



DOMINION

Company Presentation

January 2024

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We are DOMINION: equity story

ESG

Activity examples

Q3 2023 Results

FY 2022 Results



We are DOMINION_



We are a **global** company that provides **Sustainable Services** and **360° Projects**, with more than 12.500 employees and over 1,000 clients distributed in **35 countries**.



Our goal is to provide **comprehensive solutions, with a 360° vision**, that maximises business process **efficiency** and transition our **clients** towards **sustainability**.



We do this through a **differentiated approach** and an **innovative application of technology**.



We work to contribute to the energy, industrial and digital transitions in the activity fields of **Technology & Telecommunications, Industry and Energy**.



Our global revenue is above **1.110 M€** all over the world.

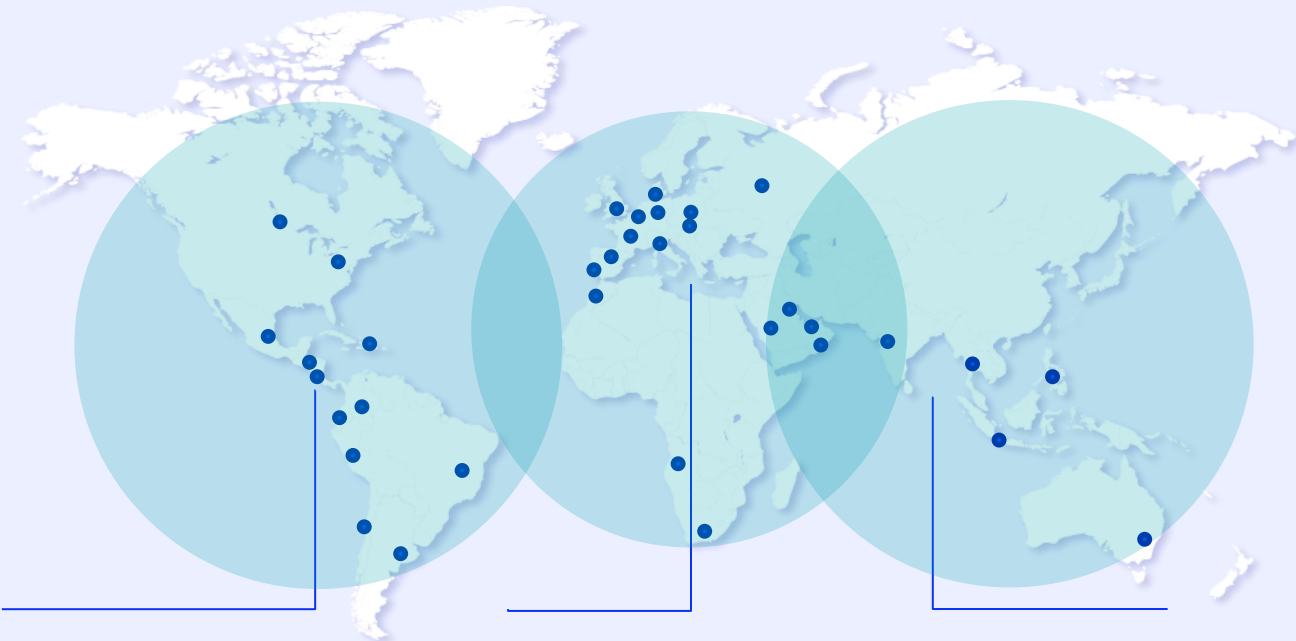


We are a public listed company since 2016 (BME:DOM).

COUNTRIES
>35

CLIENTS
>1.000

EMPLOYEES
> 12.500



AMERICA

- | | |
|-----------|--------------------|
| USA | Ecuador |
| Canada | Haiti |
| Mexico | Honduras |
| Colombia | El Salvador |
| Peru | Dominican Republic |
| Brazil | Chile |
| Argentina | |

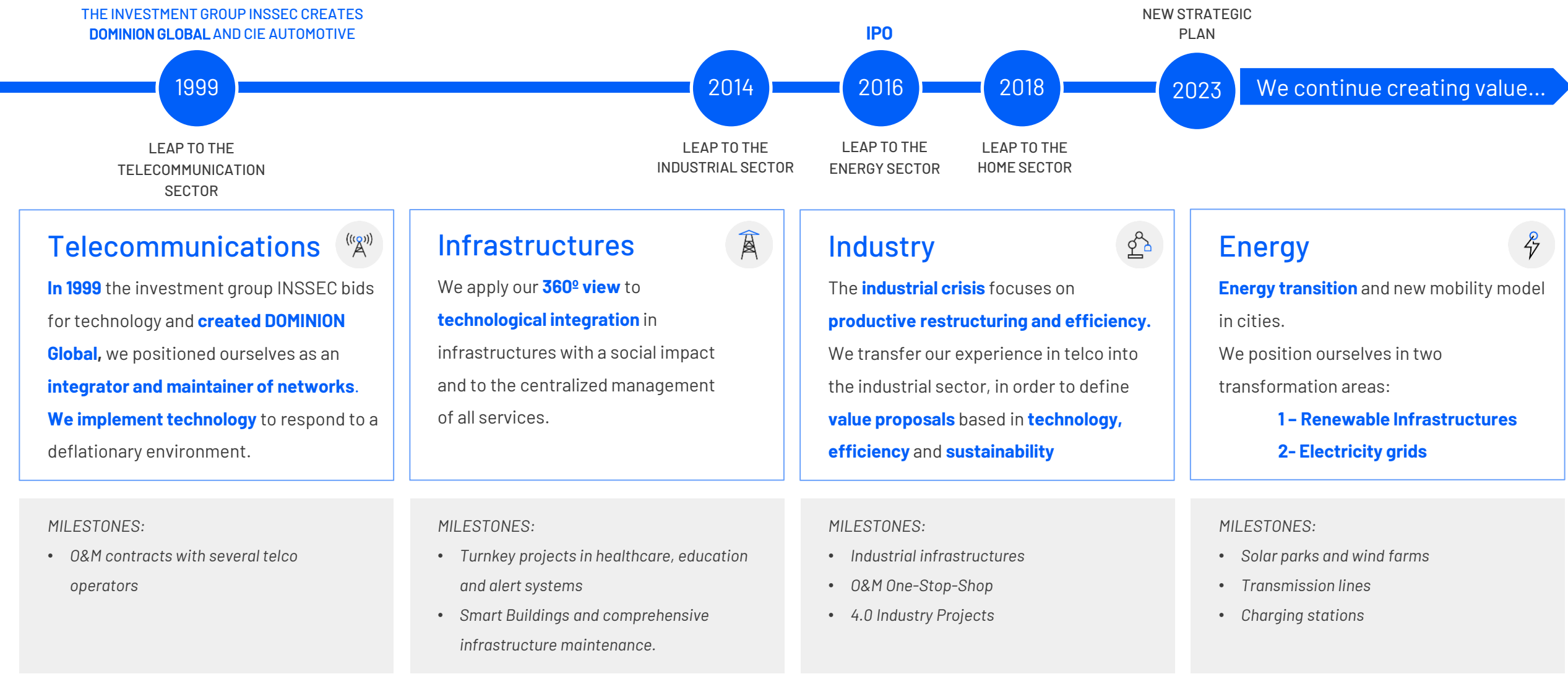
EUROPE & AFRICA

- | | |
|----------|--------------|
| Spain | Poland |
| France | Netherlands |
| UK | Slovakia |
| Germany | Russia |
| Italy | Morocco |
| Denmark | Angola |
| Portugal | South Africa |

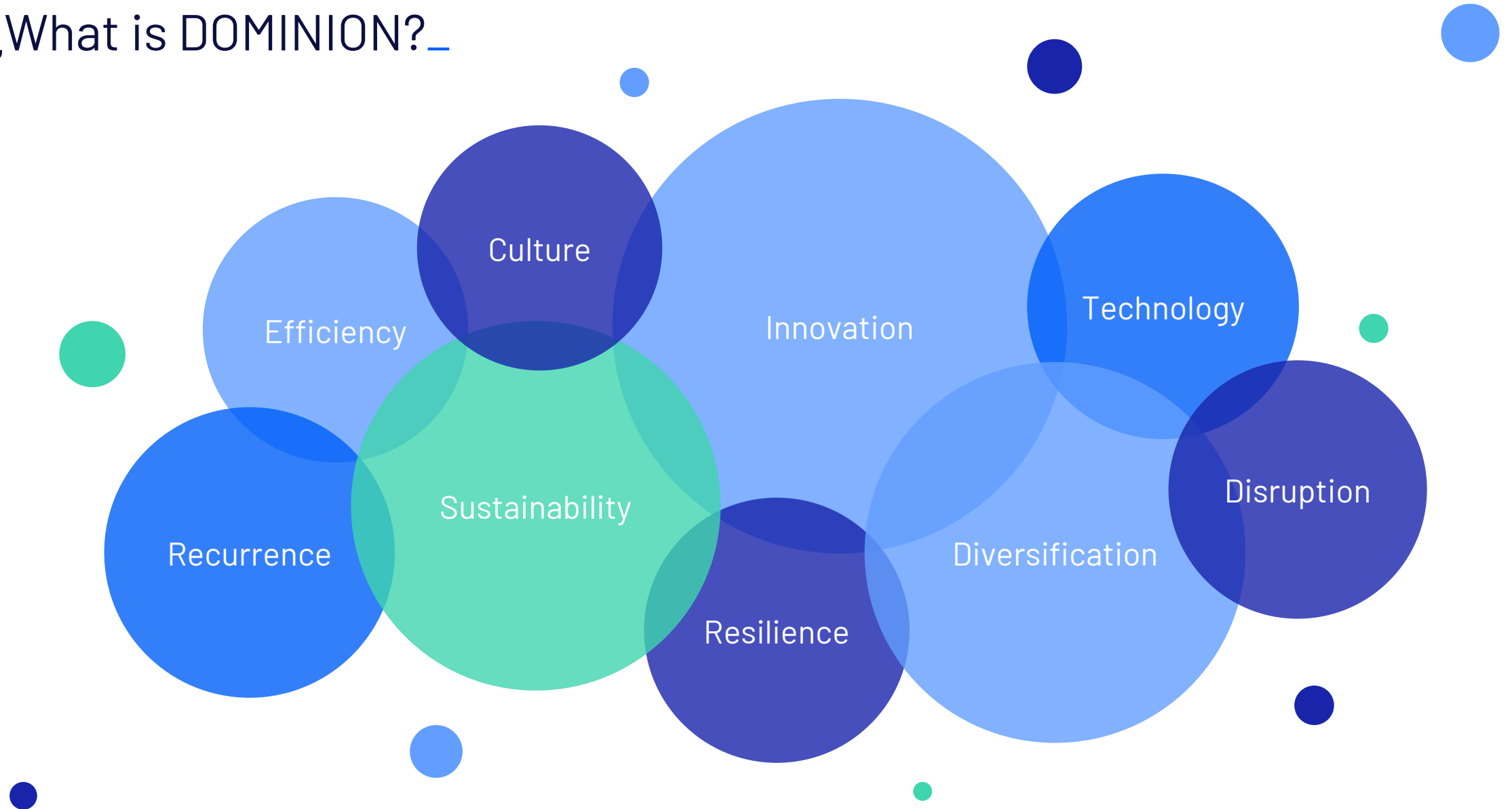
ASIA & OCEANIA

- | | |
|-------------|----------------------|
| Australia | Qatar |
| Philippines | United Arab Emirates |
| Indonesia | Saudi Arabia |
| Vietnam | Bahrein |
| India | China |
| Oman | |

