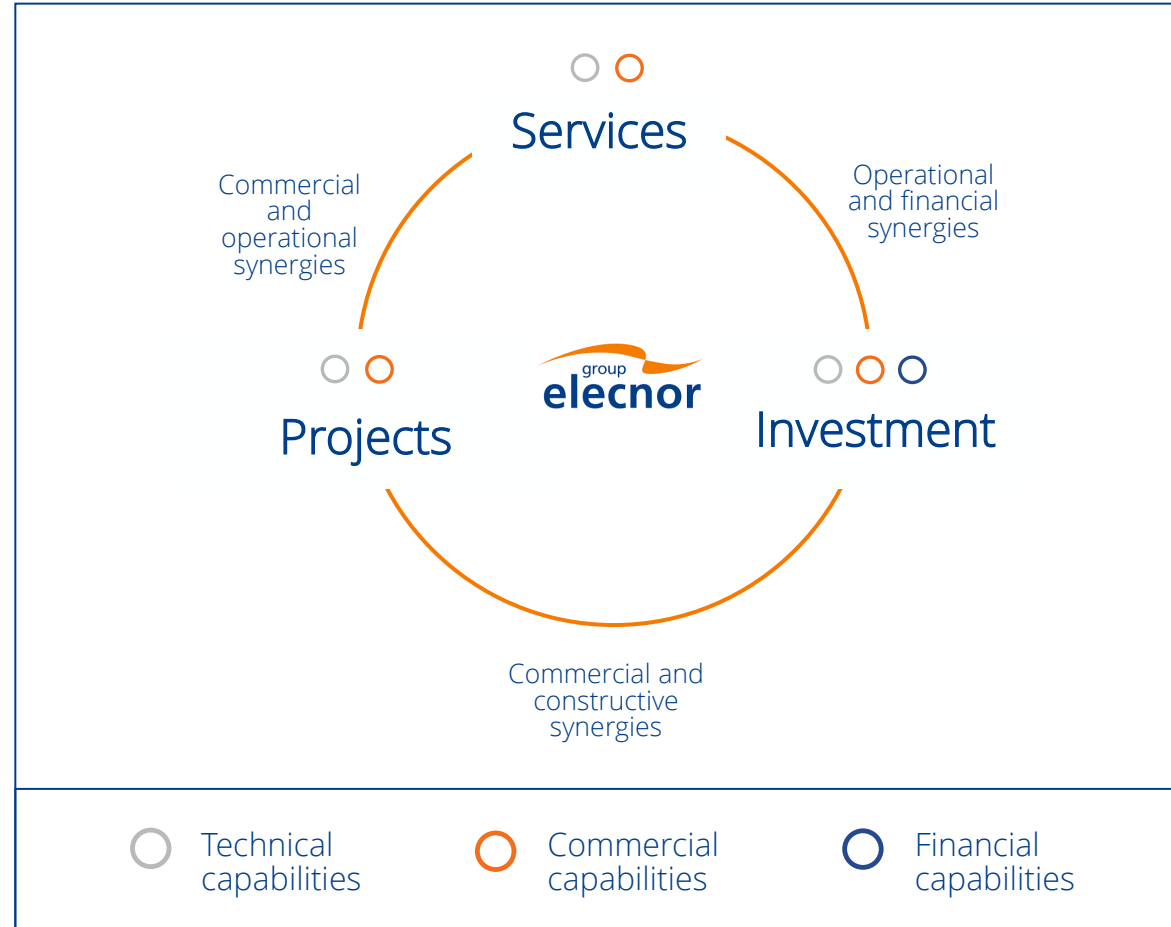


# Commercial, operational and financial synergies to face global trends

## Macro trends



## Business model / Offer



## Aligned with demand

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



# 04 FINANCIAL TRACK – RECORD

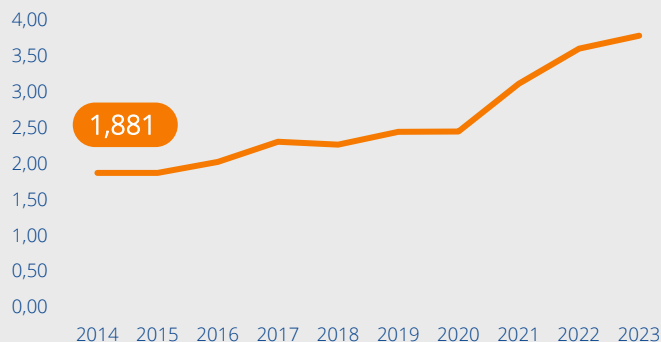


# 2014-2024: Growth and value creation

\* All figures in Million €

Sustainable growth and cash generation over the last decade

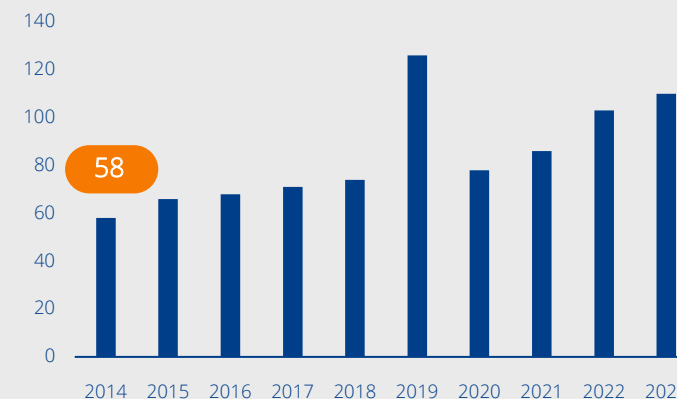
## Consolidated turnover



↑ 2024

3,810

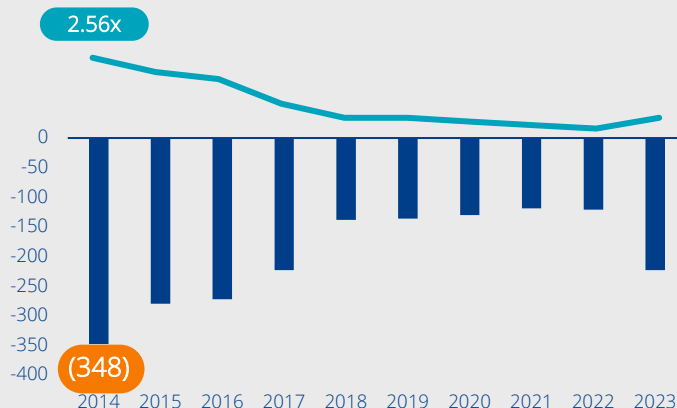
## Consolidated net profit



↑ 2024

705

## Net financial position (debt) / cash



↑ 2024

187

-1.34x

## Free cash Flow<sup>1</sup>



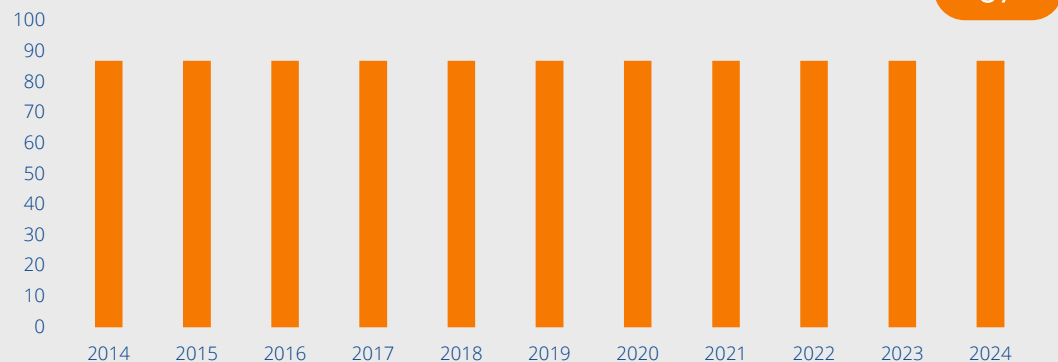
