



DOMINION

2023-26 STRATEGIC PLAN

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**It's time for
a New Strategic Plan.**



¿Why a New Plan?



With less than a year to go before the end of the previous plan (2019-2023) we have **HIGH VISIBILITY ON THE PLAN COMPLIANCE** and we must conduct a new strategic conceptualization exercise.



UNCERTAINTY and **NEW MARKET TRENDS** (sustainability, de-globalization...) and the new **MACRO ENVIRONMENT** require new positioning on our part.

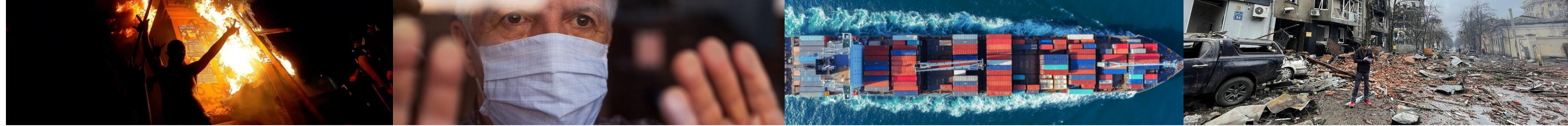


The market is clearly not capturing the value of the company. A **REPLANNING OF THE EQUITY STORY** is required for the sake of greater **SIMPLICITY** and efficiency.

2019 / 2023

A period marked by unforeseen difficulties

Uncertainty has arrived to stay.



2019

JAIR BOLSONARO
ELECTION

THERESA MAY
RESIGNS

**SOCIAL OUTBREAK
IN CHILE**

2020

**COVID
CONFINEMENTS**

COALITION
GOVERNMENT IN
SPAIN

BREXIT "DELIVERED"

USA ELECTIONS

BLACK LIVES
MATTER

2021

ASSAULT ON THE
CAPITOL

MASSIVE
VACCINATION

TRAFFIC JAM IN THE
SUEZ CANAL

LOGISTIC PROBLEMS

**ELECTRICITY PRICE
RISE**

KABUL EVACUATION

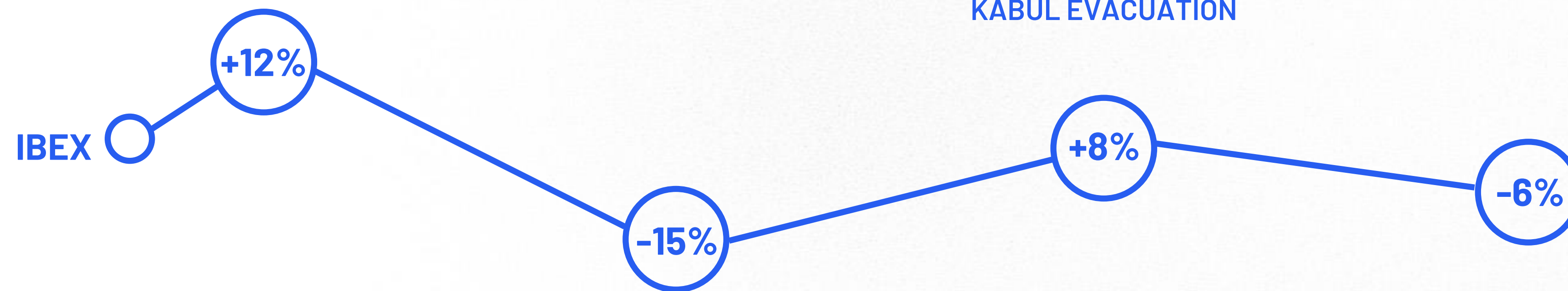
2022

UKRAINE WAR

ENERGY SHORTAGES

**RISING RATES AND
INFLATION**
















**CHANGE OF CYCLE IN
TECHNOLOGY
COMPANIES**



Achievement of the 2019/2023 Plan

Fulfilment of our strategic line of action and our capacity to adapt

ACHIEVEMENT OF THE 2019/2023 PLAN

DIFFERENTIAL VALUE PROPOSALS		B2C Services: Smart House	  
		B2B Services: Tier 1 proposal	
		Projects: 360° View	
POSITIONING		Optimizing our position in the value chain	
DIVERSIFICATION		Geographic	
		Sectorial	
DIGITALIZATION		Deepening in the use of digital tools	
ORGANIZATION		Adapt and evolve the organization	

ACHIEVEMENT OF THE 2019/2023 PLAN

B2B






In our B2B business (85% of the business), we have been able to DEVELOP THE STRATEGY SET OUT BY THE PLAN IN ALL ITS ASPECTS.

B2C

In the B2C area (15% of the business), the context (pandemic, energy prices and change in consumer behaviour) has led us to REPLAN OUR POSITIONING, with actions that we have already carried out.

ACHIEVEMENT OF THE 2019/2023 PLAN

Fulfilment of our strategic line of action and capacity to adapt

CENTRAL LEAN STRUCTURE: $\approx 3\%$ on sales		2,4% on sales*
CAPEX AND WC CONTROL: Capex \approx Amortization / stable WC		Accomplished*
FND / EBITDA $< 2x$		In Net Cash position (Pre BAS&INCUS) 1,3x (Post integration)*
M&A AS AN ACCELERATING MECHANISM (Although if the commitment is organic)		Ocassional Bolt-ons *
DISTRIBUTION OF 1/3 OF THE NET INCOME AS DIVIDEND		c.100M€ in shareholder remuneration

*2022 CLOSING

ACHIEVEMENT OF THE 2019/2023 PLAN

We have **met the basics of our financial discipline** beyond what we set out in the plan.

Capital allocation decisions have been altered by the imbalance between private valuations (overvalued multiples) and stock market listings (low trading multiples).

This has resulted **in lower investment in inorganic growth** and a higher number of divestments.

And, in addition to the dividend distribution, **additional shareholder remuneration** through a share buyback and cancell program.

ACHIEVEMENT OF THE 2019/2023 PLAN

We must make a ceteris paribus data interpretation

EVOLUTION AT THE END OF 2022

TURNOVER	CAGR 10% Target > 5%	☑
EBITA	CAGR 14% Target > 10%	☑
COMPARABLE NET INCOME	CAGR ~ 20%	↗
CASH GENERATION	>75% of EBITA	☑
RONA	>20%	☑

(Millions of €)	2018	%CAGR 3 periods*	2022
Adjusted turnover	831.0	+10%	1,115.7
EBITDA**	92.4	+10%	123
% EBITDA on adjusted turnover	11.1%		11%
EBITA ⁽²⁾	53.4	+14%	78.8
% EBITA on adjusted turnover	6.4%		7.1%
EBIT	48.4	+16%	74.5
% EBIT on adjusted turnover	5.8%		6.7%
Comparable Net Income***	32.6	+12%	45.2
% Net Income on adjusted turnover	3.9%		2.8%
Attributable Net Income	27.2		31.0

*CAGR 18-22 calculated based on 3 periods, considering 2020 as a lost year of the plan evolution.