A history of value creation_



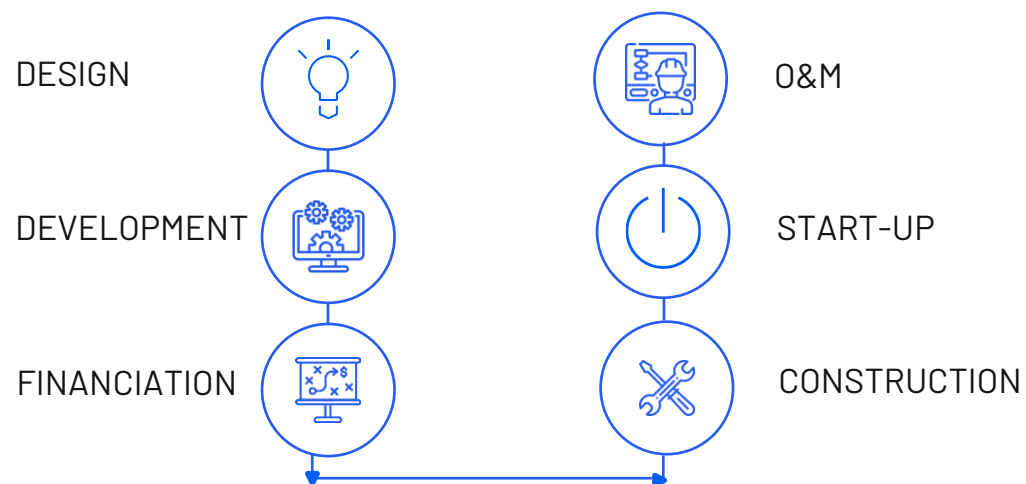
¿What is DOMINION?_



A different business model_

Delivering efficiencies throughout the entire value chain...

PRESENT IN THE ENTIRE **VALUE CHAIN**



We are *partners* of our clients, we understand our relationship with them as a long-term commitment, and we guide and support them throughout their processes as digital experts.

BUSINESS SEGMENTS



Sustainable Services



360° Projects



Stakes in **Infrastructures**

A different business model_

... helping our clients throughout all their processes

BUSINESS SEGMENTS	CHARACTERISTICS	PROPERTIES
Sustainable Services	<ul style="list-style-type: none"> • High value-added installation, operation and maintenance services • One Stop Shop • Partnership with our client (End-to-end) • Experts in available technology • Sustainability through efficiency 	<ul style="list-style-type: none"> • 85% Recurrent contracts • CM c.12% • Consumes Working Capital • Low consume of CAPEX • Gains in efficiency shared with the client
360º Projects	<ul style="list-style-type: none"> • Engineering and construction of social, industrial and energetic infrastructures • 360º global vision of the value chain • Capturing margins across the chain 	<ul style="list-style-type: none"> • Stable backlog (book to build ≈ 1) • CM c.15% • Generates WC (Prepayments) • Deep Know-How
Stakes in Infrastructures	<ul style="list-style-type: none"> • Minority stakes with the aim of: <ul style="list-style-type: none"> ✓ Protecting our margins ✓ Warrantee a stable backlog • Generation of renewable energy and concessions 	<ul style="list-style-type: none"> • High cash generation • Protects and fees the CORE business • Recurrence • Low requirements of CAPEX • Highly liquid convertible assets

Ready to face the challenges_

We are moving towards a more efficient and sustainable world. **DOMINION**, through its three business segments, is contributing to these transitions

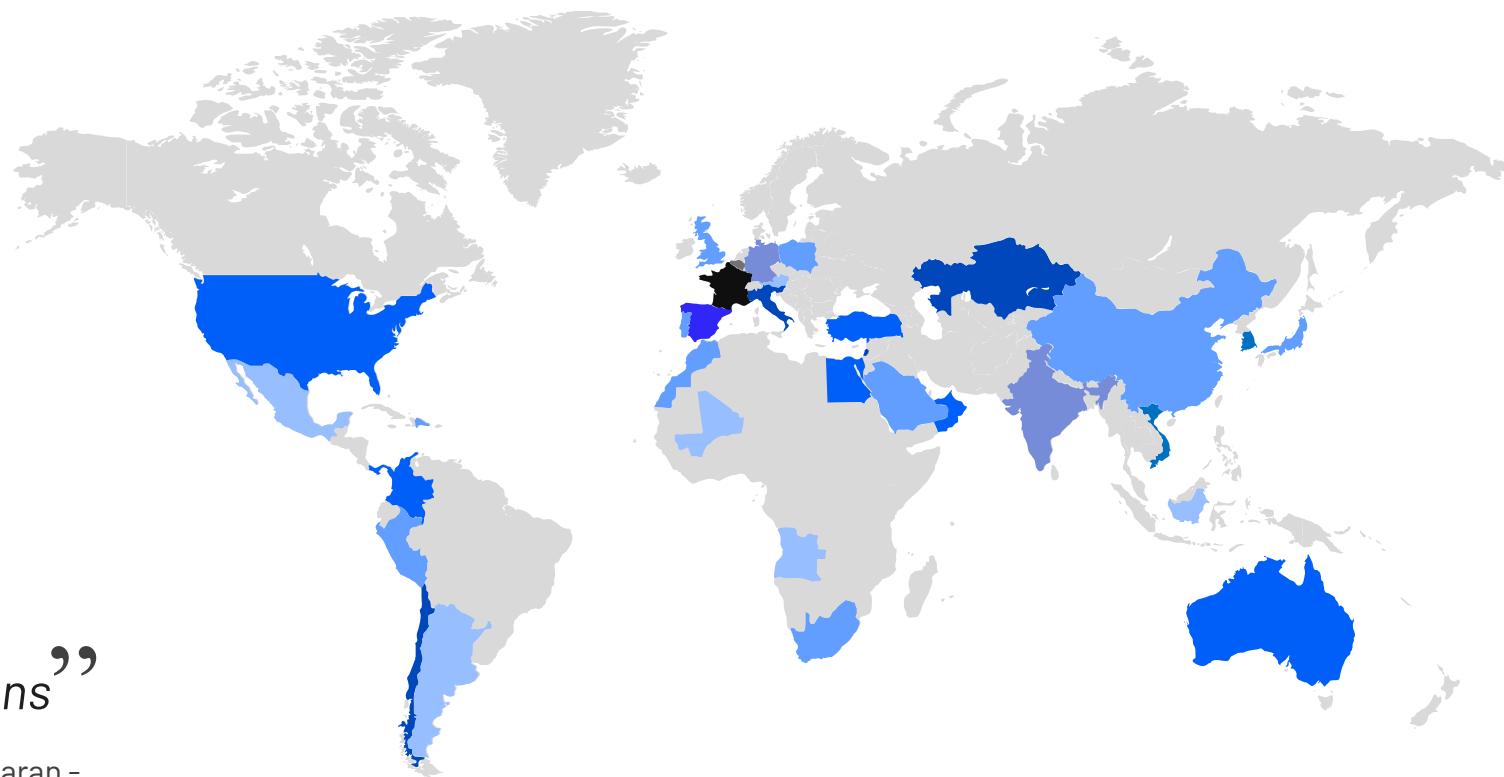
 **ENERGETIC** TRANSITION

 **INDUSTRIAL** TRANSITION

 **DIGITAL** TRANSITION

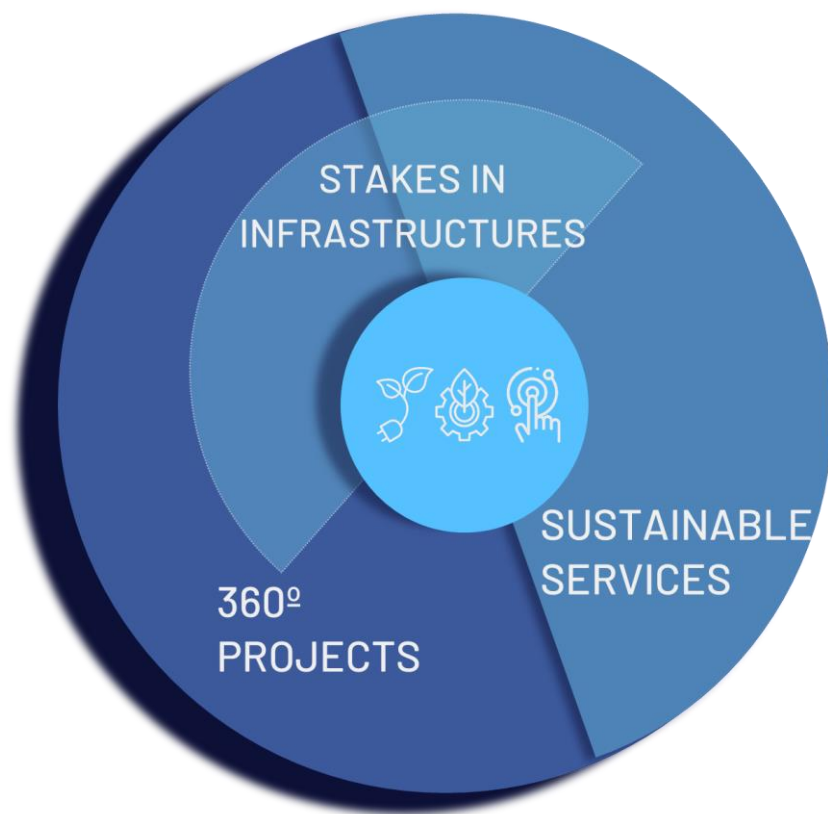
“We are *present and strategically positioned* in current trend transitions”

- Mikel Barandiaran -
DOMINION CEO



Sustainability in all our processes_

We are enabling the transition to a more sustainable economy through our [Services and Projects](#).



Companies are more aware than ever of their **responsibility with society** and the environment in which they operate.

A large part of our activities contribute to **climate change mitigation** and **efficient resource management**, helping our customers to become more **sustainable**. At **DOMINION**, we promote sustainability as one of the objectives of our Strategic Plan and believe in its **application** as a **competitive advantage**.

DOMINION's sustainability-related activities already account for a high percentage. **DOMINION's** strategy goes further and aims for our business units to generate a **permanent reflection** on how their services and projects can **help make their customers more sustainable** and this way, more efficient.

