



DOMINION

2021 Year-End report

24th FEBRUARY 2022

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DOMINION's best year, despite a complex macro environment_

Another **complex year** with some **macroeconomic factors** evolving worse than expected: FOREX, increases in the price of energy and other commodities or Omicron variant.

Nevertheless, thanks to our **solid management model** and **differential execution capabilities**, at DOMINION **once again** we have **delivered...**

growth and value creation:

- **Record Net Income**, growing **+28%** vs 2019.
- Adjusted Turnover **beyond the €1bn threshold** for the first time (+13% vs 2019).
- Operational **Free Cash Flow generation >75% of EBITA**, covering all inorganic growth capital requirements.
- We have decided to allocate part of our solid net cash position to **remunerate our shareholders** (€23m spent on share buyback programs).

NET INCOME

>€42m

CASH FLOW
GENERATION

>€52m

TURNOVER

>€1bn

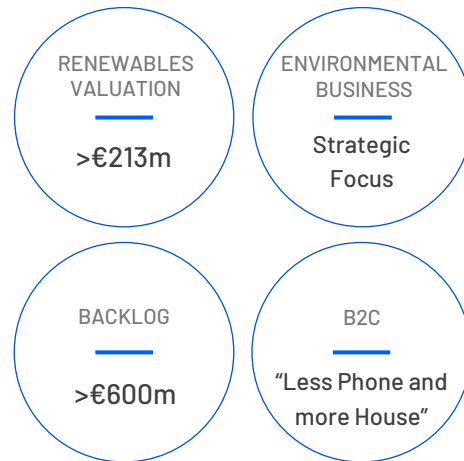
SHAREHOLDER
REMUNERATION**88% of Net
Income**

DOMINION's best year, despite a complex macro environment_

Nevertheless, thanks to our [solid management model](#) and [differential execution capabilities](#), at DOMINION [once again](#) we have [delivered...](#)

and **strategic progress:**

- Another step on the [renewable energy](#) business [value creation](#) roadmap, with the incorporation of a minority shareholder (resulting on a post-money valuation of €213m and a [€50m capital inflow](#)).
- We continue to [diversify](#) within B2B, with new recurring [energy](#) contracts.
- Strategic focus on [sustainability](#), as a [business opportunity](#) and a [company commitment](#).
- High business development levels that maintain a [healthy backlog](#).
- Solid progress on the [transformation](#) of B2C.



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- 1. FY 2021 Execution: DOMINION's best year, despite a complex macro environment**
2. Main milestones and strategic business development
 - B2B Services
 - B2B 360 Projects
 - B2C
3. 2022 Outlook

Income Statement 2021_

(€m)

Turnover	1,119.3
Adjusted Turnover ⁽¹⁾	1,034.9
EBITDA ⁽²⁾	111.3
% EBITDA on adjusted turnover	10.8%
EBITA ⁽²⁾	67.9
% EBITA on adjusted turnover	6.6%
EBIT ⁽²⁾	64.1
% EBIT on adjusted turnover	6.2%
Net Income ⁽³⁾	42.2
% Net Income on adjusted turnover	4.1%

2021
1,119.3
1,034.9
111.3
10.8%
67.9
6.6%
64.1
6.2%
42.2
4.1%

2019	2021 vs 2019 ⁽⁹⁾
1,149.3	
947.3	9%
103.7	7%
11.0%	
63.1	8%
6.7%	
56.7	13%
6.0%	
32.9	28%
3.5%	

