

Madrid, 22 May 2024

The Elecnor Group shareholders approve the annual accounts for 2023 and an increased dividend

- ▶ Net profit was EUR 110.1 million and revenues reached EUR 3,793 million, as a result of the growth in the volume of activities related to essential services.
- ▶ The EBITDA from ongoing operations stands at EUR 204.9 million, a 38.8% rise on this indicator for the previous year.
- ▶ A total cash dividend per share of EUR 0.4529746 has been approved, which represents an increase of 7% in relation to the previous year.
- ▶ Joaquín Gómez de Olea Mendaro has been re-elected as Nominee Director of the Company.

The Elecnor's General Meeting of Shareholders, held on 22 May, approved the financial statements for the year 2023 by a large majority, as well as all the points proposed on the agenda. These included the re-election of Joaquín Gómez de Olea Mendaro to his post as Company Director, at the level of Nominee Director of the Company.

In his speech to the Board, the Chairman of the Elecnor Group Jaime Real de Asúa explained that, in relation to the shareholder remuneration practised by the company, *"since 2019 we have increased the dividend by 36%. The company's growth and financial strength are reflected in the shareholder retribution."*

Jaime Real de Asúa added, *"the ordinary dividend proposal at the Shareholders' Meeting means an increase of 7% compared to the dividend against the 2022 financial year and a pay-out of 36%, upholding the level of the last 10 years. Today we are going to request your approval to apply the dividend to EUR 39.4 million. Thereby, the Group is renewing its commitment to serve the shareholders' interest and offer them a significant improvement in their remuneration by passing on to them, practically, the entire increase in profits."* He also emphasised that *"in 2023, the share value grew substantially, with a revaluation of 84%. So far in 2024, we have continued to perform well on the stock market."*



36%

pay-out of profit
from 2023

+7% of
the gross
dividend
amount

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After the shareholders had voted, the application of a total ordinary dividend per share amounting to EUR 0.4529746 was approved, of which EUR 0.06572862 per share had already been distributed as an interim dividend last December. On 5 June the remaining EUR 0.38724598 will be paid as an extra payment.

This represents an **increase of 7% compared to the dividend against the 2022 financial year and a pay-out of 36% against the Group's 2023 earnings**, which is in line with the policy of shareholder protection and represents a significant improvement in remuneration.

Likewise, the shareholders have approved the Board of Directors' management of the company in 2023 and the Annual Report on Directors' Remuneration regarding the last year.



**EUR
110.1**
million
profit

**EUR
3,792.9**
million

0,91
ratio of net
financial debt
to recourse
EBITDA

2023: Sustained growth and a strong balance sheet

Ecenor Group ended 2023 with a profit of EUR 110.1 million, 7% more than the previous year. In turn, **sales stood at EUR 3,792.9 million on 31 December, 11.8% higher** than in the same period in 2022. Both the domestic market (accounting for 39% of the total) and the international market (61%) have recorded a noticeable improvement of 6.1% and 15.8% respectively.

The EBITDA from ongoing operations stands at EUR 204.9 million, a +38.8% rise on this indicator for the previous year. This positive trend in all the Group's figures has been made possible by the significant increase in the volume of activities related to essential services that the Group carries out in the United States and in European countries, basically in Spain and Italy, and by the execution of Ecenor's sustainable business projects in Australia, Brazil and Chile, in particular.

During the course of 2023, the **Ecenor Group has managed to generate a cash flow of EUR 206 million from its operating activities** and has undertaken a net investment drive to the value of EUR 268.1 million.

Net Corporate Recourse Debt closed at EUR 222.6 million compared to 120.8 million at the end of 2022. Growth was mainly due to the investment drive that the Group is undertaking with the construction of new renewable energy projects in the Enerfín subgroup.

The debt ratio at the end of the year, calculated as **Net Recourse Debt divided by recourse EBITDA, stands at 0.91**. This ratio is now established below 1, thereby respecting the ratio fixed as the reference value in the syndicated financing agreement (2.75). The positive NFD/EBITDA ratios sustained in recent years have been possible thanks to the positive evolution of business in terms of cash generation.