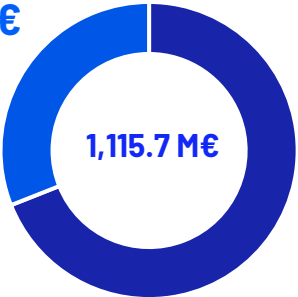
A solid Company_

Our numbers at a glance

TURNOVER⁽¹⁾

360° Projects

350.6M€
31%

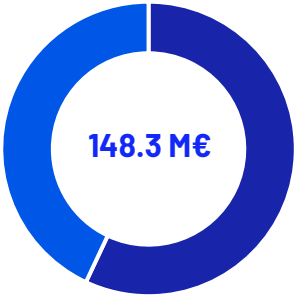


Sustainable
Services
765.1M€
69%

CONTRIBUTION MARGIN⁽⁴⁾

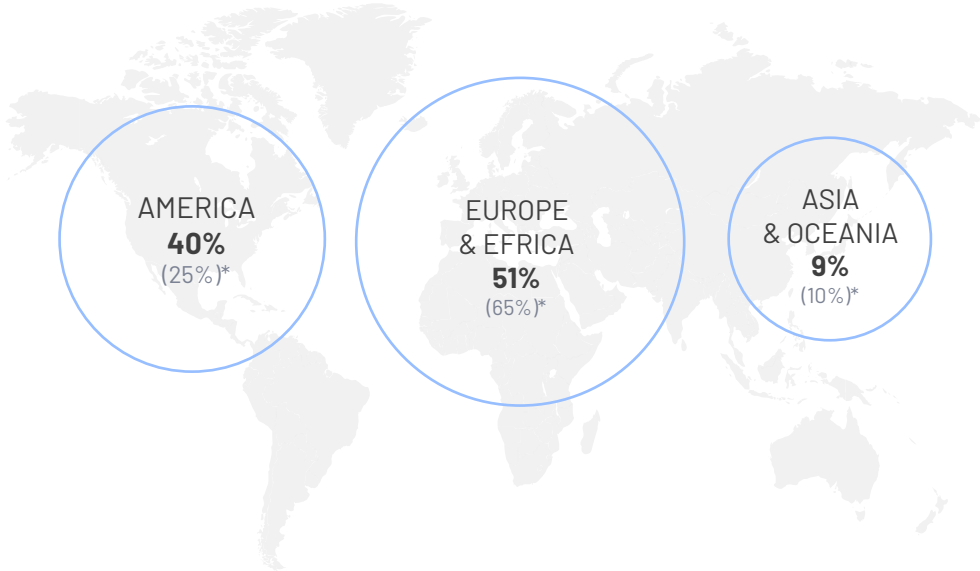
360° Projects

64.2M€
43%



Sustainable
Services
84.1M€
57%

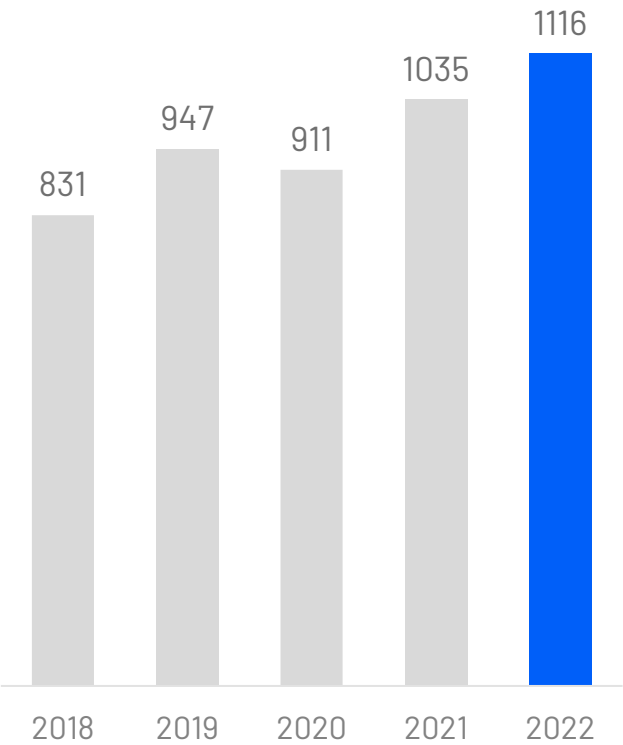
TURNOVER BREAKDOWN BY GEOGRAPHY



Meeting our targets_

A solvent, globally growing company

Adjusted turnover 2018-2022 (M€)

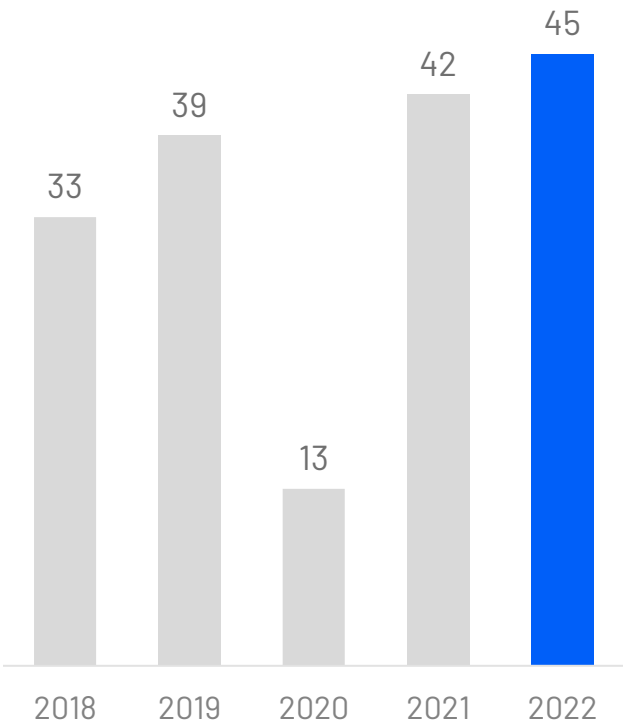


2022 Key figures

Turnover	1,116 M€
EBITDA	123 M€
Net Income	45 M€
Operational FCF	60 M€
RONA	21%

Datos FY 2022

Net Income (3) 2018-2022 (M€)



Its not what we do, but how we do it_

OUR CULTURE



DIGITALIZATION

... as a tool to gain efficiencies, applying technology among every process



DIVERSIFICATION

... no client weighs more than 4%, 35 countries, different areas of activity



DECENTRALIZATION

... lean structure, incentivised on cash generation, operational leverage



FINANCIAL DISCIPLINE

... each manager with entrepreneurial mindset under a global company structure

To the 4 D's of DOMINION we add..



SUSTAINABLE DEVELOPMENT

... as a commitment in the way we engage with the world, and as a business growth opportunity

Our commitment with sustainability_



ENVIRONMENT



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



PEOPLE & 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 & ETHICAL MANAGEMENT

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



SUPPLY CHAIN



- A committed chain: sustainability as a **key** procurement **criterion**



2023-2026 Strategic Plan Guidance

2023 GUIDANCE



2024-26 GUIDANCE

(*3 periods over 2023 numbers)



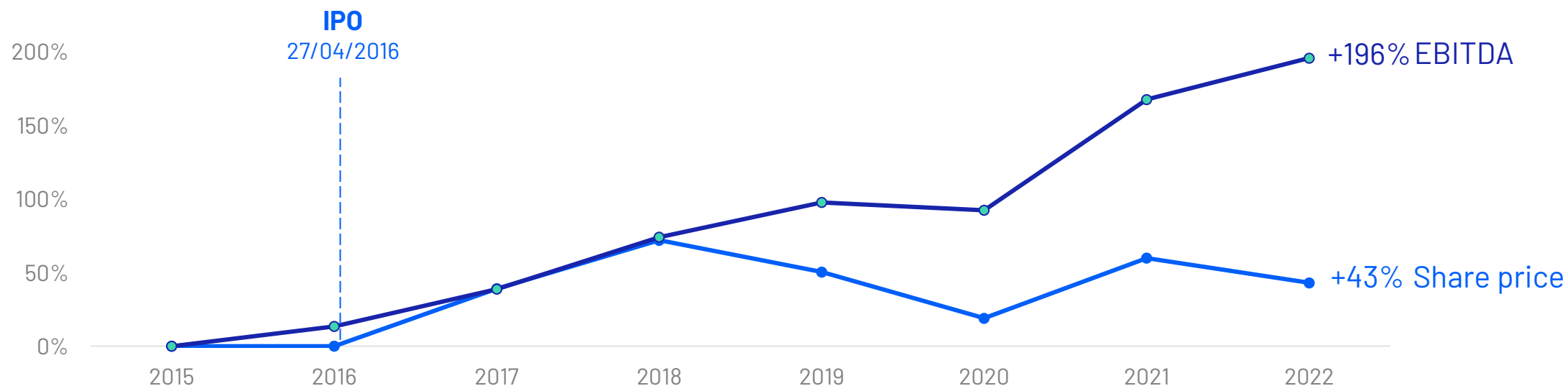
RONA >20% | Towards **net zero debt** at the end of the plan, including renewable generation infrastructures

DOMINION: what makes investing worthwhile_

1. Investing in DOMINION means investing in **current trends**; changing to continue being DOMINION
2. **A unique value proposition**: a comprehensive view of the value chain, a 360-degree perspective, and partnerships with our customers
3. **A well-established management model supported by experienced leadership**; with focus on value creation and shareholder rewards
4. **A recurrent cash flow generation**: +334 M€ in operating FCF generated since 2015
5. **A story of profitable growth**: 13% CAGR in sales and 15% CAGR in net profit(2015-2022)
6. **Ambitious goals**: The targets of the strategic plan envision additional growth beyond what has been achieved in the past 8 years
7. **ESG**: source of competitiveness, where efficiency equals long-term sustainability

What you're missing_

The stock price, clearly, does not reflect our fundamentals



Shares: x0.3 (since IPO till dec 22)

Turnover: **x1.8**

EBITDA: **x2.6**

EBIT: **x2.3**

Net Income: **x2.1**

>300 M€ of **FCF generated** since IPO

Number of coverages: 8

Target Price 30/06/23: 6.5 €/stock

Appreciation potential: 53%*

*Over closing numbers of 30/06/2023

We are DOMINION: equity story

ESG

Activity examples

Q3 2023 Results

FY 2022 Results



Our Sustainability Strategy_

BEING

-  ENVIRONMENT
-  DIVERSITY & TALENT
-  HEALTH & SAFETY
-  GOVERNANCE AND ETHICAL MANAGEMENT
-  SUPPLY CHAIN

Our commitment to being an **increasingly sustainable** company

DOING

Sustainable Services
360º Projects
Stakes in Infrastructures



Sustainability as an opportunity

COMMUNICATING



Difussion, Rankings & Certifications

BEING – Committed to our stakeholders_



ENVIRONMENT

Climate change mitigation and transition to a circular economy.



DIVERSITY & TALENT

Diverse team, professional development, equitable remuneration scheme and a safe and non-discriminatory environment.



HEALTH & SAFETY

Continuous improvement to protect our team by aligning us with the high levels of our clients' requirements.



GOVERNANCE AND ETHICAL MANAGEMENT

Adopt best practices, have a representative administrative body and apply responsible taxation.



SUPPLY CHAIN

Supplier standardisation, selection and purchase processes to transfer our commitment to our supply chain.



DOING – Our goal: to help our clients becoming more sustainable_

Companies are more aware than ever of their **responsibility to society** and the environment in which they operate. Consumers, customers and markets punish and reward companies based on their **commitment to the environment** and people.

DOMINION's **activities** linked to **sustainability** are already a high **percentage of the business**. Nonetheless, our strategy goes further and aims for each of the business units to generate a **permanent reflection** on how their services and solutions can **help** make their **customers more sustainable** and, thus, more efficient.