↑ 2024

1,058

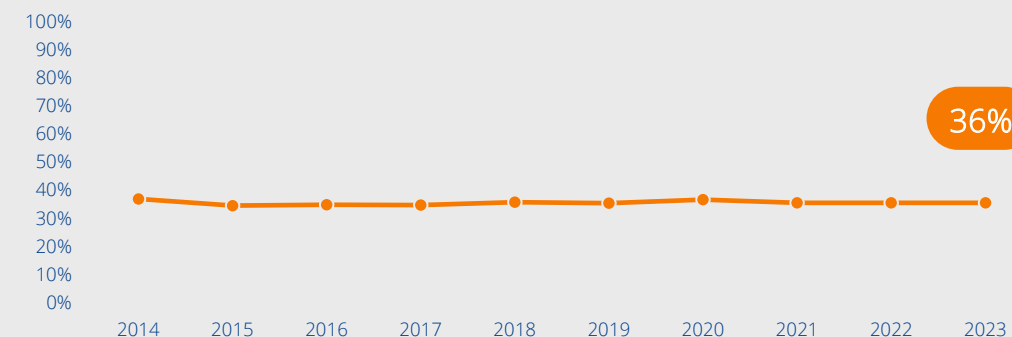


# 2014-2024: Growing cash dividend without shareholder dilution

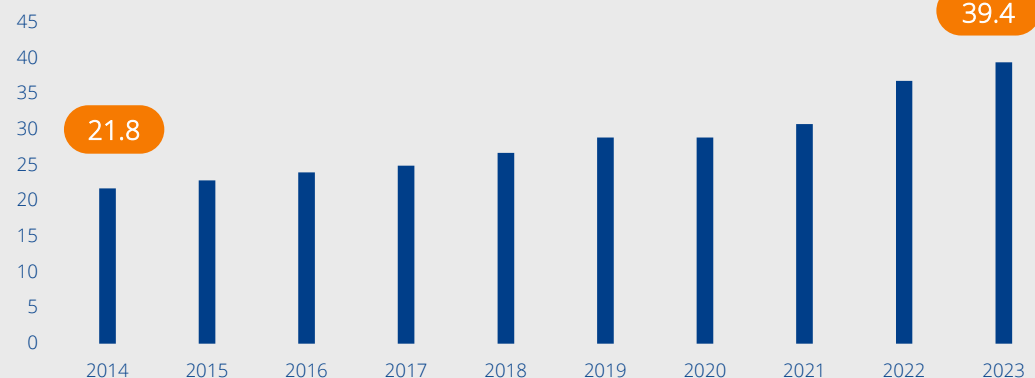
Number of shares



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

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### #1 Services

Steady cash generation and growth in higher-margin activities.

### #2 Projects

Increasing profitability.

### #3 Investment

Generating long-term value.

## Strategic drivers

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### #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  
2025-2027<sup>1</sup>

≥ 350 million euros

<sup>1</sup> 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



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Growth and profitability track record

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Solid dividend profile

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Solid financial position

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Global investment trends

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Strong impact on society

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Partners of choice

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# 07 Q&A







Alberto  
García de los Ángeles  
CEO

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Alexander  
Arrola  
Economic and Financial Director