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People, the environment and responsible management

Elecnor is conscious of the importance of its activities on people and on the environment of the areas in which it operates. For this reason, its objective is to maximise the positive impacts on society and the environment and minimise the negative ones, by means of ethical, transparent behaviour. As far as people are concerned, the company has firmly backed a series of measures:

1. Health and safety at the heart of business
2. Achievement of the best accident rates in the company's history
3. Operational excellence: increased customer satisfaction
4. Over 85% of people and suppliers hired locally

In his speech, Jaime Real de Asúa underlined the commitment and value of the people who make up the company: *"in 2023 we have managed to exceed last year's excellent figures. And all of this has been possible thanks to the tremendous hard work of the extraordinary team that is the Elecnor Group. I would like to express my most heartfelt gratitude, and also on behalf of the Board of Directors, to the 23,000 people who give their effort, dedication and enthusiasm to the Elecnor Group to make it such a great company. The results in 2023 are further proof that sustainable growth is possible when we place people at the centre, while at the same time making a commitment to shared value creation and sustainability."*

In this regard, and during the course of 2023, the Elecnor Group continued to make progress in its commitment to the environment, with actions such as:

1. Leadership score of A- in the CDP classification, proof of the Elecnor Group's position in terms of adaptation and mitigation in the fight against climate change
2. Updated analysis of climate-related risks and opportunities
3. 2,079 MW of renewable energy in operation and under construction
4. Management of biodiversity and protection of the natural environment in all projects

Regarding responsible management measures, the Elecnor Group has put the following into practice:

1. Compliance system in line with the highest international standards
2. Corporate Social Responsibility Management System certified according to IQNet SR10 standard
3. Supply chain in line with the Group's standards for sustainability
4. Update of the Policy on communication of information, contacts and engagement with shareholders, institutional investors, asset managers, proxy advisors and other stakeholders
5. Ongoing deployment of the Integrated Management System in new regions



2,079 MW

of renewable energy in operation and under construction



+85%

of people and suppliers hired locally

A-

Ranking Carbon Disclosure Project (CDP)

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Finally, Jaime Real de Asúa, before concluding his statement, insisted: "I would like to mention, as in previous years, our commitment to sustainability. *The good results achieved go hand in hand with the launch of a new Strategic Plan for Sustainability 2023-2025, our most ambitious to date. To this effect, I wish to highlight the programmes designed by the Elecnor Foundation, which, as you well know, aim to contribute to society's progress through setting up projects that foster the improvement of people's living conditions and the preservation of the environment, by combining engineering with the essence of being human. Out of all of them, I would like to single out the 'H₂OMe Muratubinha' project in Brazil, which has provided safe access to drinking water and renewable energy to the Quilombola community, in Óbidos, in the Amazon, directly benefitting 290 inhabitants.*"

Operation for the sale of Enerfín

In relation to the agreement for the purchase of all of the shares in Enerfín, signed on 17 November 2023 with Statkraft European Wind and Solar Holding AS, a company belonging to the Statkraft Group, owned by the Government of Norway, at the meeting the shareholders were informed that the formalities and procedures to complete the operation have progressed as foreseen and the operation is expected to reach a satisfactory conclusion in the next few days.

Outlook for 2024

After the good performance in 2023, and based on the sound contract portfolio, as well as geographical diversification and its workforce, in 2024 the Elecnor Group's business activities are expected to exceed the previous year's earnings, as they have been doing so year after year for the last decade.

The Group will benefit from the three major trends forecast to drive worldwide economic development: environmental and social sustainability, the energy transition and electrification of the economy and, lastly, urban development and digitalisation.

In this sense, and while reading his speech to the Group's shareholders, the Chief Executive Officer of the company, Rafael Martín de Bustamante reflected that: "our Group has had a good first quarter, with 11.2% growth in consolidated PAT and 10.5% in sales compared to the figures obtained in the same period of the previous year."

Rafael Martín de Bustamante ended his statement by declaring: "We are working on a new Strategic Plan 2025-2027 that will help us to design the best roadmap, a Plan in which people, risk management control and shared value creation will be the cornerstones. A Plan to do what we know how to do best: create value for our shareholders beyond the uncertainties that are inherent to our work."

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The Elecnor Group contributes mainly to the following SDGs:



3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



13 CLIMATE ACTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS

About the Elecnor Group

The Elecnor Group is a Spanish enterprise doing business in over 50 countries that stands out for its profitability, recurring revenue, and moderate risk. It is an international leader in building, managing, and operating renewable energy concessions, sustainable infrastructure projects, and essential services for energy transition and city digitalisation. It is a globe-spanning company driven by a people-based business model dedicated to creating shared value and sustainability. The Group's activities are organised along three strategic tracks: concessions and self-operated projects, essential services, and sustainability projects. Its strong international outlook has led it 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 22,563 employees. In 2023, the company reported revenues of EUR 3,792 million and a consolidated net profit from ongoing operations of EUR 110.1 million.

For more information, please visit: www.grupoelecnor.com

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Press release

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