Sustainable Services













- Renewables O&M
- Network deployment
- Environmental Services (Reduction of emissions, Circular economy)
- Predictive and Preventive O&M

360° Projects

- Energy efficiency
- Access to electricity grids
- Renewable Energies
- Hospital Technology
- Adaptation to climate change

COMMUNICATING_

Our stakeholders evaluate our commitment and progress in the field of sustainability. As part of our strategy, DOMINION carries out a communication and dissemination effort in different ways:

 DIFUSSION	 RATINGS	 CERTIFICATIONS
  	  	  

A company committed to the transition to a more sustainable economy_

Highlights 2022

1.

A sustainability strategy recognized by **rating agencies**

- **S&P** places us in the **88%** percentile of the sector (up from 36 to 54 points).
- Renewal of the **syndicated loan** linked to sustainable criteria.

2.

An activity aligned with **EU taxonomy**

- We have **doubled** our **eligibility** up to 32%*.
- **99%** of our eligible activities are aligned.

3.

Environmentally neutral and committed

- Our **positive handprint** exceeds by far our **carbon** footprint.
- **NetZero** 2040 Compromise. New **SBTi** objectives within the framework of the new Strategic Plan.

4.

A **socially** responsible company

- Member of the **UN Global Compact** and Diversity Charter.
- **Safety at work** comes first: we innovate and invest in technology to take care of our people.

*(Revenues considering only objectives 1 and 2)

We are DOMINION: equity story

ESG

Activity examples

Q3 2023 Results

FY 2022 Results



Relevant examples of DOMINION's activity_

Services: **O&M with technology as value added**



Deployment and O&M of electricity lines

Distribution lines for Enel (Peru, Colombia and Chile)

DOMINION undertakes the deployment, commissioning and maintenance of electricity distribution lines (low and medium voltage) for ENEL in Peru, Colombia and Chile since 2019.

The global capabilities of DOMINION, which ensure the same quality and service level in every part of the world, are one of the key factors that the client values most.

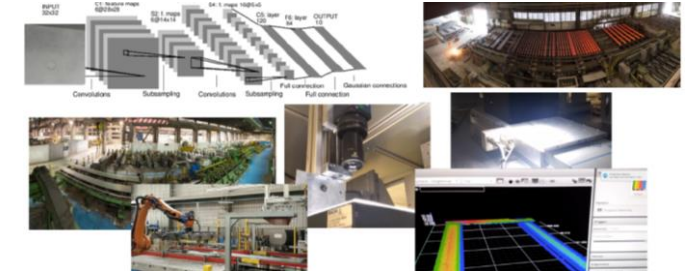


Industrial O&M service under One Stop Shop scheme

Arenales Solar PS (Spain)

DOMINION Onsite performs all types of industrial work ranging from the industrial operation and maintenance of production plants and power generation facilities to the integration of multi-technical contracts in a One-Stop Shop model.

Within this model, we manage all the services of the client's value chain, covering Industrial Assembly, Maintenance, Internal Logistics and the Implementation of Improvements backed by digital tools.



Digital transformation to achieve energy efficiency

Gonvarri (International production plants)

Development of ICT solutions for the collection, transmission, storage and modelling of data. These activities are aimed at monitoring energy consumption, controlling and improving production traceability and predictive maintenance. The ultimately aim is to reduce greenhouse gas (GHG) emissions.

DOMINION designs, implements and operates digital transformation solutions in this and other areas.

Relevant examples of DOMINION's activity_

360 projects: [from the design to the operation and maintenance](#)



Turnkey projects and O&M of renewable energy plants

El Soco Photovoltaic Solar Park (Dominican Republic)

After completing Mata de Palma, the largest photovoltaic solar park (67.5 MW) in the Dominican Republic to date, DOMINION has managed the end-to-end the design and construction of the El Soco photovoltaic solar park (79 MW) and its 2022 kick-off.

O&M contracts are also included in the scope of these projects.



Technology integration and O&M in hospitals

Antofagasta Hospital (Chile)

DOMINION managed the implementation and commissioning of the medical equipment and technological infrastructure in the Antofagasta hospital. Additionally, DOMINION will be in charge of the O&M and the technology revamping for the next 15 years.

The concession structure used in this hospital has been a successful case study and will be followed in the current investment plant of the country.



Design, construction and O&M of industrial infrastructures

Albioma Dome (Reunion Island, France)

DOMINION designed and managed the construction of two pellet storage domes for the client Albioma. Each structure has a 50m diameter, is 40m high and has a storage capacity of 45,000 m³.

The client's objective was to transform their power plant into a biomass plant in record time.

We are DOMINION: equity story

ESG

Activity examples

Q3 2023 Results

FY 2022 Results



Q3 P&L and comparative evolution _

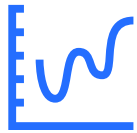
(Millions of €)	Q3 2022 proforma	%	Q3 2023	%	Q3 2023 recurrent (with out one off)
Consolidated Turnover⁽¹⁾	866.8		850.9		850.9
Comparable Turnover⁽²⁾	788.1	8%	850.9	8%	850.9
EBITDA ⁽³⁾	88.2	14%	100.4	21%	106.9
% EBITDA on Turnover	11.2%		11.8%		12.6%
EBIT ⁽³⁾	52.1	3%	53.9	19%	62.0
% EBIT on Turnover	6.6%		6.3%		7.3%
Comparable Net Income⁽⁴⁾	33.2	-15%	28.3	10%	36.5
% Net Income on Turnover	4.2%		3.3%		4.3%
Attributable Net Income	23.0	19%	27.3	54%	35.5

Recurrent business growth continues , despite the environment, in line with the strategic objectives established for 2023. These results incorporate one-off costs due to the restructuring of business areas.

*We have pro-formed the Q32022 income statement to allow for a homogeneous comparison(2).

2023 Q3 Results_

Sales



Organic revenue growth of +6,5%
in constant currency vs. Q3 2022.

The inorganic growth ⁽¹⁰⁾ adds
+2,3% and the FOREX effect is
negative in -0,8%.

Margins



We maintain **high growth**:
+21% recurrent EBITDA, over Q32022.

High profitability on projects and
**substantial improvement in service
operating margins.**

Net Income



**Growth of the net attributable
income.**

Its level of growth is impacted by a
**significant increase in financial
expenses.**

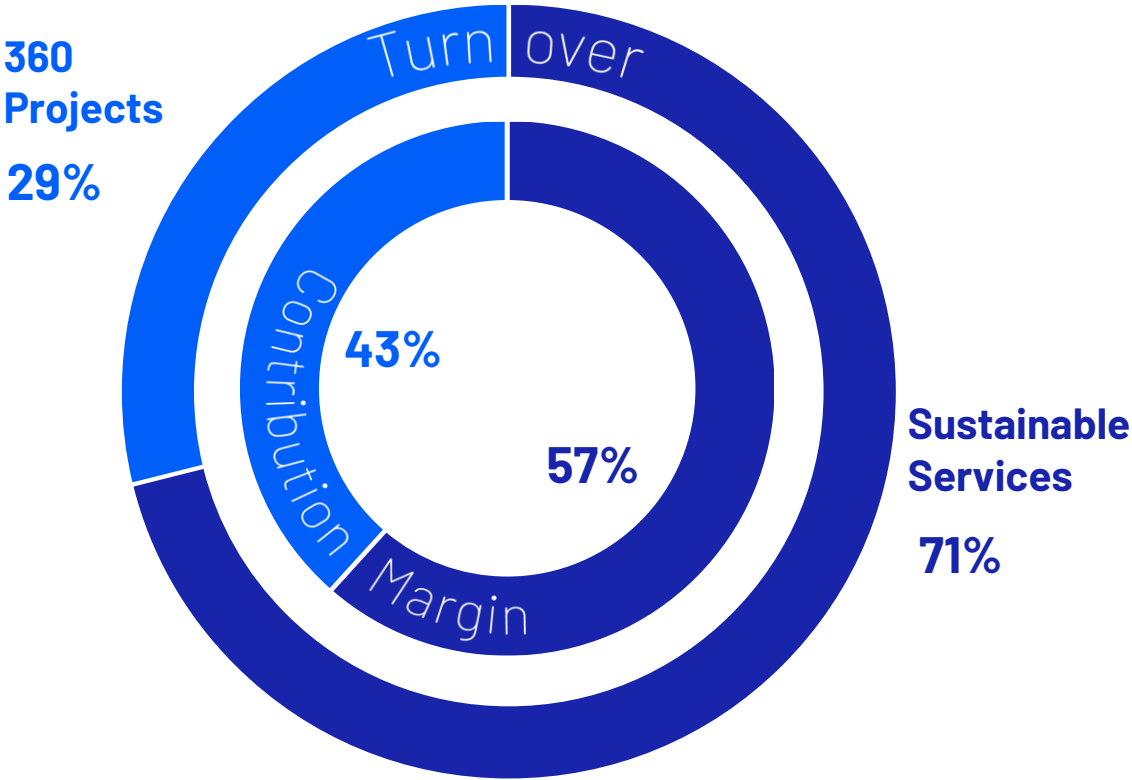
Detail of Sustainable Services and 360 Projects _

Sustainable Services

	Q3 2022		Q3 2023
Turnover_	551.8€	+8.1%	596.6M€
CM ⁽⁵⁾ _	62.7€	+3.8%	65.1M€

360 Projects

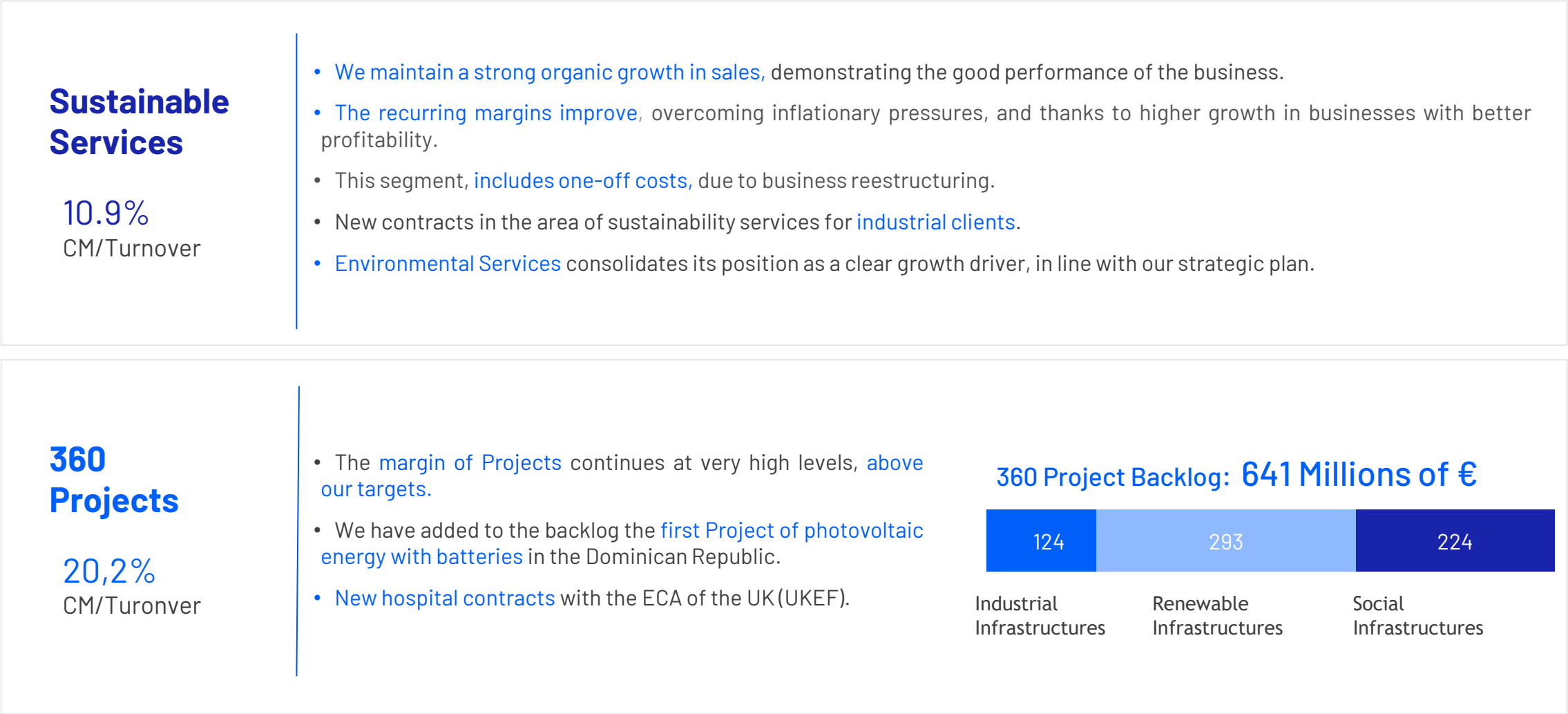
Turnover_	236.3€	+3.0%	243.3M€
CM ⁽⁵⁾ _	44.8€	+9.8%	49.1M€