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# Appendices





# Long-Term Value Creation

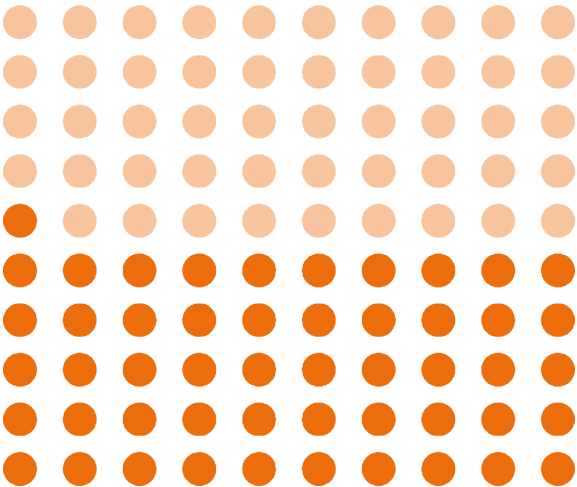


Equity invested  
**x 3.4**

Sale	Equity value
2024	1,560 Million €

Founded	Investment
1997	463 Million €

## Elecnor Group's 51 % stake



Book value
567 Million €
Equity value <sup>1</sup>
> 800 Million €

## 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



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SALES

≈ 4 billion/year

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NET PROFIT

> 100 million/year

Cash conversion rate >1x

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FINANCIAL STRENGTH  
INVESTMENT CAPACITY

Net debt / EBITDA <1.5x

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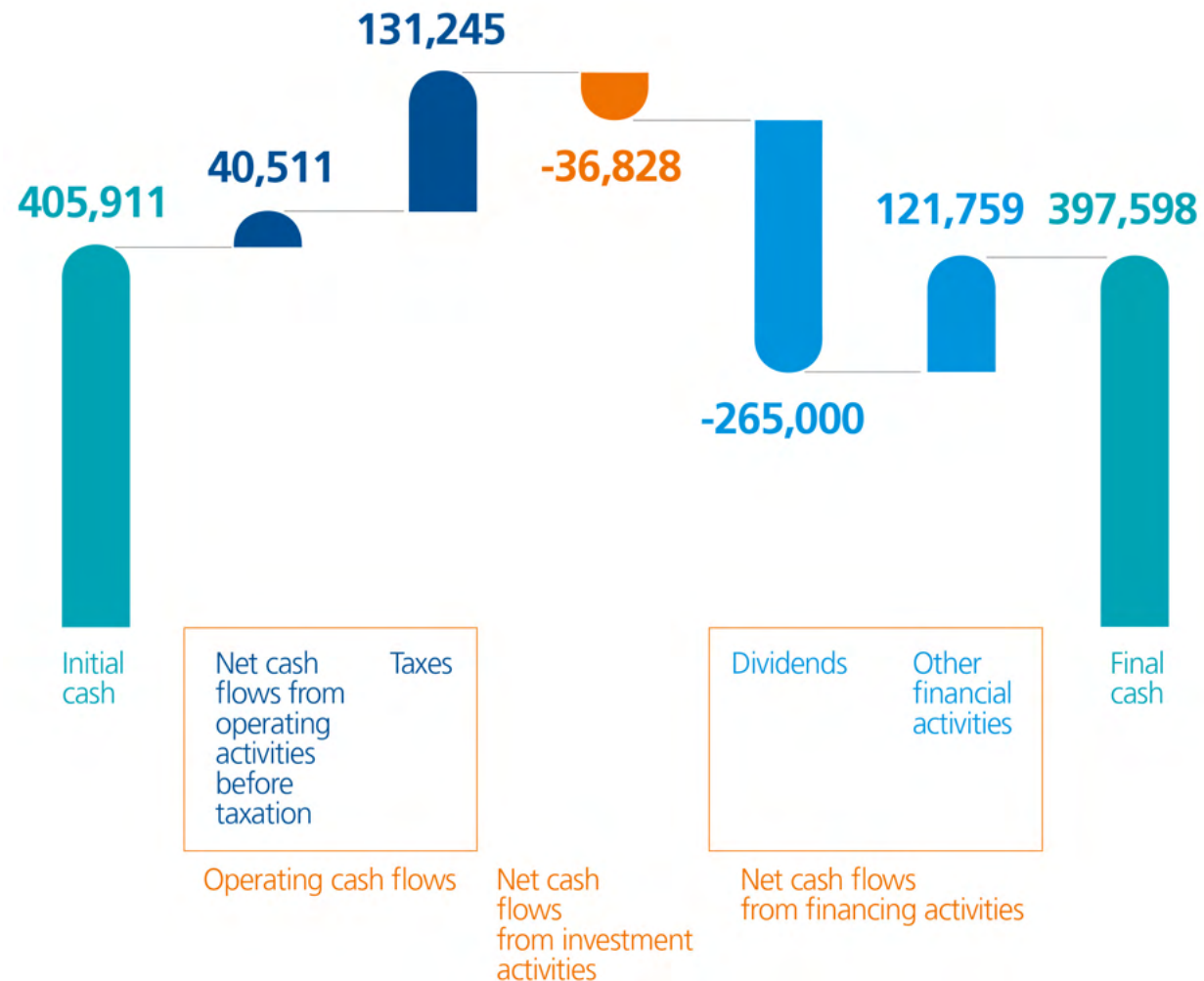
CASH DIVIDEND (25-27)