**EBITDA 2018 pro-forma according to IFRS16.

***Comparable net income = excluding Renewable Energy partner and discontinued operations.

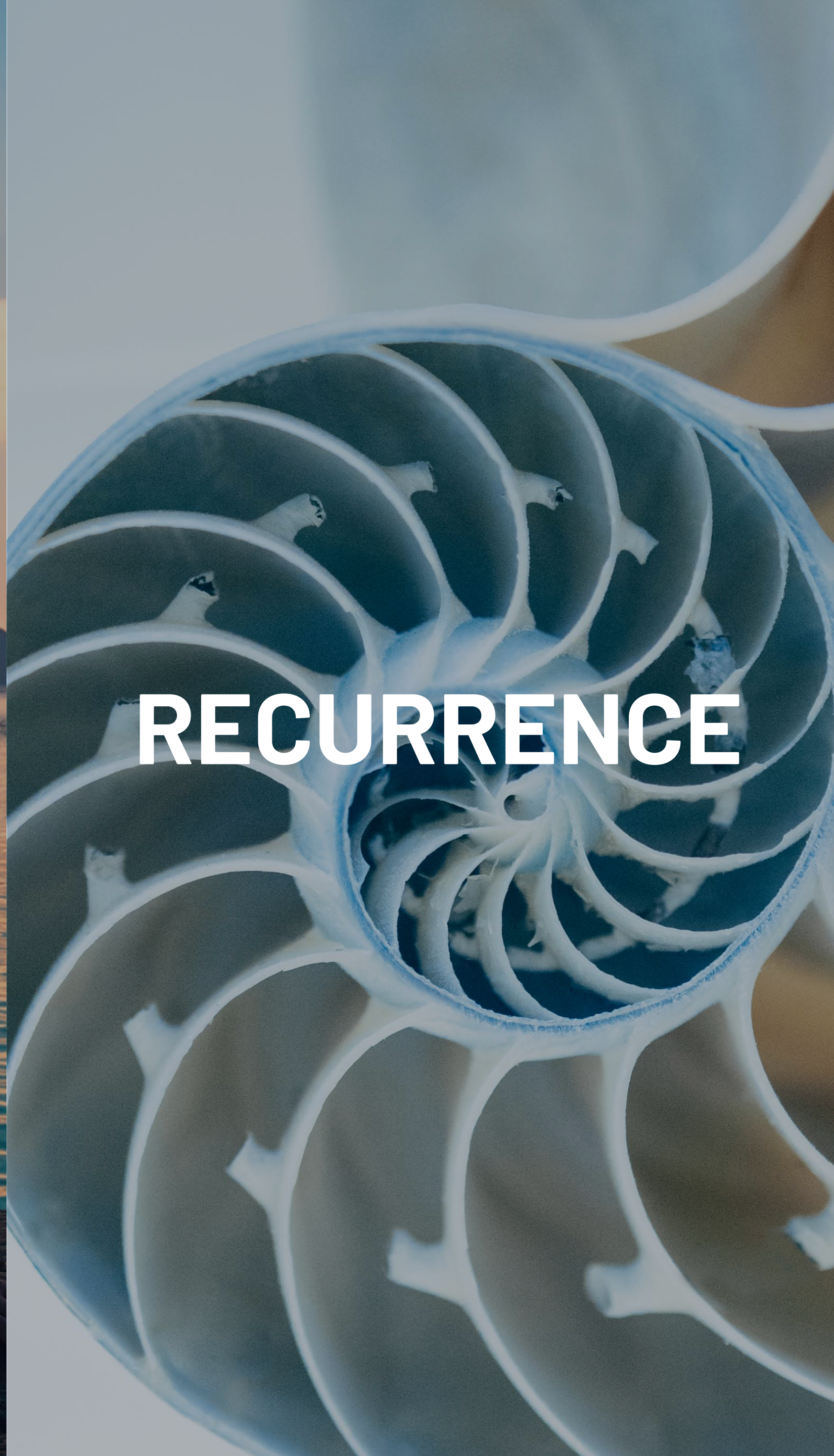
New Company Conceptualization.



The keys to this new conceptualization



SIMPLIFICATION



RECURRENCE



SUSTAINABILITY

We walk towards a more efficient and sustainable world

Infrastructures, companies and communities need to adapt.

It is a great challenge but, at the same time, an opportunity that our customers must seize.

ENERGETIC TRANSITION



Towards a highly electrified society powered mainly by **renewable energy**.

INDUSTRIAL TRANSITION



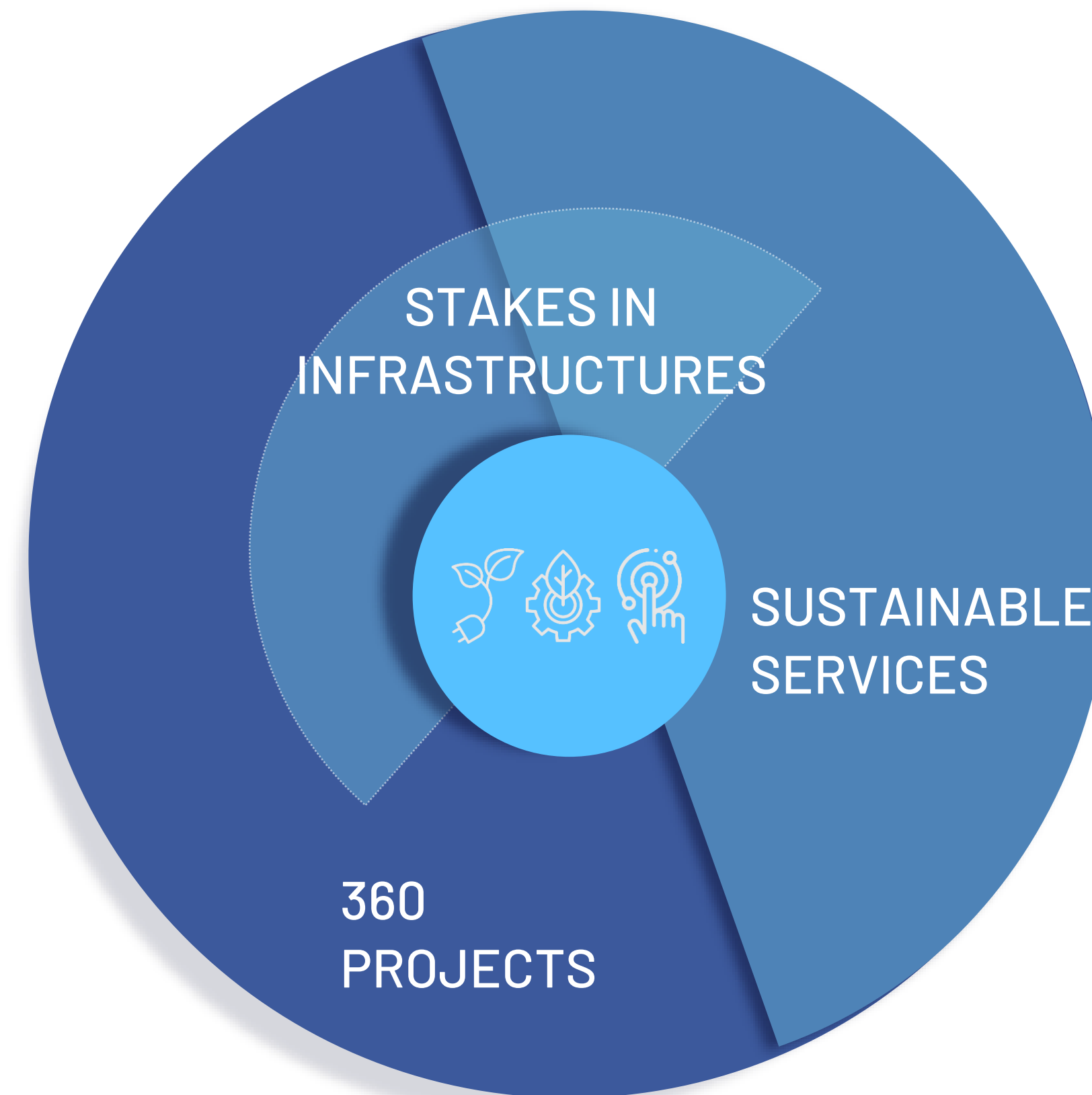
Towards a competitive, more **automated** and more **sustainable** industry that reduces its environmental impact.

DIGITAL TRANSITION



Towards a more **connected** society that **uses data for intelligent management** of processes and infrastructures.