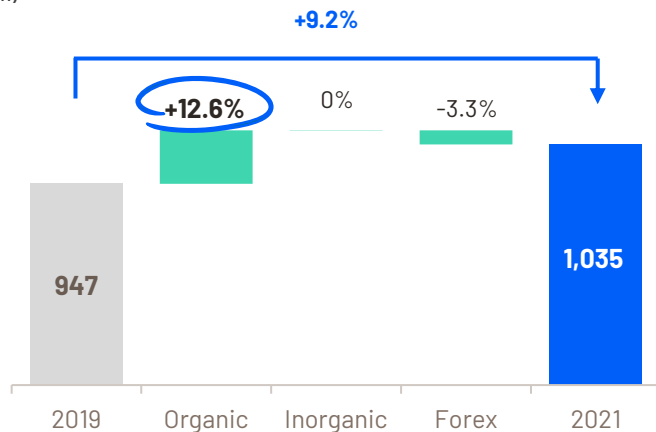
2020	2021 vs 2020 ⁽¹⁰⁾
1,029.6	
911.0	14%
80.0	39%
8.8%	
36.1	88%
4.0%	
31.6	103%
3.5%	
12.5	237%
1.4%	

- Net profit growing by 28% vs 2019 and operating margins approaching and/or exceeding pre-pandemic levels.
- For the first time, adjusted sales exceed €1bn.
- Organic growth of 12.6% vs 2019 (+13.5% vs 2020).

Adjusted Turnover⁽¹⁾ Evolution

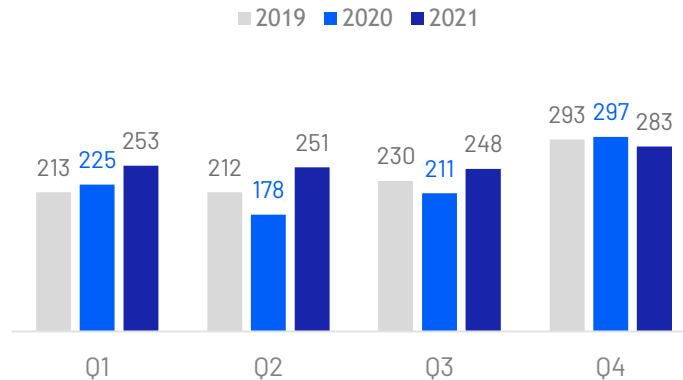
“Double-digit organic growth (+12.6%) well above the Strategic Plan guidance”

ADJUSTED TURNOVER EVOLUTION BREAKDOWN⁽¹⁾
(€m)



- **Strong organic growth** at constant currency, which showcases the strength of the business (+12.6% vs 2019) (+13.5% vs 2020).
- **Negative impact of the FOREX** evolution, highly concentrated in Q4.

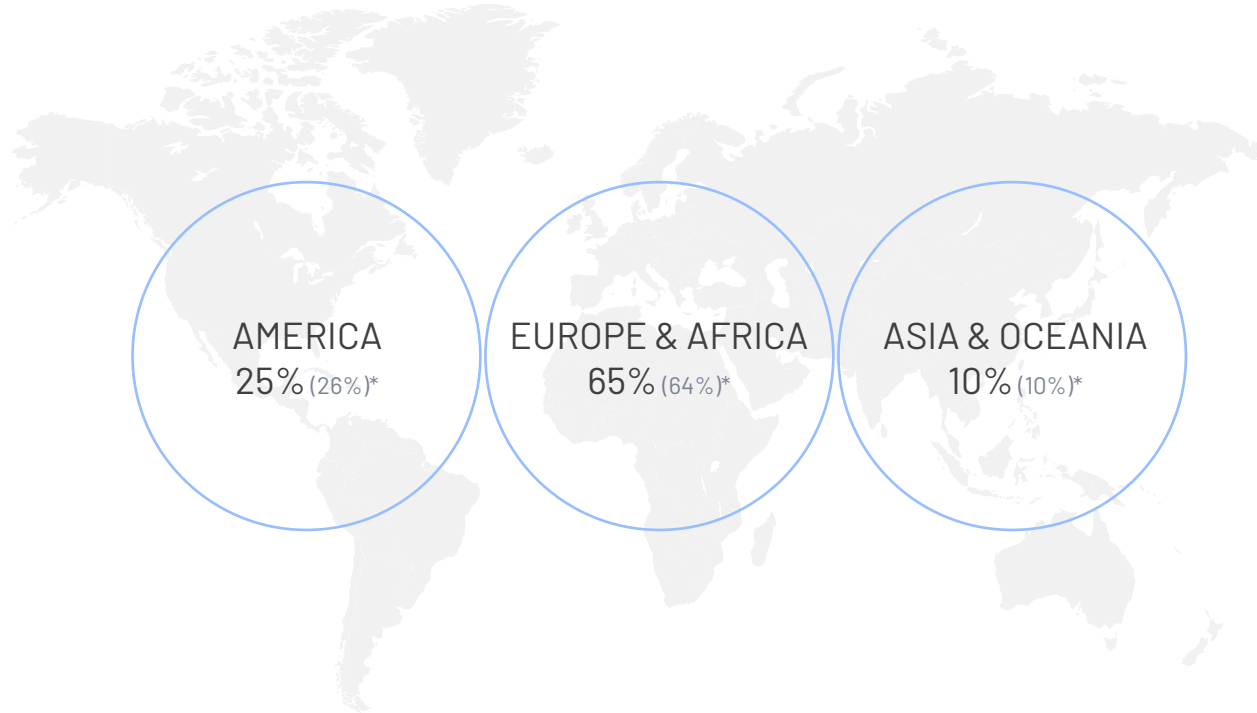
QUARTERLY EVOLUTION OF THE ADJUSTED TURNOVER⁽¹⁾
(m€)