* "Sustainable Services" segment includes the segment previously reported as B2C. We have built a proforma P&L, with a Comparable Turnover, due to the accounting output of energy customers, to allow a homogeneous comparison.⁽²⁾

* Percentages over "Services and Projects" Turnover and Contribution Margin (839.9M€ y 114.2M€). Sales and Contribution Margin of the "Stakes in Infrastructures" segment are not included (11.0M€ y 6.8M€).

Detail of Sustainable Services and 360 Projects_



Detail of Stakes in Infrastructures

(Millions of €)	Q3 2023
Turnover ⁽¹⁾	11.0
EBITDA ⁽³⁾	6.8
% EBITDA on Turnover	62.0%
EBIT ⁽³⁾	4.3
% EBIT on Turnover	39.1%
Financial Expenses	(6.3)
Equity Method	0.7
Discontinued	(0.3)
Taxes	0
Net Profit	(1.6)

Cash Flow	0.9
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Global C.: Global Consolidation

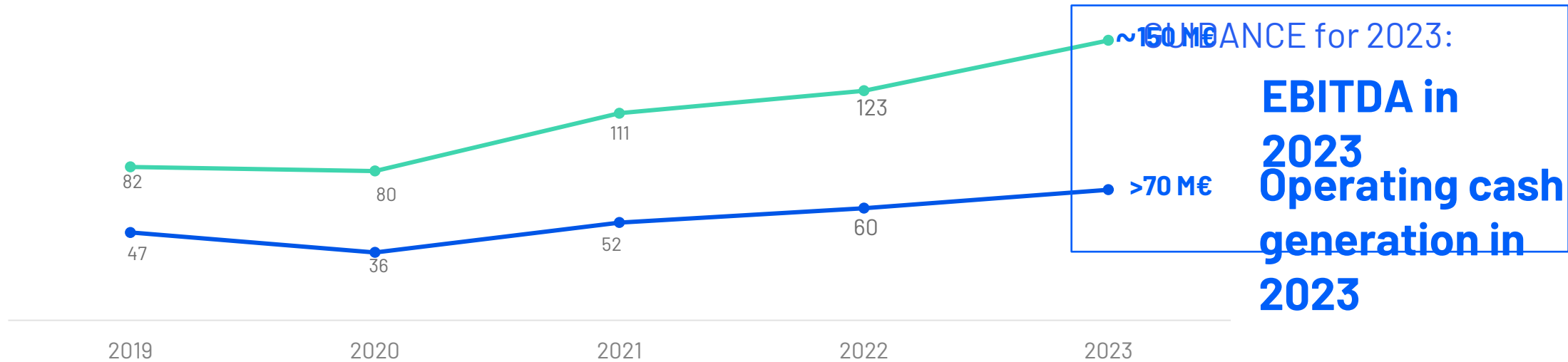
Renewable Infrastructures

Status	Project	Location	Technology	MWp	Ownership
In generation	Santa Rosa	Argentina	Biomass	18	100% (Global C.)
	Santa Rosa	Ecuador	Photovoltaic	4	100% (Global C.)
	Valdecarretas	Spain	Photovoltaic	38	80% (Global C.)
	El Soco	Dominican Republic	Photovoltaic	79	50% (Equity Method)
Held for sale	Cerritos	Mexico	Eolic	66	100% (Global C.)
In Construction	LATAM		Photovoltaic	281	Equity Method
	EUROPE		Photovoltaic	6	Global Consolidation
In the pipeline	EUROPE & LATAM		Photovoltaic	2,664	Global Consolidation

Other Infrastructures

	Project	Location	Tipology	Ownership
In operation	Antofagasta	Chile	Hospital	15% (Equity Method)
In operation	Buin Paine	Chile	Hospital	10% (Equity Method)

2023 : The beginning of the new Strategic Plan 23-26_



Leveraged in **three transitions** as **drivers** of growth to reach the established targets.

ENERGETIC TRANSITION



INDUSTRIAL TRANSITION



DIGITAL TRANSITION



Appendix_

- (1) **Consolidated Turnover:** Annual accounts Turnover.
- (2) **Comparable Turnover:** 2022 Turnover has been adjusted to make it comparable with the current year. It reflects the agreement with Repsol of shared customer management, that eliminates energy sales.
- (3) **EBITDA:** Net Operating Income + Depreciation / **EBIT:** Net Operating Income
- (4) **Net Income or Comparable Net Income:** Refers to the Attributable Net Profit, prior to discontinued operations and to the minority interests of the Renewables business (present in 2022 and not in 2023).
- (5) **Contribution Margin:** EBITDA before corporate structure and central administration costs.
- (6) **Net Financial Debt:** Financial Debt (Long and short Term) +/- Derivative financial instruments - Cash and Short-Term Investments
- (7) **Free Operating Cash Flow:** EBITDA - difference between CAPEX and Amortization - NWC variation - Net Financial Income - Tax payment; (acquisitions excluded)
- (8) **RONA:** EBITA / (Total non-current assets - Deferred assets - Goodwill not associated to cash + PPAs amortization current year + Net WC; excluded acquisitions of the year).
- (9) **WC:** Working capital
- (10) **The scope of consolidation varies from H12022 due to:** i) the incorporation of 6 months of ZH Ingenieros (September 2022 Acquisition) and the incorporation of 6 months of the Infrastructure business (December 2022 Acquisition).

ANNEX: Proforma income statement 2022_

(Millions of €)	1Q 2022	2Q 2022	3Q 2022	FY 2022
Consolidated Turnover ⁽¹⁾	288.6	578.5	866.8	1,227.5
Adjusted Turnover ^(*)	263.3	538.2	807.4	1,115.7
Comparable Turnover ⁽²⁾	261.0	522.4	788.1	1,168.4
EBITDA ⁽²⁾	27.1	56.3	88.2	123
% EBITDA on sales	10.3%	10.5%	10.9%	11%
EBIT ⁽²⁾	15.0	33.2	52.1	74.6
% EBIT on sales	5.7%	6.2%	6.5%	6.7%
Net Comparable Profit	11.1	23.4	33.2	45.2
% Resultado on sales	4.2%	4.1%	4.1%	4.1%
Attributable Net Profit	9.3	16.8	23.0	31.0

We have built a proforma 2022 Turnover in order to make it comparable with 2023 reported information, based on:

- During 2023 the Consolidated Turnover will be reported, while in 2022 the Adjusted Turnover was reported (*).
- During 2023 the energy customers, which were present during 2022, are removed from the accounts after the shared management agreement with Repsol.

We are DOMINION: equity story

ESG

Activity examples

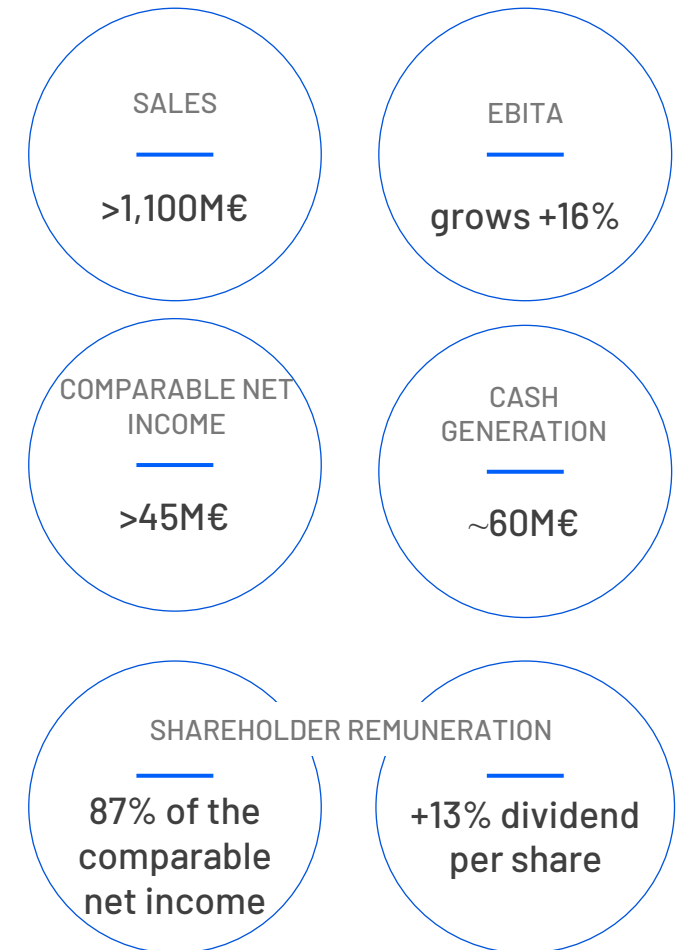
Q3 2023 Results

FY 2022 Results



Once again a very good year, under an adverse context, thanks to the essence of our business model_

- Adjusted sales grow **+10% organic** (+8% total) compared to 2021, **doubling the strategic objective**.
 - High **operating leverage**, with EBITA growth +16%.
 - **Comparable Net Income⁽³⁾ grows +7%** (earnings per share +13%), deleveraged by balance sheet expenses, mainly due to interest rates, stock price and exchange rates.
 - We maintain very high operating cash flow generation levels: **>75% of EBITA⁽²⁾**.
-
- **Growing shareholder remuneration**: We have dedicated EUR 25M to **the repurchase of shares** and we will propose a dividend distribution of 1/3 of comparable profit (EUR 15M).
-
- **Commitment to the renewable infrastructure business**: acquisition of a majority position in BAS and repurchase of the minority.
 - **Sustainability as a lever** for organic, recurring and resilient growth.
 - **Agreement with Repsol** for the shared management of energy customers.



For the purpose of allowing a homogeneous comparison, the **comparable net income** excludes the result attributable to the external partner of the Renewable Energies business (-3M) and the interrupted activities (-11M) corresponding to the steel stacks business.