Our purpose is to make it possible



*"We enable the transition towards a more **sustainable** economy through our services and projects."*

A full-page background image featuring a silhouette of a person standing with their back to the camera, looking out over a calm body of water towards a distant, hilly coastline under a soft, hazy sky. The overall color palette is a monochromatic blue, with the person's silhouette in a darker shade and the text in white.

SIMPLIFICATION

Services and Projects, our essence

SUSTAINABLE SERVICES

- ✓ TIER 1 or ONE-STOP-SHOP
- ✓ Technology + Sustainability
- ✓ Recurrence

360 PROJECTS

- ✓ 360º: global vision of the value chain
- ✓ Backlog that seeks the near recurrence
- ✓ Different ways of structuring the finance

STAKES IN INFRASTRUCTURES

- ✓ Protects the CORE business
- ✓ Assimilable to cash in the medium term
- ✓ Recurrence



RECURRENCE

Key element towards uncertainty

SUSTAINABLE SERVICES

360 PROJECTS

**STAKES IN
INFRASTRUCTURES**

> 60%

Of the
contribution
margin will be
recurrent

At a time of uncertainty, it makes more sense than
ever to **strengthen the recurrence** of the **income
statement** and, above all, the **cash flow generation**.



SUSTAINABILITY

We are seizing the opportunity that this challenge represents for our activities

“Sustainability is long-term efficiency”



Strategic Engagement Guidance.

29



A story of value creation

Past and future value creation

IPO-2016

2023



5,166

EMPLOYEES

x 2

12,000

45 M€

EBITDA

x 2,5

123 M€

0.146€

BPS

x 2

0.296€

Shareholder remuneration **110 M€ in
4 years**



EBITDA ~150M€

**OPERATING CASH
GENERATION
> 70M€**

SALES >+5% CAGR*

EBITDA >+7% CAGR*

**OPERATING CASH GENERATION
> +9% CAGR***

***(3 periods over 2023 numbers)**

RONA > 20%

Towards **zero net debt** at the end of the plan, including infrastructures of renewable generation

Distribution of 1/3 of the profit as **dividend**.



DOMINION

2023-26 STRATEGIC PLAN
PROJECT SEGMENT

Business model of 360 Projects

Differential factors



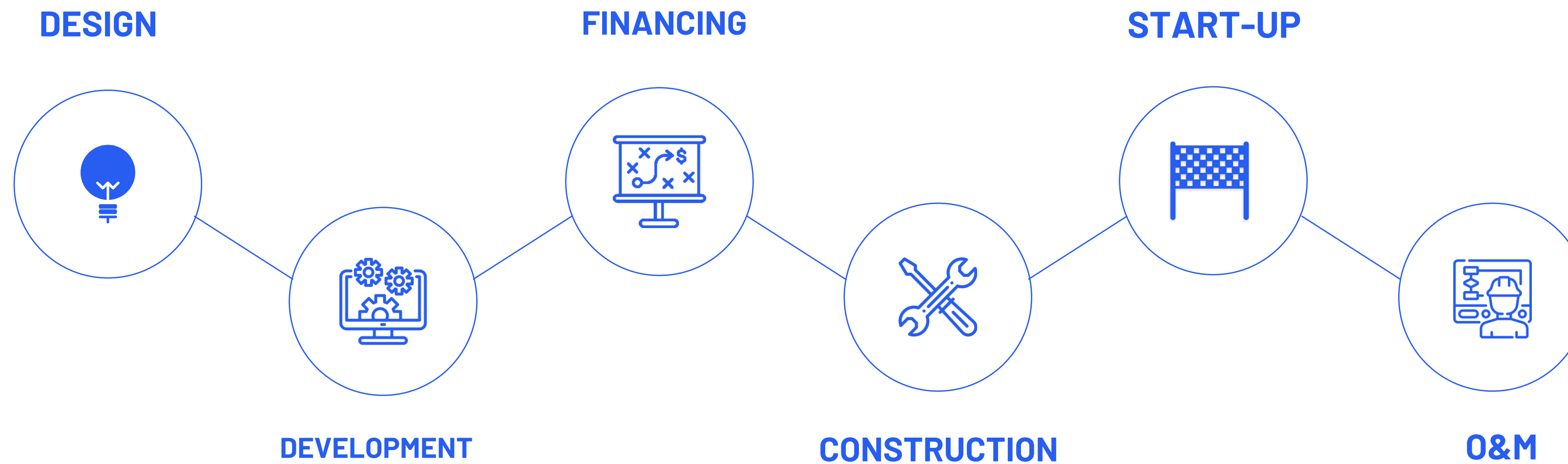
360 APPROACH



WITH A SUSTAINABLE FOCUS

Differential factor

The 360 quality of our projects

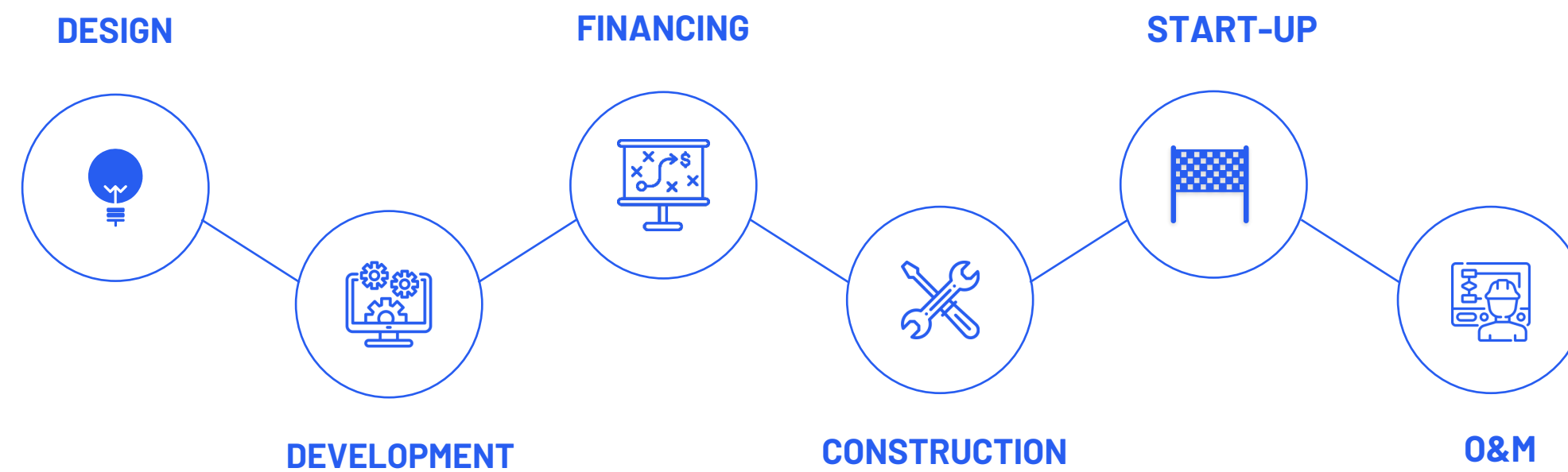


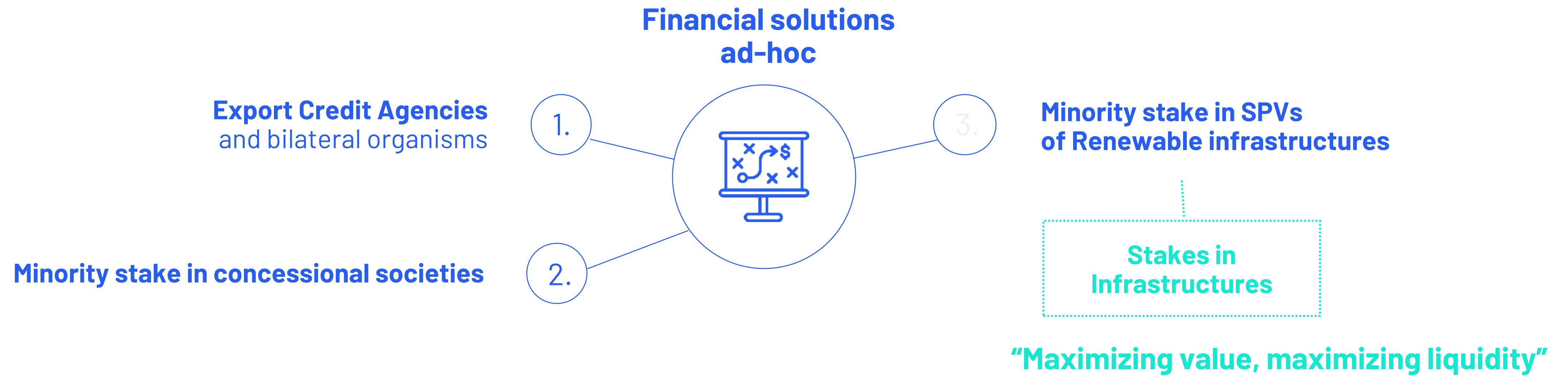
- ✓ Align interests with our clients.
- ✓ Capture all the margin of the value chain
- ✓ Staying in the ecosystem in the long-term