> 220 million



# Consolidated results January – June 2025

## Cash Flow statement



# Consolidated results January – June 2025

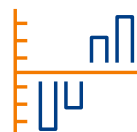


Turnover

2,001.5

Var. 1H 2024

+16.8%



Net profit

50.2

Var. 1H 2024

+100.6%\*



EBITDA

111.8

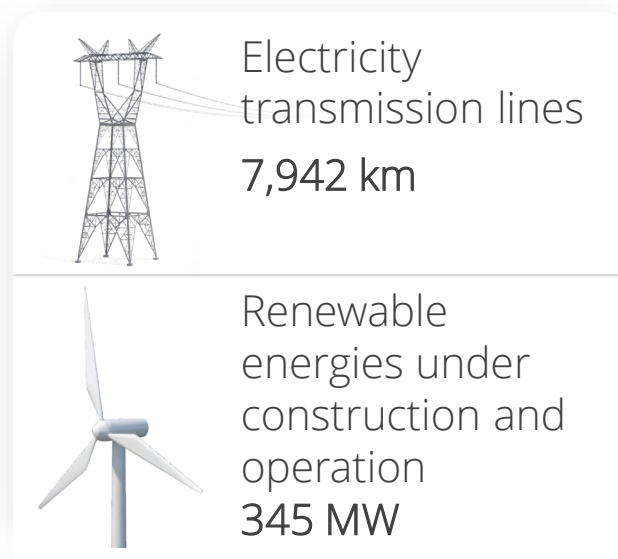
Var. 1H 2024

+86%

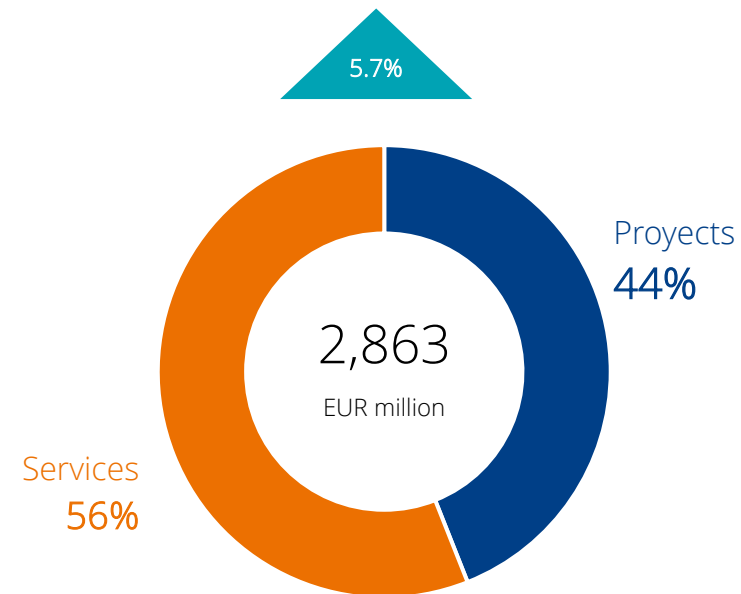
\* Without capital gains from the sale of Enerfin

# 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