Other key figures_



EMPLOYEES ⁽¹⁾

12,496
in 35 countries

(10,615)



OVERHEAD COSTS

25 M€
2.3% o/sales

(26.5 M€)



BACKLOG

583 M€
of projects 360°

(616 M€)



TOP CLIENT

< 5%
o/ adjusted sales

(<4%)



EPS ⁽²⁾

0.296 €
+13% vs 2021

(0.286 €)

(1) Year-end data

(2) Over comparable net income

(*) FY2021 data in parentheses

P&L Statement 2022_

(Millions of €)	2021	% variation	2022	
Turnover	1,119.3	10%	1,227.5	
Adjusted Turnover ⁽¹⁾	1,034.9	8%	1,115.7	→ 1
EBITDA ⁽²⁾	111.4	11%	123	
% EBITDA on adjusted turnover	10.8%		11%	
EBITA ⁽²⁾	67.9	16%	78.8	2
% EBITA on adjusted turnover	6.6%		7.1%	
EBIT ⁽²⁾	64.1	16%	74.6	
% EBIT on adjusted turnover	6.2%		6.7%	3
Comparable net income*	42.2	7%	45.2	
% Net Income on adjusted turnover	4.1%		4.1%	
Net income	42.2		31.0	

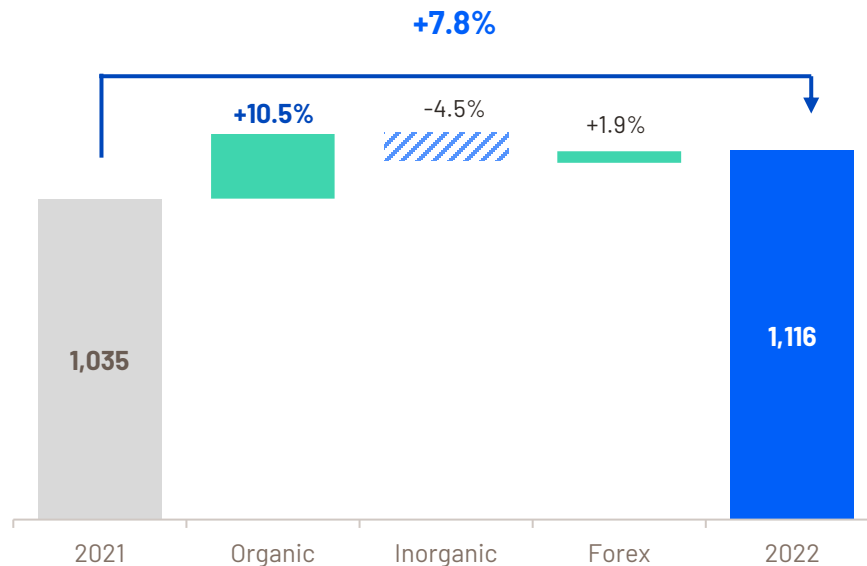
- 1 Adjusted sales grow by 8% (10% organic) exceeding by far the 5% organic growth rate established in the strategic plan.
- 2 Good operating performance and high operating leverage leading to EBITA growth of 16%, well above target (10%).
- 3 Net income grew by 7%, as a result of external effects on balance sheet expenses: higher interest rates, and asset valuation under the current stock price and exchange rate environment.

*Comparable net income is the reference figure for the purpose of allowing a homogeneous comparison, as it excludes the result attributable to the external partner of the renewable energy business (-3M) and the discontinued activities (-11M) corresponding to the tall metal structures business.

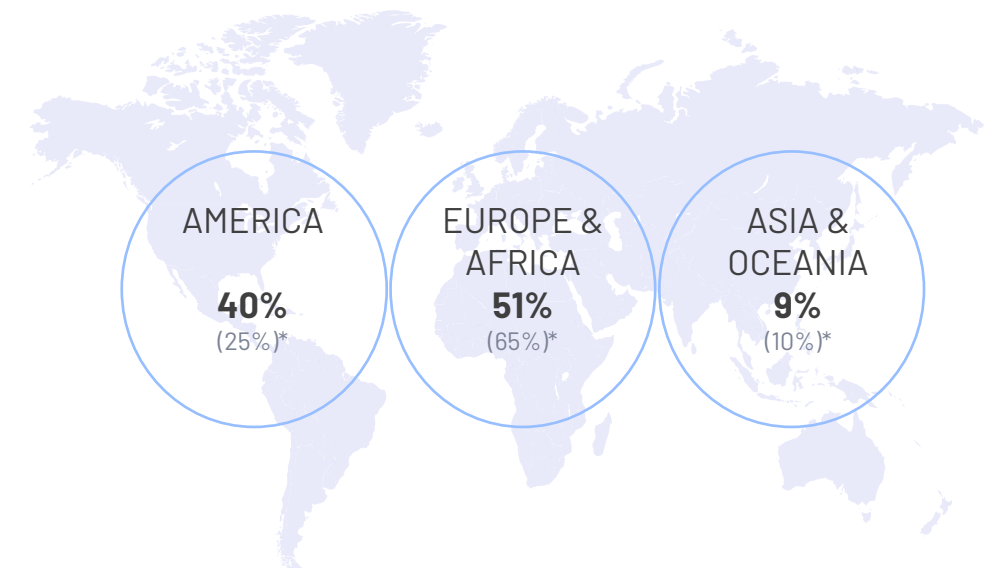
Adjusted Turnover⁽¹⁾ Evolution

Organic and diversified growth of sales

ADJUSTED TURNOVER EVOLUTION BREAKDOWN ⁽¹⁾
(€m)



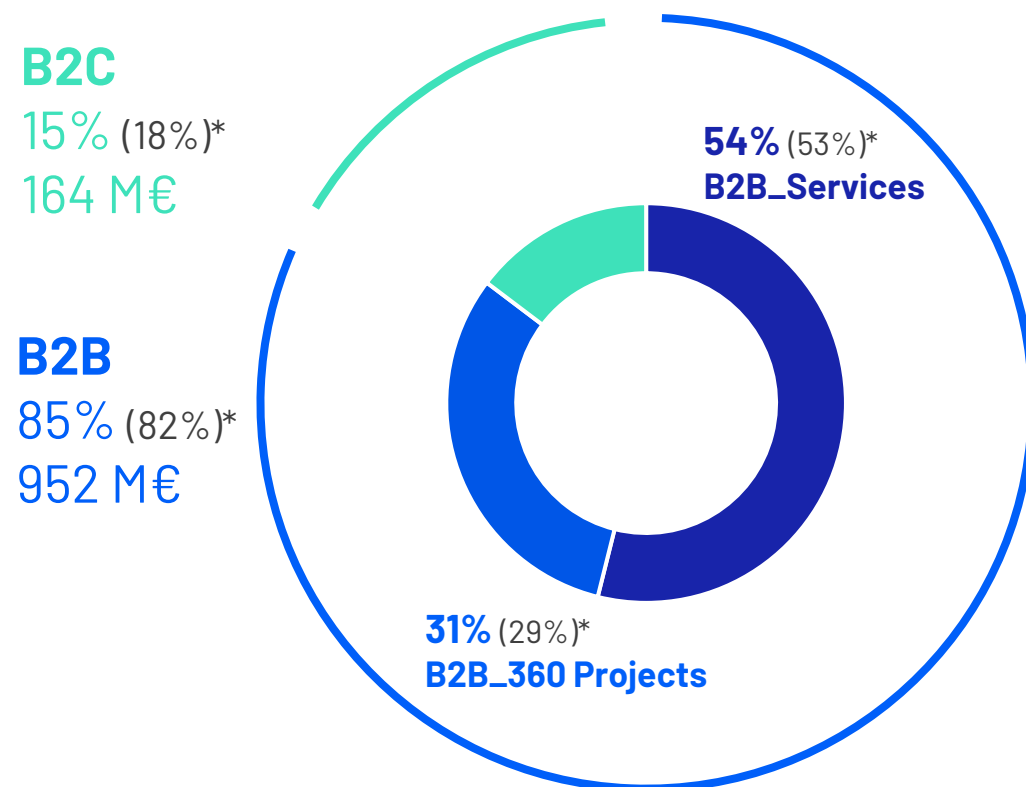
BREAKDOWN OF ADJUSTED REVENUES BY GEOGRAPHIC REGION ⁽¹⁾
MILLONES DE €



- **Solid and high organic growth** in constant currency, reflecting the strength of the business (**+10.5%**). Growth above the strategic plan targets, driven by B2B in general and the increased execution of the renewables backlog in particular.
- **Changes in the perimeter** include acquisitions (ZH Engineers) with divestitures (steel stacks available for sale) and agreements that reduce turnover (Repsol agreement on energy commercialization).
- Strong growth in the Americas, driven by the **Latin American** region. More than **50% of business is done outside Europe**.

Adjusted Turnover ⁽¹⁾ distribution by segment

“Strong and steady growth in both B2B segments, while the B2C business is affected by adverse market trends and the effect of the Repsol agreement.”

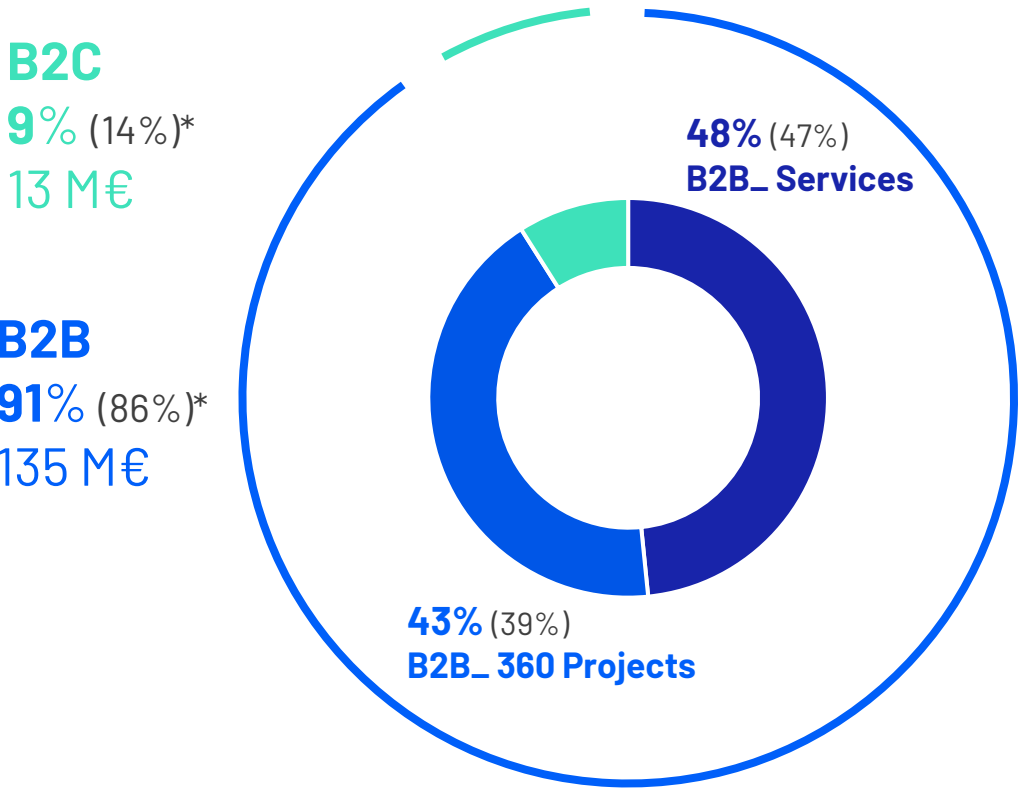


	FY 2021		FY 2022
B2B_Services	547.0 M€	+10%	601.0 M€
B2B_360 Projects	296.7 M€	+18%	350.6 M€
B2C	191.1 M€	-14%	163.7 M€

* In parentheses the data corresponding to FY 2021.