INDUSTRIAL INFRASTRUCTURES

INFRASTRUCTURES OF SOCIAL IMPACT

INFRASTRUCTURES OF ENERGETIC TRANSITION





- ✓ Guarantees the payment
- ✓ Protects our industrial margins (Services and Projects)
- ✓ Feeds back the Service segment
- ✓ Guarantees a stable portfolio (Recurrence)



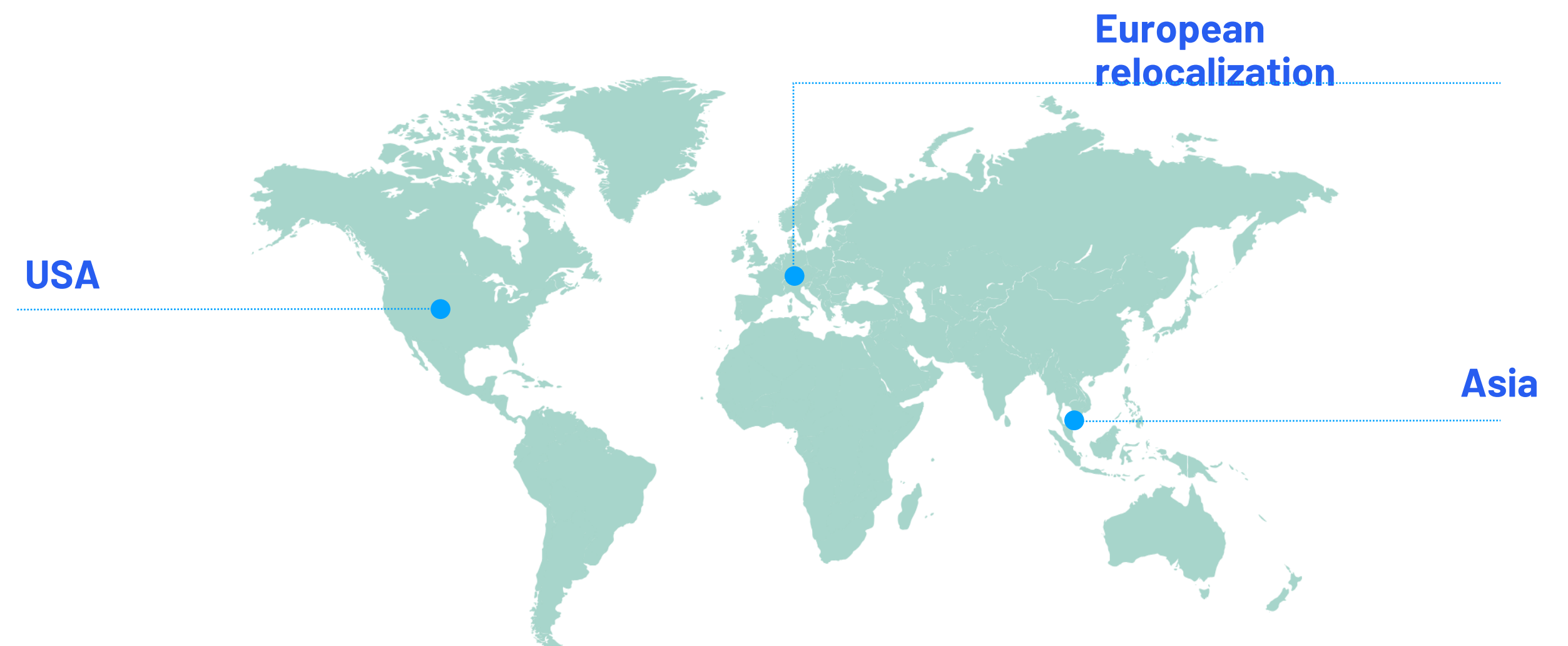
Industrial Infrastructures

Features

1. Important private clients. OEMs
2. No ad-hoc financing schemes required

Growth Drivers

- ✓ Sustainability: environmental needs of our customers
- ✓ Relocation
- ✓ Dismantling
- ✓ Storage needs



A photograph of a modern building facade with vertical slats, overlaid with a blue tint. The text "Social impact infrastructures" is centered in white.

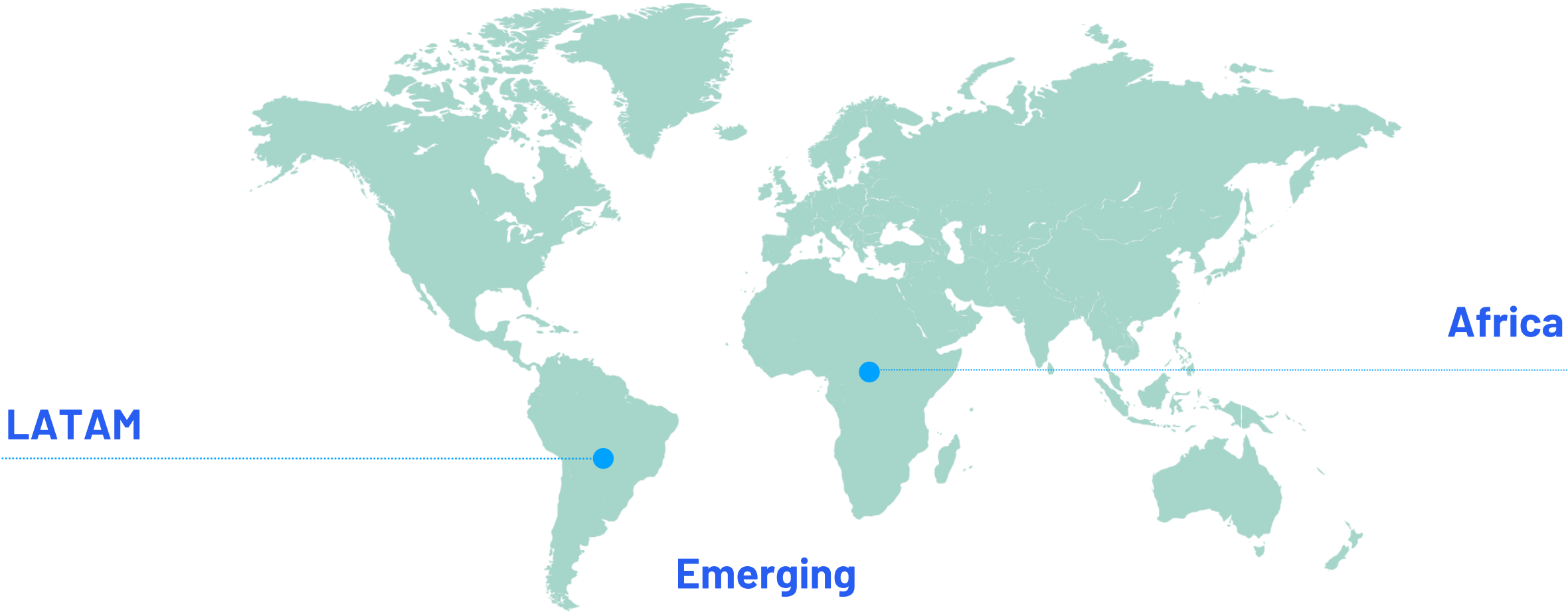
Social impact infrastructures

Features

- 1. Important public clients
- 2. Financing with multilaterals and ECAs
- 3. Strong ESG requirements, which mitigate our risks: ESIA requirements