- Quarter on quarter growth, with the **first 3Qs of the year reaching record numbers**.
- A **Q4** impacted by macro trends, such as the **Omicron** variant, **higher energy prices and FOREX**.

Adjusted Turnover ⁽¹⁾ distribution by geography_

“We maintain a diversified global presence, where Europe and Africa have gained weight over the year”



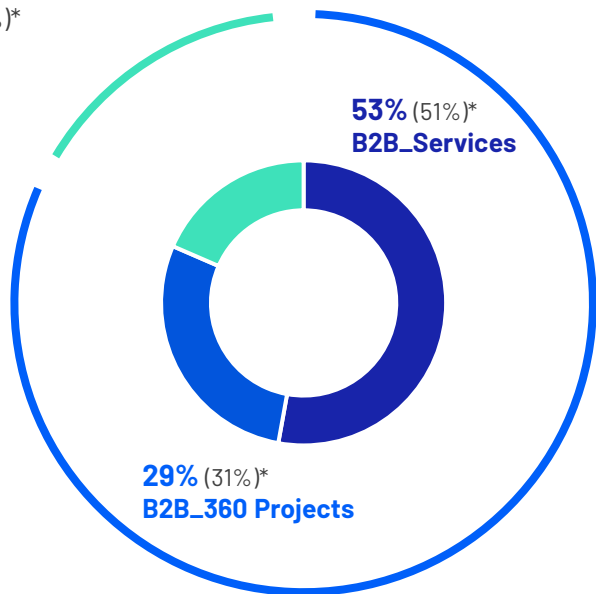
* In parentheses the data corresponding to FY 2020.

Adjusted Turnover ⁽¹⁾ distribution by segment_

"Growth of all segments, compared to both 2020 and 2019, exceeding pre-covid levels."

B2C 18% (18%)*
€191m

B2B 82% (82%)*
€844m



FY 2020

FY 2021

	FY 2020		FY 2021
B2B_Services	€465.1m	+18%	€547.0m
B2B_360 Projects	€280.9m	+6%	€296.7m
B2C	€165.0m	+16%	€191.1m