Contribution Margin ⁽⁴⁾ distribution by segment_

“Very good performance of B2B operating margins, which grow at double digit. Recurring margins weight has increased, while the weight of the B2C segment has declined.”



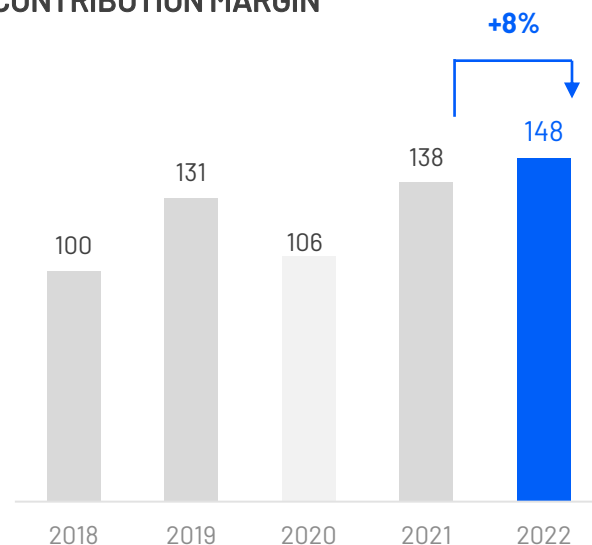
	FY 2021		FY 2022
B2B_ Services	65.3 M€	+8%	70.8 M€
B2B_ 360 Projects	53.5 M€	+20%	64.2 M€
B2C	19.0 M€	-30%	13.3 M€

Margin evolution_

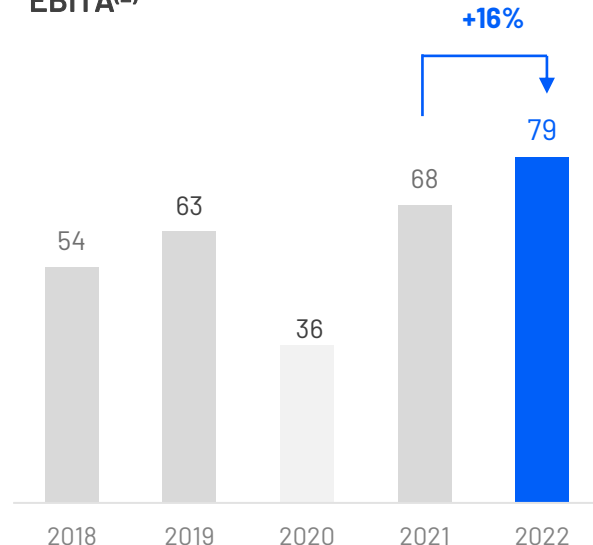
Strong growth in operating margins, which is not fully passed through to comparable net income due to higher balance sheet expenses

2018-2022 EVOLUTIONS (MILLIONS OF €)

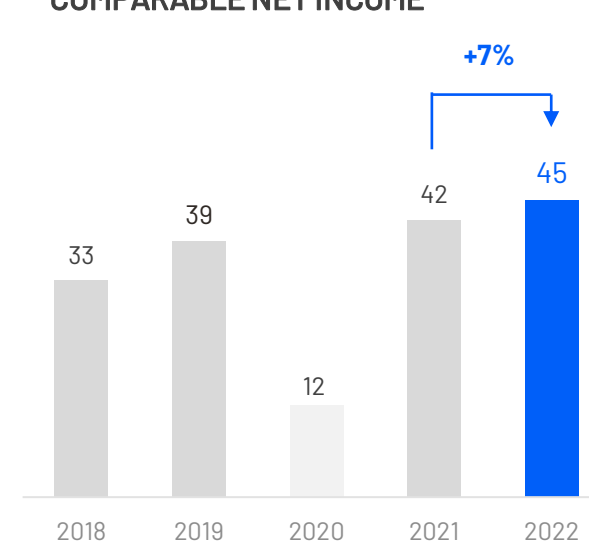
CONTRIBUTION MARGIN



EBITA⁽²⁾



COMPARABLE NET INCOME



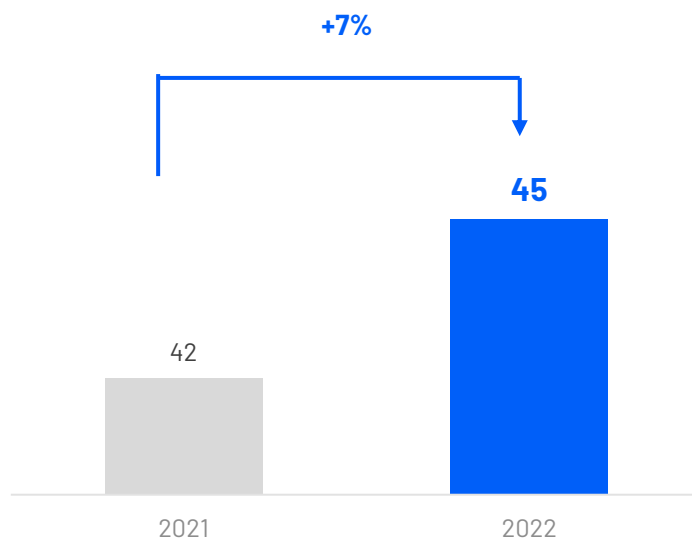
- **Strong operating leverage**, which multiplies line-by-line contribution margin growth throughout the P&L.

- **Balance sheet expenses**: increase in interest rates and valuation of assets under the current stock price and exchange rate situation.

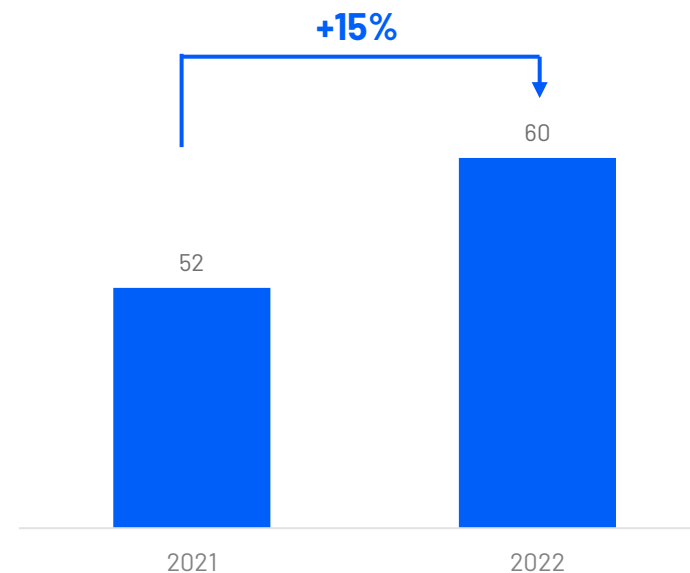
Comparable Net Income and Cash Flow Generation⁽⁶⁾

Generation of Operating Cash Flow higher than the Comparable Net Income

COMPARABLE NET INCOME EVOLUTION
€M



FCFOp EVOLUTION
€M



- Healthy evolution of cash flow generation, which absorbs the impact of the increase in balance sheet expenses.
- We continue to have an Operating Cash Flow higher than the Comparable Net Income (60 vs. 45).

Balance Sheet_

A new balance sheet, which incorporates renewable infrastructure assets.

(€M)	2021	2022 Organic	BAS Integration and minority adquisition	2022
Fixed Assets	539.4	546.0	(44.8)	501.2
Infraestructure Assets	0	0	251.0	251.0
IFRS16	51.1	33.7	0	33.7
Net Working Capital	(208.3)	(222.7)	4.6	(218.1)
Total Net Assets	382.2	357.0	210.8	567.8
Net Equity	386.4	376.8	(68.5)	308.3
Net Financial Debt Ex-Infras	(65.5)	(47.2)	0	(47.2)
Net Financial Debt Infrastructure	0	0	210.6	21.6
IFRS16 Debt	46.2	29.0	0	29.0
Others	15.1	(1,6)	68.7	67.1
Total Net Equity and Liabilities	382.2	357.0	210.8	567.8

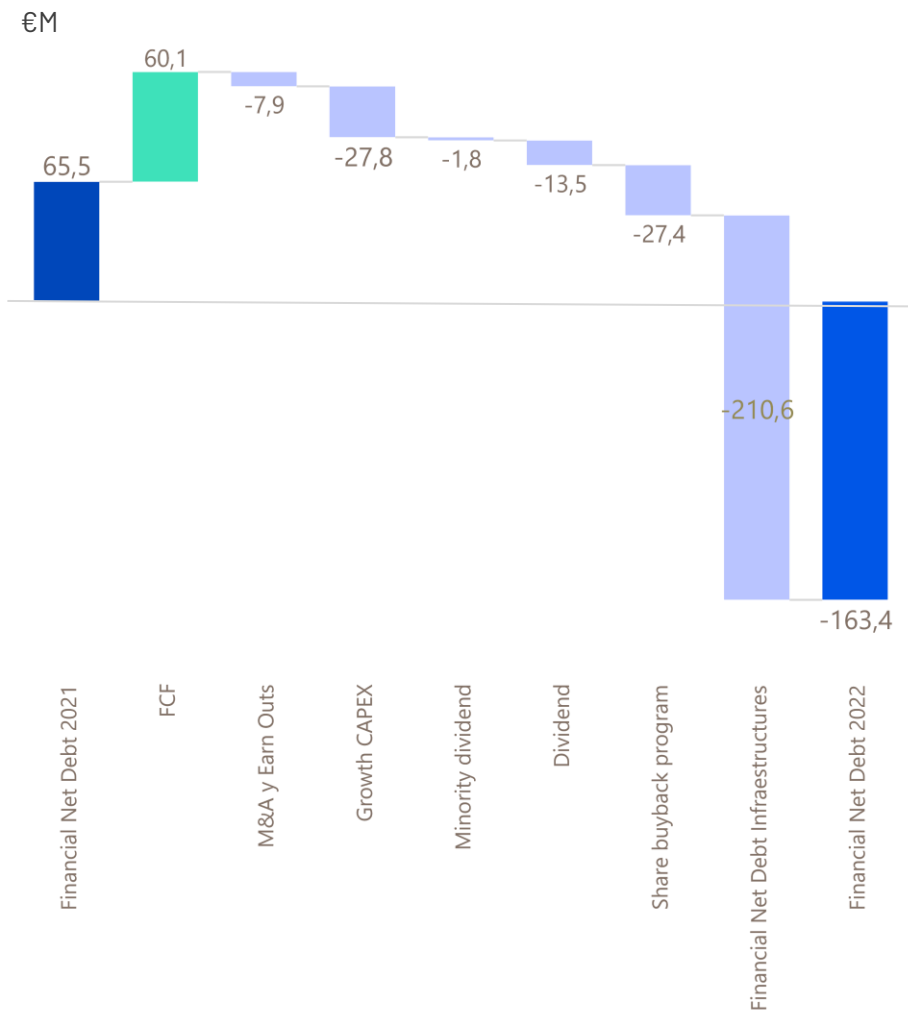
Net Financial Debt TOTAL 163M€ 1,3X EBITDA

We maintain a [net cash position for the comparable perimeter](#). After the integration, which [incorporates infrastructure debt](#), we remain within the limits of our financial discipline (<2xEBITDA), with a leverage ratio of [1.3x EBITDA](#).