Growth Drivers

- ✔ Technology Hospital Plan
- ✔ Agreement with ECAs Essential
- ✔ Infrastructure





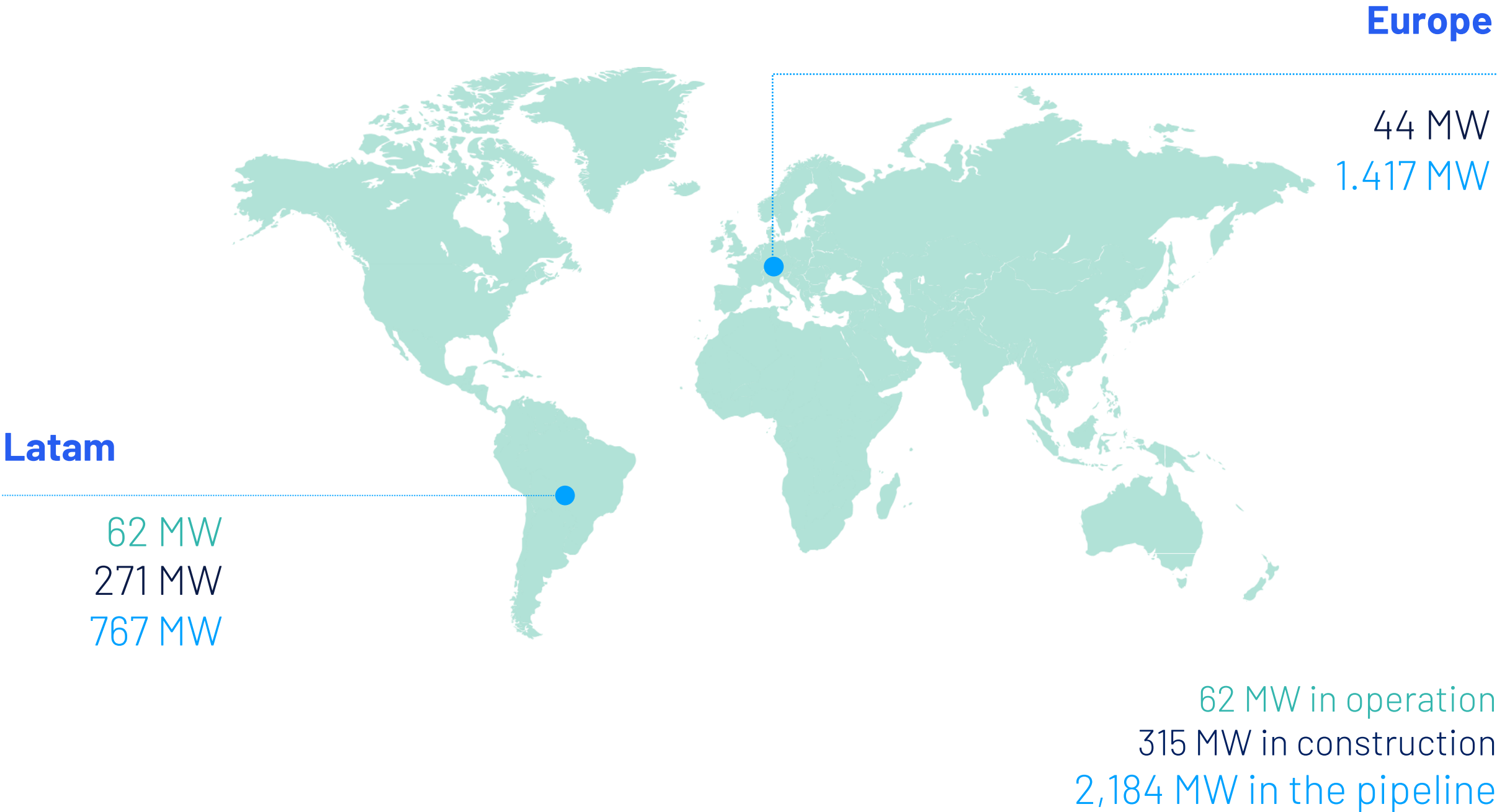
Energy transition infrastructures

Features.

- 1. Renewable installations (mainly photovoltaic).
- 2. Shared post-COD management with long-term oriented Equity Partners
- 3. Geographical projects balance
- 4. Projects in hard currency (EUR or USD).

Growth Drivers

- ✓ Energetic transition in Europe and LATAM



The visibility of a quasi-recurrent segment



	INDUSTRIAL INFRASTRUCTURES			SOCIAL IMPACT INFRASTRUCTURES		ENERGY TRANSITION INFRASTRUCTURES	TOTAL
CURRENT BACKLOG	113			205		288	606 M€
PIPELINE	962	1,200	400			2,080	4,698 M€
		Hospitals	Essential infrastructures				
	20%		35%			45%	



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STRATEGIC PLAN 2023-26
SERVICES STRATEGY

