

General Shareholder's Meeting

The Elecnor Group approves the 2022 annual financial statements and ups its dividend by 20%

- ▶ Total dividend per share of 0.42 euros approved, to be paid in cash
- ▶ Net profit was 102.8 million euros, with turnover reaching 3,613.7 million on a better performance by all of its businesses
- ▶ Elecnor's net financial recourse debt held steady in 2022 following very good progress for cash flow generation by Group businesses (227 million euros)
- ▶ Cristóbal González de Aguilar Alonso-Urquijo re-elected as nominee director, along with both Isabel Dutilh Carvajal and Emilio Ybarra Aznar as independent directors

At Elecnor's General Shareholder's Meeting of 17 May the 2022 financial statements were approved by a comfortable majority and all of the motions on the agenda were passed as resolutions.

Cristóbal González de Aguilar Alonso-Urquijo (nominee director), Isabel Dutilh Carvajal (independent director) and Emilio Ybarra Aznar (independent director) were all re-elected to their respective positions.

In his address to shareholders, Group Chair, Jaime Real de Asúa, reported that "since 2018 we have **raised the dividend by 37%**. The return for shareholders is a reflection of growth and a sound financial position. **The dividend yield after the pay-out approved today stands at around 3.5%.**"



36%

pay-out from
2022 profit

+3.5%
dividend yield

Press release

Madrid, 17 May 2023



According to Jaime Real de Asúa, “**the dividend proposed to shareholders at the meeting represents an increase of close to 20%** over the distribution against 2021 results and a **pay-out of 36%** of 2022 profits, in line with earlier years and the Elecnor Group’s policy of taking care of its shareholders. This policy of backing shareholder remuneration year after year, and always paying out cash, has already become customary practice for our company and we intend to stick to our guns with it”.

After the relevant voting by shareholders, they approved a total dividend per share of 0.42312933 euros, of which an interim sum of 0.06259868 euros per share was already paid out in December. **The balance of 0.36053065 euros is set to be satisfied next Wednesday, on 31 May.**

Shareholders also approved the company Board’s management over 2022 as well as the Annual Report on Director Remuneration for last year.

2022: Sustained growth



102.8
million euros in
profit

3,613.7
million in
turnover

0.63x
for the ratio of
net financial
recourse debt to
recourse EBITDA

The Elecnor Group closed 2022 with profits of 102.8 million euros, 19.7% up on the previous year. In turn, sales stood at 3,613.7 million euros as of 31 December 2022, 15.7% higher than in 2021. Both the domestic market (accounting for 41% of the total) and the international market (the other 59%) improved by 4.8% and 24.9% respectively.

EBITDA marked 302 million, +11.1% versus the previous year. The Group’s results speak to the headway made by the Services and Projects Business, as well as the progress of Infrastructure and Renewables Investment, both being pillars for the Group which complement and reinforce each other.

The Infrastructure and Renewables Investment division, which the Elecnor Group operates through its subsidiary Enerfín and its part-owned subsidiary Celeo, along with their own subsidiaries, ended 2022 with its key business figures surging ahead. Enerfín, for example, boosted its net profit by 89.1%, hitting 44.1 million euros. On the other hand, Celeo put in a contribution to the consolidated profit figure of 17.2 million euros, 14.3% higher than in 2021.

During the course of 2022, the Elecnor Group managed to generate cash flow of 226.9 million euros (vs. 206.2 million in 2021) from its operating activities and made a net investment of 128.5 million euros (100 million in 2021).

Net Financial Recourse Debt (120.8 million euros) held steady compared to the close of the previous year (119.4 million euros). This was basically on account of good progress by Group businesses in terms of cash-flow generation from operating activities.

The Debt/Equity or leverage ratio at yearend, calculated here as Net Financial Recourse Debt divided by Recourse EBITDA, has dropped to 0.63x (compared to 0.72x at the close of 2021 and 0.83x in 2020).