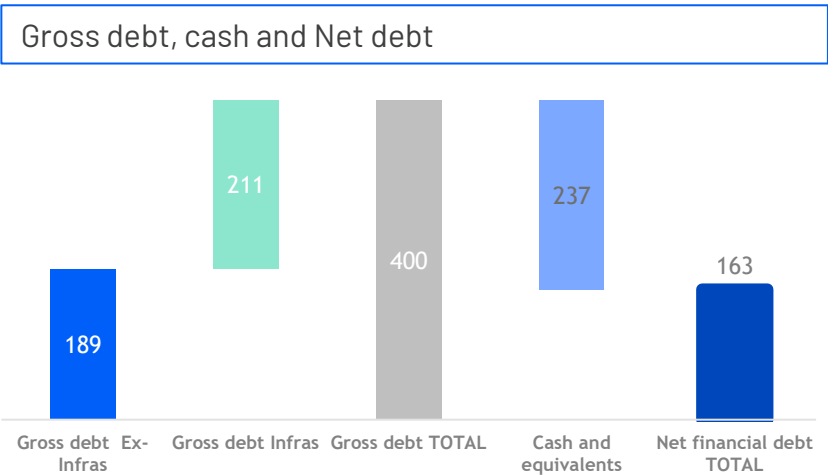
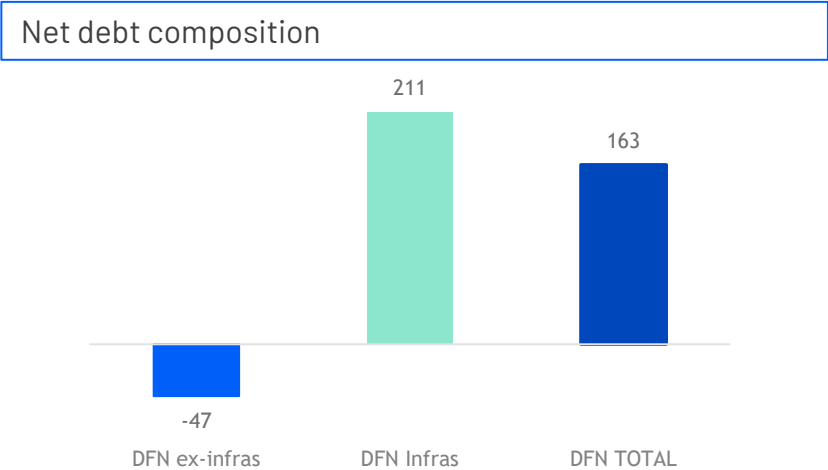
Cash Flow Conversion ⁽⁶⁾ and Capital Allocation

(Millones de €)	2022
EBITA ⁽²⁾	78.8
Excess of organic CAPEX over amortization	5.2
WC ⁽⁸⁾ organic variation	1.0
Net Financial Result	(15.5)
Taxes	(5.5)
Other variations	(4.0)
Net Operating Cash Flow ⁽⁶⁾	60.1
Operating Net Cash Flow Conversion Rate ⁽⁶⁾	76.2%
Acquisitions during the year (including acquired net debt) and Earn outs	(7.9)
Growth CAPEX ⁽⁹⁾ (greenfields B2B services, renewables and Rentik)	(27.8)
Dividends paid to minority interest	(1.8)
Dividend distributed to shareholders	(13.5)
Share buyback programs	(27.4)
Renewable Infrastructure Net Debt assumed in integration	(210.6)
Free Cash Flow	229
Net Financial Debt 2021	(65.5)
Net Financial Debt 2022	163.4

NET CASH ⁽⁵⁾ EVOLUTION BREAKDOWN



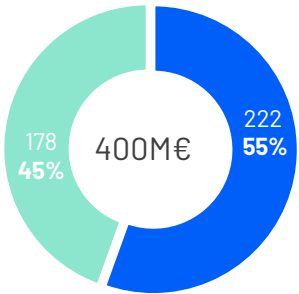
Net Debt and Gross Debt



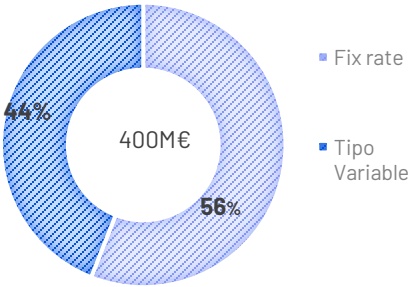
NET FINANCIAL DEBT **163 M EUR**

GROSS FINANCIAL DEBT **400 M EUR**

Gross debt composition



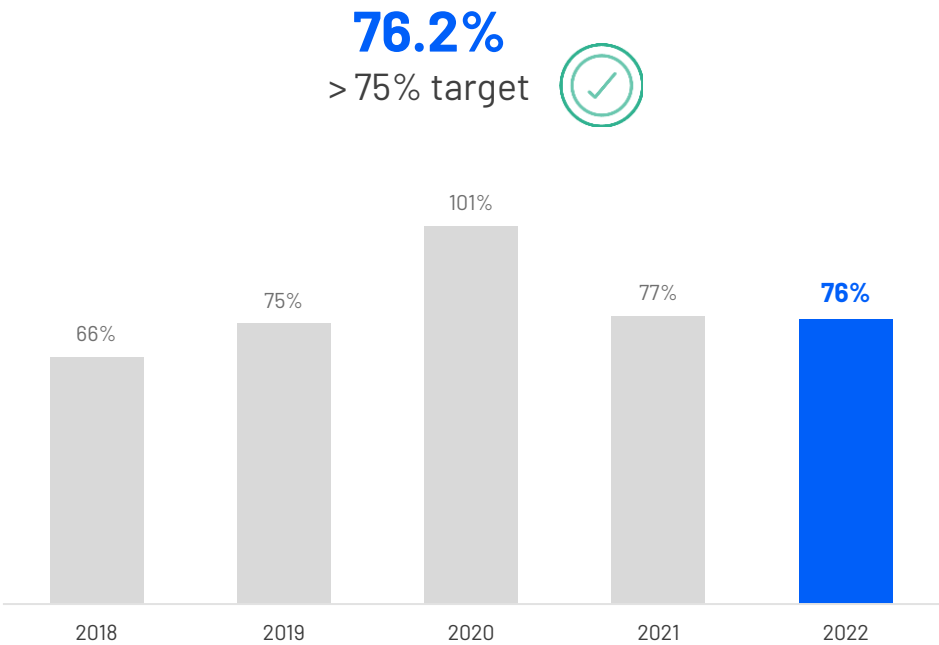
Fixed and variable rates



■ Ex-Infrass ■ Infraestructures

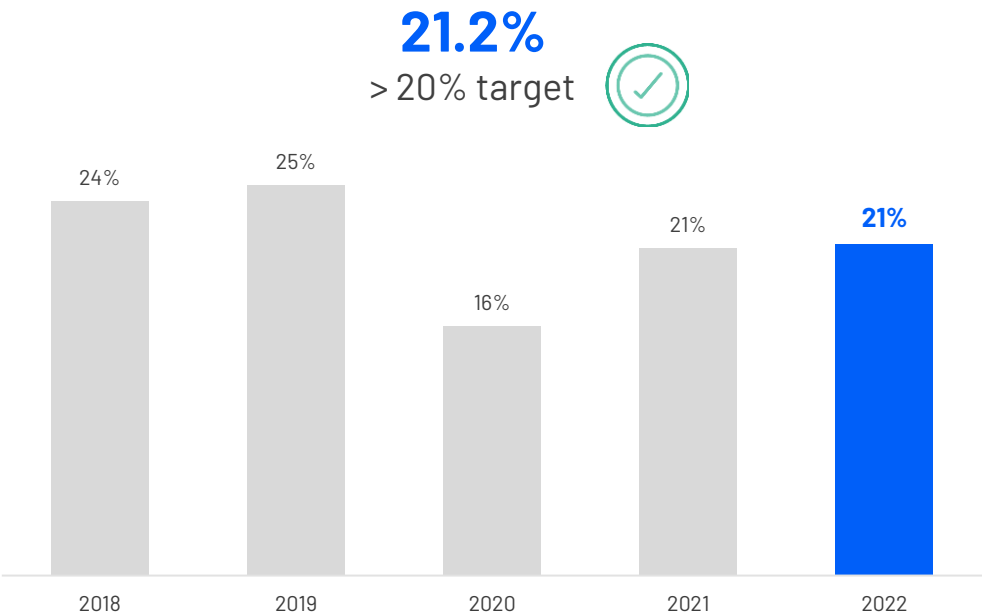
Financial Discipline Fulfilment

EBITA CONVERSION INTO OPERATING FCF⁽⁶⁾



We continue to have a strong operating cash flow conversion.

RETURN ON NET ASSETS (RONA)⁽⁷⁾



High level of return on assets, above the objectives of the Strategic Plan.

Appendix_

- (1) **Adjusted turnover:** Annual Accounts Turnover without revenues from sold devices
- (2) **EBITDA:** Net Operating Income + Depreciation
EBITA: Net Operating Income + PPA's
EBIT: Net Operating Income
- (3) **Comparable Net Income:** reference figure for the purpose of allowing a homogeneous comparison, as it excludes the result attributable to the external partner of the renewable energy business (-3M) and the discontinued activities (-11M) corresponding to the tall metal structures business.
- (4) **Contribution Margin:** EBITDA before corporate structure and central administration costs
- (5) **Net Financial Debt:** Financial Debt (Long and short Term) +/- Derivative financial instruments - Cash and Short-Term Investments
- (6) **Free Operating Cash Flow:** EBITDA - difference between CAPEX and Amortization - NWC variation - Net Financial Income - Tax payment; (acquisitions excluded)
- (7) **RONA:** EBITA / (Total non-current assets - Deferred assets - Goodwill not associated to cash + PPAs amortization current year + Net WC ; excluded acquisitions of the year).
- (8) **WC:** Working capital
- (9) **Growth CAPEX:** acquisition of fixed and intangible assets and investment in working capital for renewable projects.
- (10) **The scope of consolidation varies with respect to FY2021 due to:** i) the incorporation of Servishop and ZH Ingenieros ; ii) the exclusion of the results corresponding to the divestments carried out in 2022; iii) the discontinued activities related to the company Steelcon, dedicated to the manufacture and execution of high metal structures.
- (11) **IPP:** Independent Power Producer

We help our clients transform to become more efficient.

We apply technology to make this happen.

We are DOMINION.



Headquarters

Plaza Pío Baroja 3, 1st floor

48001 BILBAO (SPAIN)

Phone: (+34) 944 793 787

dominion-global.com

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