Services management model

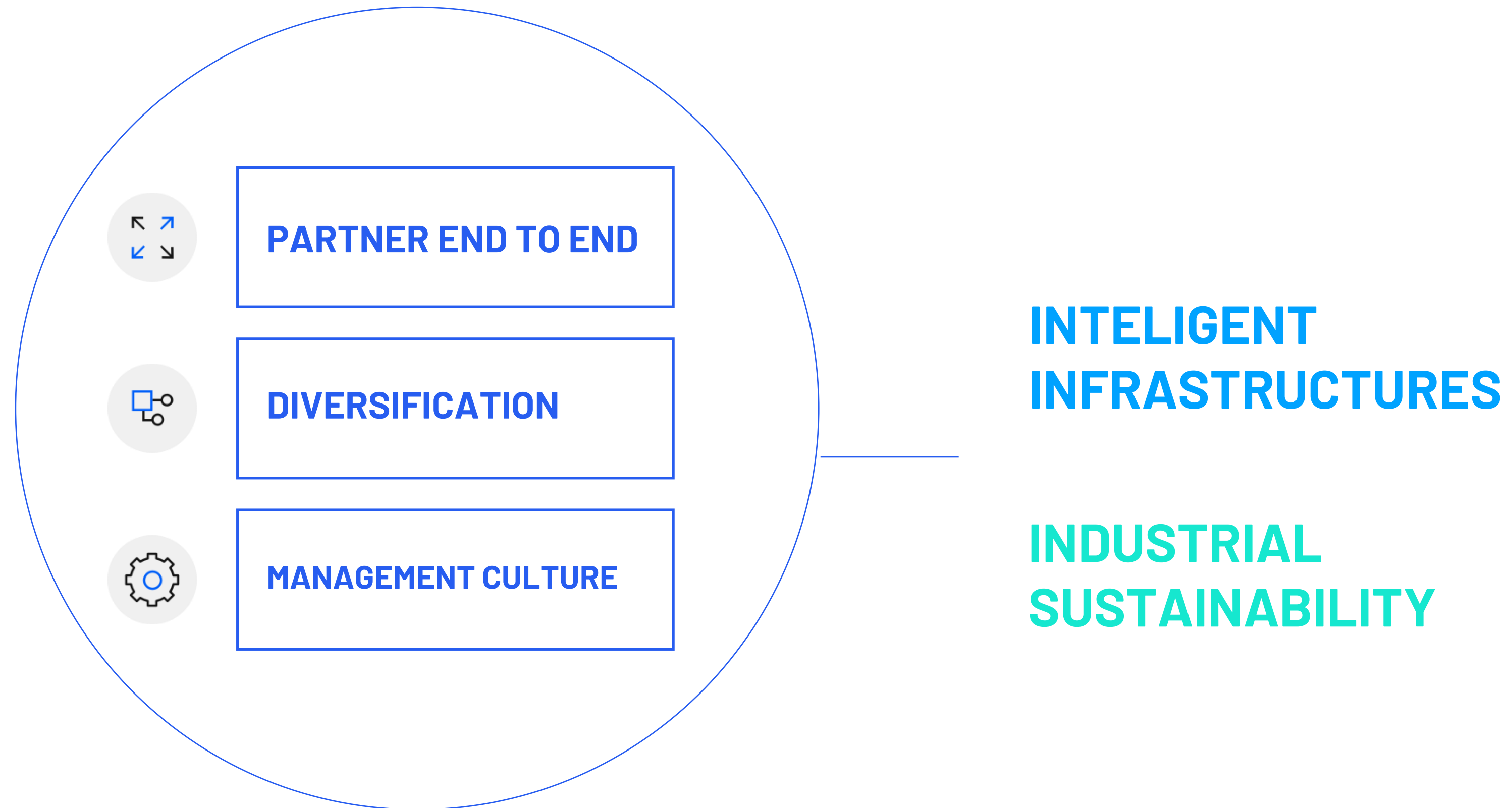
Strengthening our value proposition



**TECHNOLOGICAL
KNOWLEDGE**



**WITH A
SUSTAINABLE
FOCUS**



Keys to capturing profitability

INTELLIGENT INFRASTRUCTURES



1. Offshore services
2. High-volume and high variability of contracts
3. Continuous improvement

INDUSTRIAL SUSTAINABILITY



1. Onsite services
2. Positioning in a multitude of customers
3. Participate in additional investments and services

INTELLIGENT INFRASTRUCTURES

End to End management



INTELLIGENT INFRASTRUCTURES

Our B2C is B2B2C:another service



THE KEY

"Our ability to engage customers through an omni-channel network."



We build on this strength to evolve the strategy:



We manage the client profitably, without needing the most competitive service to be our own. We look for the right partners and only when we believe that the service is differential, we operate it ourselves.