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Sustainability

Elecnor is aware of the significant implications which its activities have for people and the surroundings where it pursues them. Its aim is therefore to maximise the positive effects and minimise the negative impact on society and the environment by acting in an ethical and transparent manner. In the case of people, it has resolutely backed a set of measures:

1. Achieving the best accident rates ever recorded by the company
2. Health & Safety at the heart of business
3. Joining the CEO Alliance for Diversity, aimed at researching, developing and driving strategies and best corporate practices for diversity, equality and inclusion
4. Operational excellence: increased customer satisfaction

In his speech on the Group's sustainability commitment in regard to financial strategy, Jaime Real de Asúa stressed that: *"besides focussing on firmly controlling debt, this year we have endorsed our unequivocal backing for so-called green finance. Thanks to this financial strategy, **73% of our corporate funding in 2022 was classifiable as sustainable finance**, in other words, tied to the pursuit of ESG targets and indicators."*

The Chair went on to say, *"I would like to point out that in June of last year the SBT initiative confirmed the emission reduction targets which our Group submitted in 2021, the year when it came on board the initiative. These were ambitious targets but we are committed to meeting them to stay in line with the Paris Accords on keeping the rise in global temperature to below 2°C."*

Here, in 2022 the Elecnor Group continued to make strides in its commitment to the environment having implemented measures such as:



23
million in H&S
investment



12%
more women

4%
rise in pay-
rolled female
staff

Madrid, 17 May 2023

A commitment to the environment

- 2035 Climate Change Strategy aligned with the recommendations of the TCFD
- Validation of emission reduction targets by SBTi for 2035 (reduction of scope 1 and 2 by 38% and scope 3 by 18%)
- 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
- Analysis of climate risks and opportunities
- Environment certificate for CO₂ emissions obtained from the Spanish Association for Standardisation and Certification (AENOR) and verified in accordance with the ISO 14064-1:2018 standard
- Driving renewable energies with projects aimed at the hybridisation of wind power with solar energy and storage, as well as the generation, storage and supply of green hydrogen
- 1,897 MW of renewable energy facilities in operation and under construction, 12% more than the previous year
- Management of biodiversity and nature protection in all projects



People-focussed

- Achieving the best accident rates ever recorded by the company
- Health & Safety at the heart business
- Joining the CEO Alliance for Diversity, aimed at researching, developing and driving strategies and best corporate practices for diversity, equality and inclusion
- Operational excellence: increased customer satisfaction

4% growth in the workforce • 12% more women • 31% women in Structure



We invest in and develop infrastructure for society to progress



Responsible management

- Compliance system aligned with the highest international standards
- New Local Community Relations Policy
- New director remuneration regime for 2022-2025
- Restructuring of the Board of Directors: reduction in the number of directors and appointment of a new female independent director
- Supply chain aligned with the Group's sustainability standards
- Certification of Social Responsibility Management System based on the IQNet SR10 standard

UNE-ISO 37001: Anti-bribery Management Systems

UNE 19601: Criminal Compliance Management Systems

Outlook for 2023

Based on its sound contract book as well as its geographical and business diversification, the Elecnor Group expects to top the sales and profit figures achieved the previous year, as it has indeed managed to do year after year throughout the past decade.

In this regard and in his address to Group shareholders, the company's CEO, Rafael Martín de Bustamante, reflected that: *"despite the worldwide uncertainty which it falls to us to live through, and the menacing global macroeconomic forecasts, our Group has pulled off a very fine opening quarter and our consolidated profit after tax has outstripped the comparable figure for last year by some 7.7%."*

Speaking on the Group going forward, Rafael Martín de Bustamante added: *"We have a 65-year history and we remain a young Group, growing apace with a team of great people, who are well-qualified, spirited, loyal and committed to the future. An encouraging future, which will see the Elecnor Group holding a position at the forefront of the core activities that drive growth and where most of the stimulus packages will be focussed, particularly those promoted by the European Union and the United States."*

The Elecnor Group contributes mainly to the following SDGs:



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About Elecnor Group

Elecnor is one of Spain's leading business groups in the infrastructure, renewable energy, services and new technologies industries. With 65 years of continuous growth and a presence in over 50 countries, Elecnor focuses its activity on different industries, from electricity, gas, industrial plants, railways, telecommunications, water, control systems, construction, the environment and installation maintenance to aerospace engineering. Its strong international outlook has led the company to a continuous expansion process which has opened the doors to new markets around the world, especially in Europe, North America, Central America, South America, Africa, Australia and the Middle East. Elecnor, which is listed on the Continuous Market, has a highly qualified team of professionals and a total workforce of 22,348 employees. In 2022, the company reported revenues of EUR 3,613.7 million and a consolidated net profit of EUR 102.8 million.

Más información en www.grupoelecnor.com



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