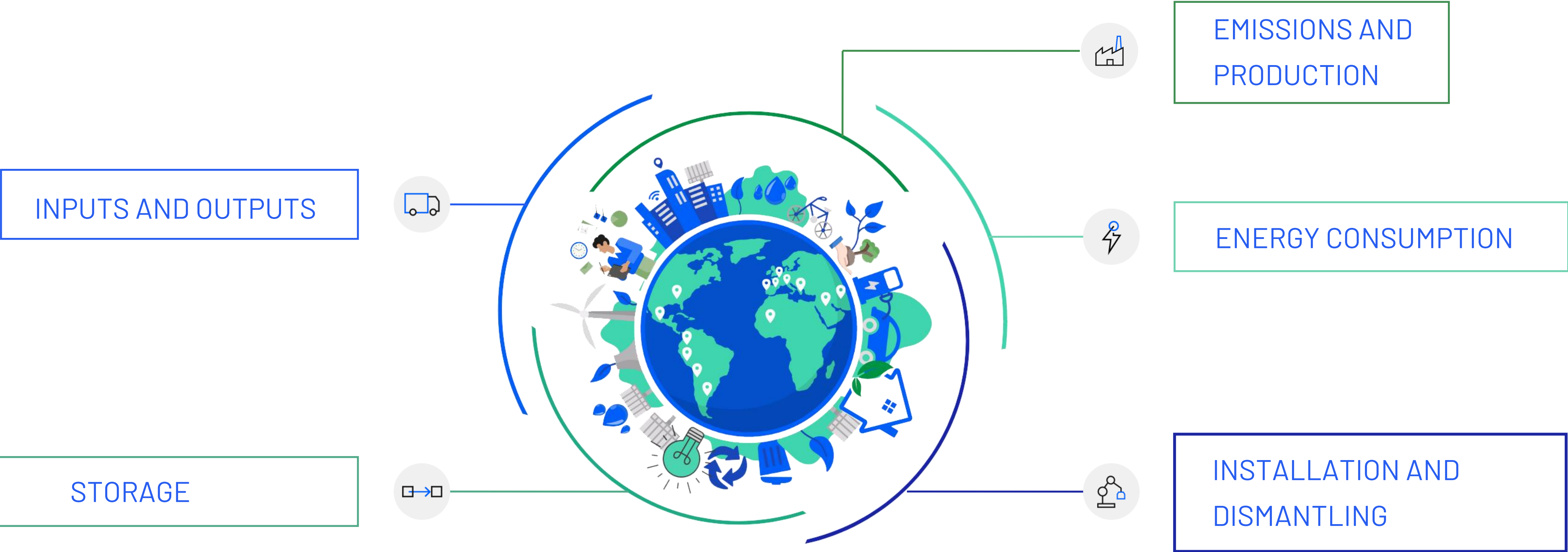
OWN SERVICES AND
CLIENTS



SERVICES AND CLIENTS
IN MANAGEMENT

INDUSTRIAL SUSTAINABILITY

Services to reduce the industry environmental impact



Service growth drivers



Geographical cross selling



Recurrent positioning in industries awaiting transformation

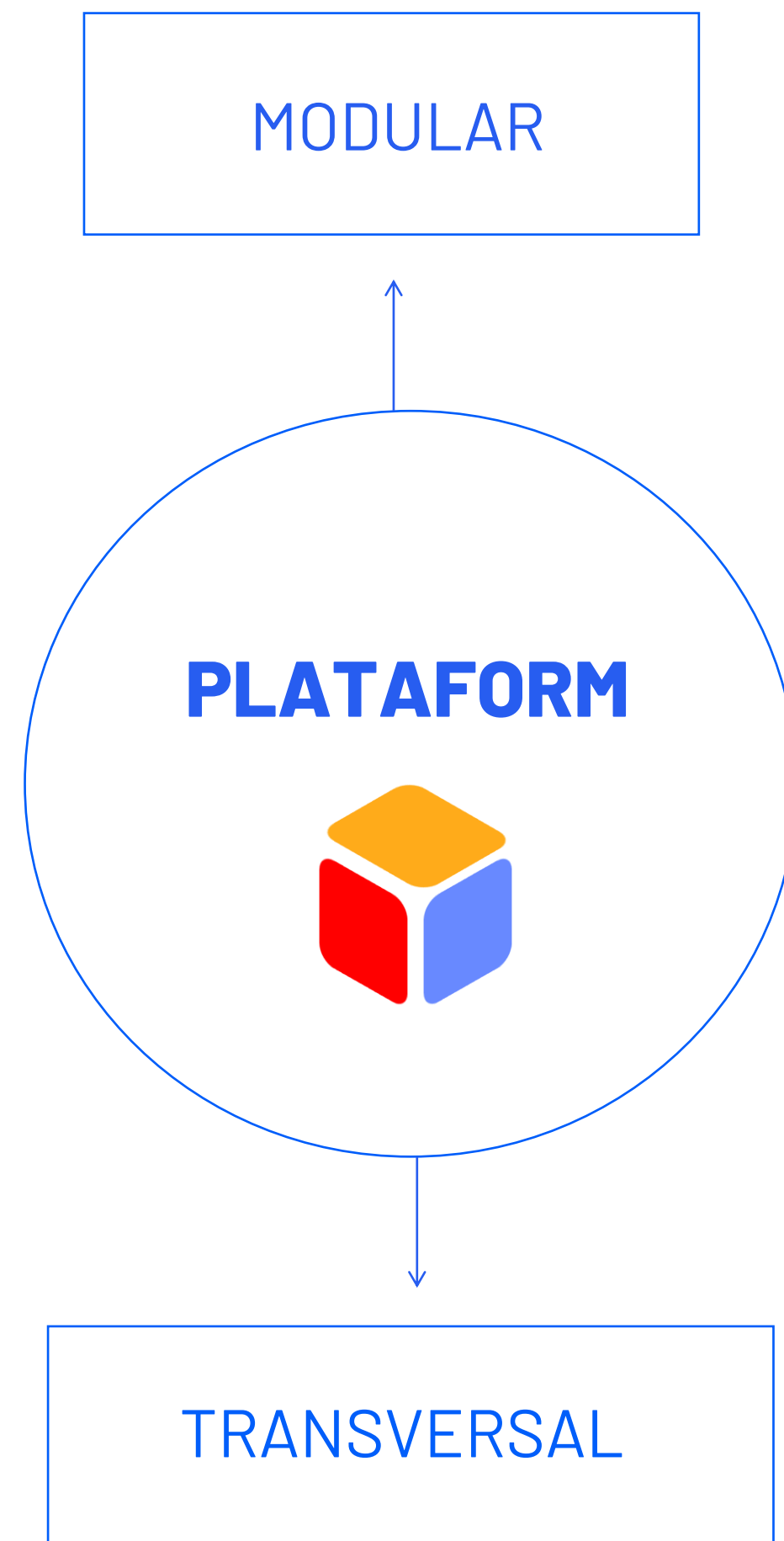


Expanding our capacities around sustainability



Selection of gross margins and operating leverage

Our technological tools



WITH 2 GOALS:

1. Increase our **PRODUCTIVITY** and efficiency
2. Create competitive advantages in **SUSTAINABILITY**

Conclusions

The most important is our business model

OPPORTUNITIES FOR EACH SECTOR	DEEP-ROOTED MANAGEMENT CULTURE	THE DIFFERENTIAL RESOURCE
INTELLIGENT INFRASTRUCTURES	<div><div>1.</div><div>Descentralization</div></div> <div><div>2.</div><div>Financial Discipline</div></div> <div><div>3.</div><div>Selective digitalization</div></div> <div><div>4.</div><div>Cascading organizational structure</div></div> <div><div>5.</div><div>Ambition from passion</div></div>	OUR ENTREPRENEURS
INDUSTRIAL SUSTAINABILITY		



DOMINION

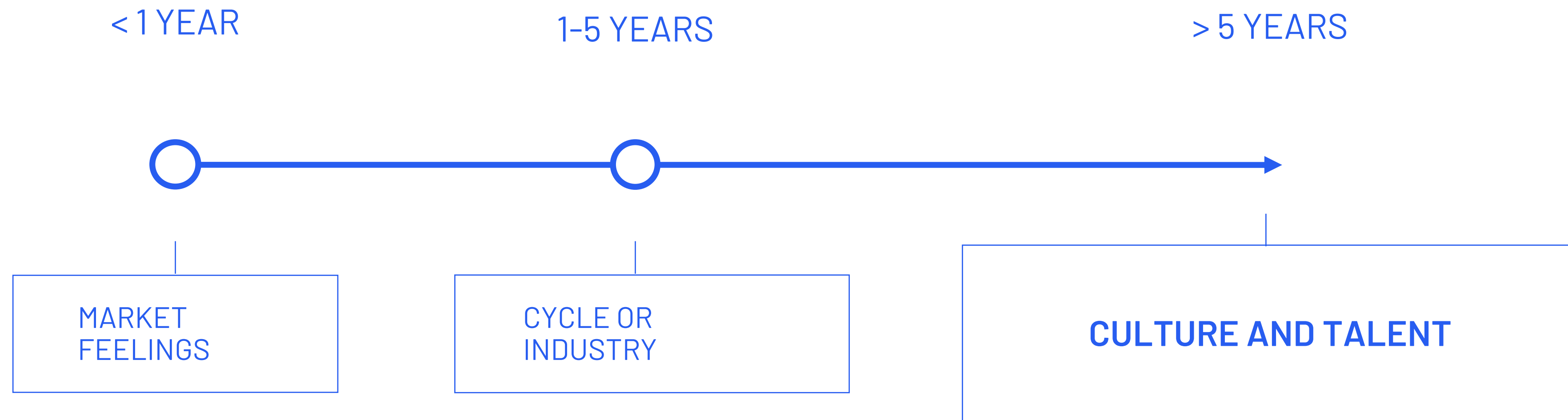
STRATEGIC PLAN 2023-26

**CULTURE, CAPITAL ALLOCATION,
FINANCING AND REPORTING**

Culture and Talent.



Keys to time value



The only valid strategy for long-term value creation

Caring and evolving Culture

“Back to the origins”
and, from there, evolve

DIGITALIZATION

“... as a tool to achieve efficiency”

DIVERSIFICATION

“... as a risk management tool”

FINANCIAL DISCIPLINE

“... to ensure financial strength and solvency”

DESCENTRALIZATION

*“... as a management model, which defines
what our people are like and should be like”*

Keys to manage Decentralization



A TALENT “DOMINION STYLE”

“Each manager is an entrepreneur”

“The path to leadership is by example”

“Diversity is a source of efficiency”



‘TOP 100’ COMMITMENT

Ensure their involvement and alignment with the objectives of the new strategic plan.

RETRIBUTION SCHEME

in the form of an extraordinary and **multiannual incentive** in shares.



ATTRACT AND RETAIN BEST TALENT

We need to put in place concrete actions to secure the best talent in an environment of increasing competition.

INNOVATION IN
RECRUITMENT

“Back to the origins”
and, from there, evolve

DIGITALIZATION

“...as a tool to achieve efficiency”

DIVERSIFICATION

“...as a risk management tool”

FINANCIAL DISCIPLINE

“...to ensure financial strength and solvency”

DESCENTRALIZATION

*“... as a management model, which defines
what our people are like and should be like”*

**SUSTAINABLE
DEVELOPMENT**

*“... as a way of being and being, as well as
being part of our activity.”*

SUSTAINABLE DEVELOPMENT

Our Sustainability commitment



ENVIRONMENT



- More than neutral: Positive > negative footprint
- And with an **ambitious target**



PEOPLE AND HUMAN RIGHTS



- Authentically **diverse**
- Zero tolerance for **harassment** and **human rights abuses**



WORK SAFETY



- Safety first: **applying technology** to take care of our people



GOVERNANCE AND ETHICAL MANAGEMENT

- The same **ethical culture** throughout the company
- Applying **best governance practices**



SUPPLY CHAIN



- A committed chain: sustainability as a key procurement criteria

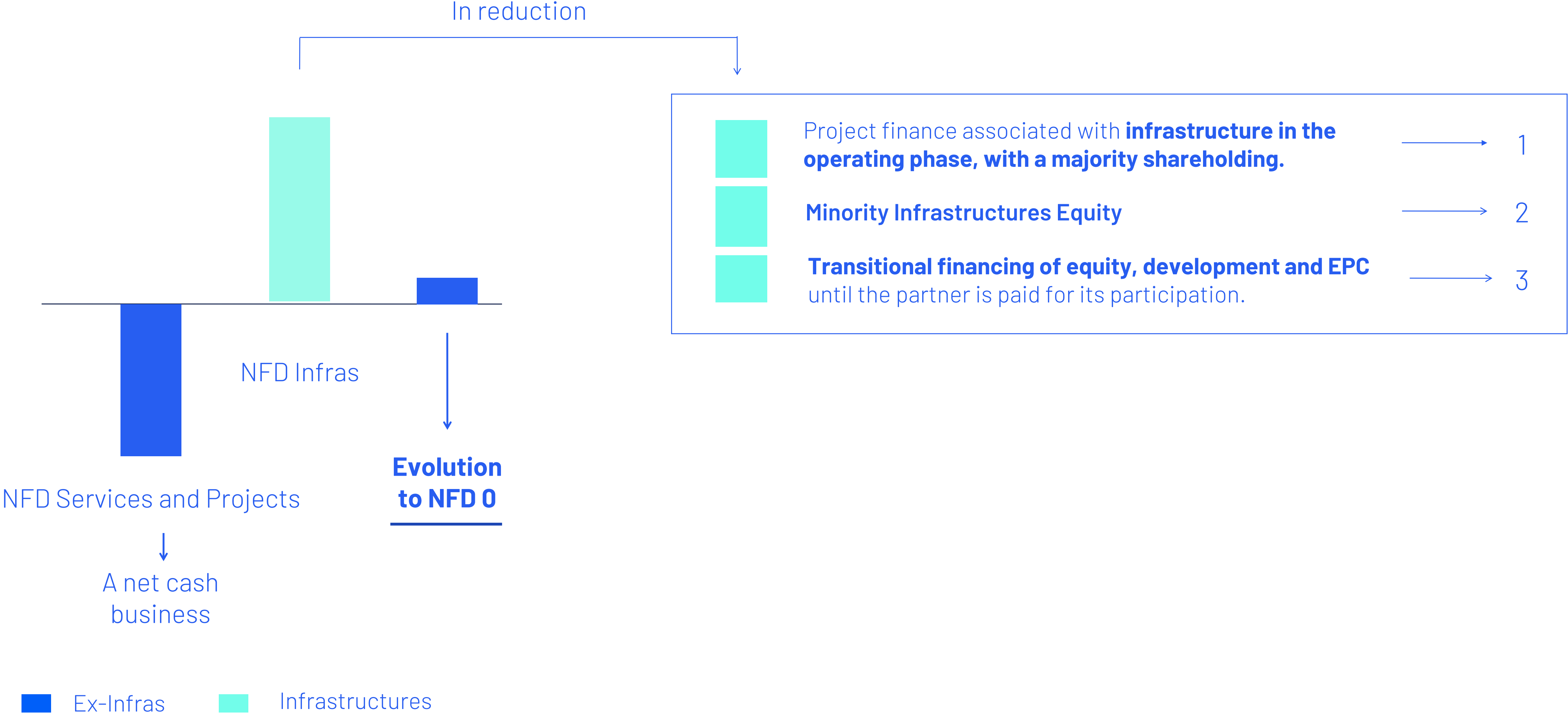





DOMINION

Financing and Capital Allocation.

Net Debt Structure and evolution



Capital allocation plan

- ✓ **M&A, GREENFIELDS AND PARTICIPATION IN INFRASTRUCTURES”**
Acquisitions that generate synergies with our core business when there are clear opportunities.
- ✓ **SHAREHOLDER REMUNERATION
OWN SHARE BUY-BACK PROGRAMME**
Share buy-back programmes with the objective of amortizing the shares, as long as the price is attractive.
- ✓ **SHAREHOLDER REMUNERATION
DIVIDEND**
1/3 of profit.
- ✓ **DEBT REDUCTION**
Against a backdrop of rising financing costs, return to a net cash position.

Reporting, KPIs and Valuation.



Reporting

Change in the 2023 data presentation vs. previous

**INFORMATION
BY SEGMENTS.**
THREE REPORTING
SEGMENTS:

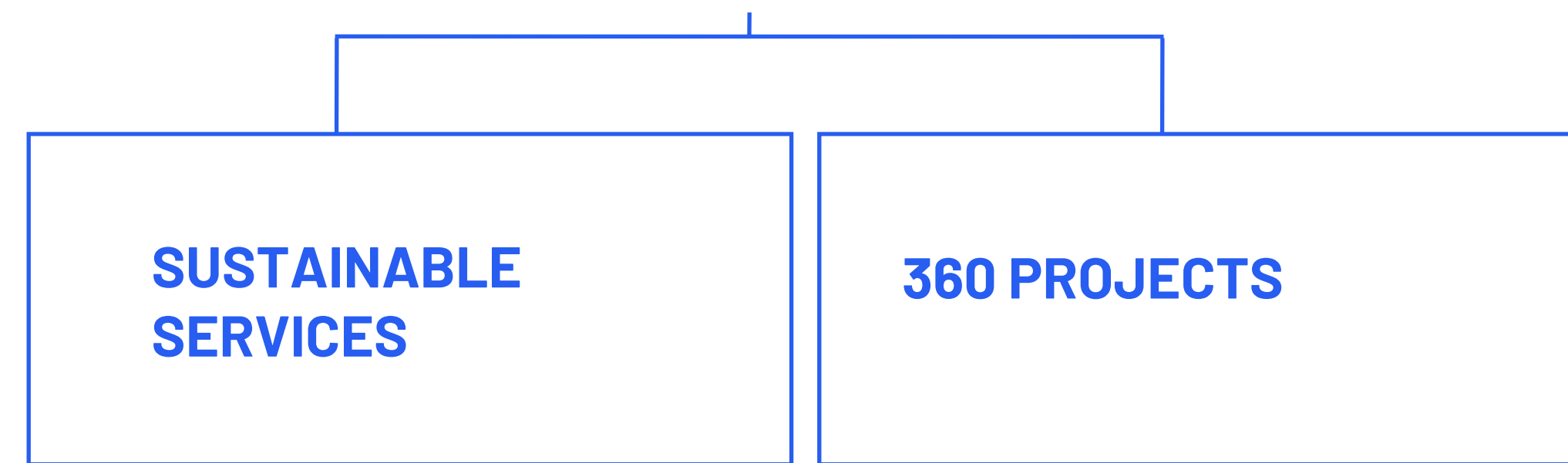
SUSTAINABLE SERVICES	360 PROJECTS	STAKES IN INFRASTRUCTURES
<ul style="list-style-type: none">Infrastructure installation and maintenanceB2B2C Services <ul style="list-style-type: none">- High recurrence- Margins c.12%.- Low CAPEX consumption	<ul style="list-style-type: none">Engineering and construction of social, industrial and energy infrastructures <ul style="list-style-type: none">- High margins (c.15%)- Portfolio oriented- No CAPEX required- High cash generation	<ul style="list-style-type: none">Renewable energy generationProfitability of concessions <ul style="list-style-type: none">- High recurrence- Requires CAPEX, average leverage 70% project debt- High cash generation
✓ SALES ✓ CM	✓ SALES ✓ CM	✓ EBITDA ✓ CASH FLOW ✓ NET PROFIT
RECURRENCE	BACKLOG	PROJECTS IN OPERATION

CONSOLIDATED INFORMATION.



Valuation

CORE BUSINESS OF SERVICES AND PROJECTS



DISCOUNTED CASH FLOWS

EBITDA MULTIPLES, AMONG OTHERS

+

**STAKES IN
INFRASTRUCTURES**

DISCOUNTED CASH FLOWS
(ADDITIONAL)

Conclusions



SIMPLIFICATION – RECURRENCE – SUSTAINABILITY

- We continue being a **Services and Projects company**.
- We add a **Stakes in Infrastructures** segment, "**plus**", as a result of our 360 Projects.
- We change the **B2C** positioning: **one more service**
- We apply technology to bring efficiency and, nowadays, there is **no efficiency without Sustainability**.
- We establish an **organic plan** as the **main growth lever**, with **M&A** as an **additional lever** depending on market conditions.
- We defined a new guidance, committed to **growth** and the **creation of shareholder value**.

An aerial photograph of a dense, lush green forest. A winding asphalt road with yellow lane markings curves through the trees. The text "WE CHANGE TO CONTINUE BEING DOMINION" is overlaid in large, white, sans-serif capital letters across the center of the image.

WE CHANGE
TO CONTINUE
BEING
DOMINION