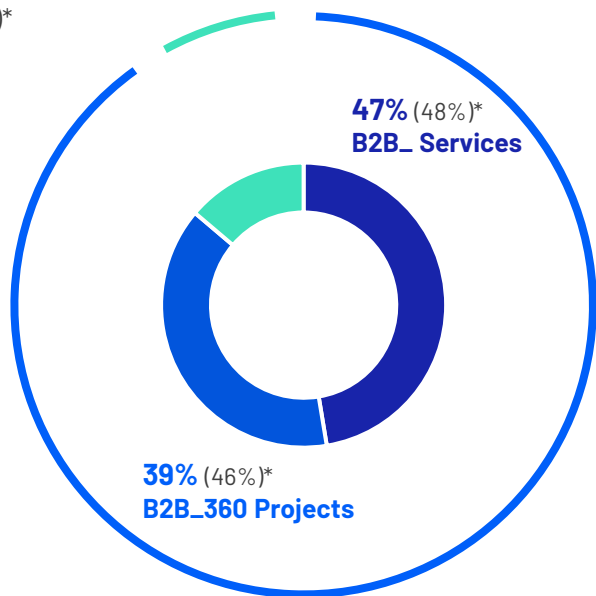
* In parentheses the data corresponding to FY 2020.

Contribution Margin ⁽⁴⁾ distribution by segment_

“Double-digit growth in B2B, with contribution margins above targets, and resilience in B2C, which recovers the pre-pandemic margin”

B2C 14% (6%)*
€19m

B2B 86%
(94%)*
€119m



FY 2020

FY 2021

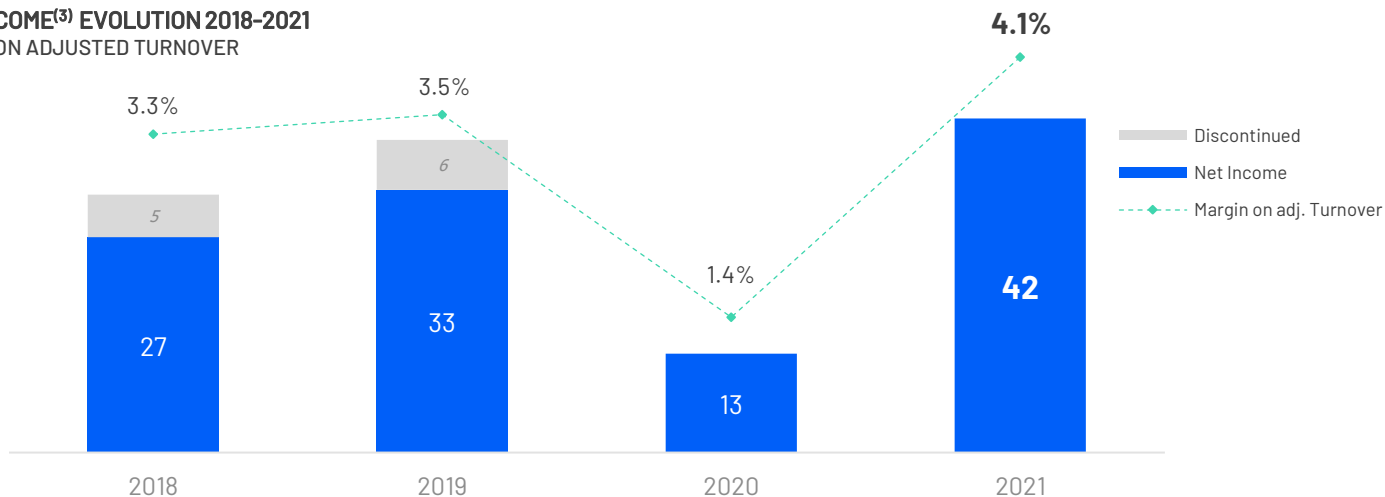
	FY 2020		FY 2021
B2B_Services	€51.1m	+28%	€65.3m
B2B_360 Projects	€48.7m	+10%	€53.5m
B2C	€6.2m	+206%	€19.0m

* In parentheses the data corresponding to FY 2020.

Net Income Evolution_

“A record net income figure supported by consistent quarterly operating margin improvements ”

NET INCOME⁽³⁾ EVOLUTION 2018-2021
€m - % ON ADJUSTED TURNOVER



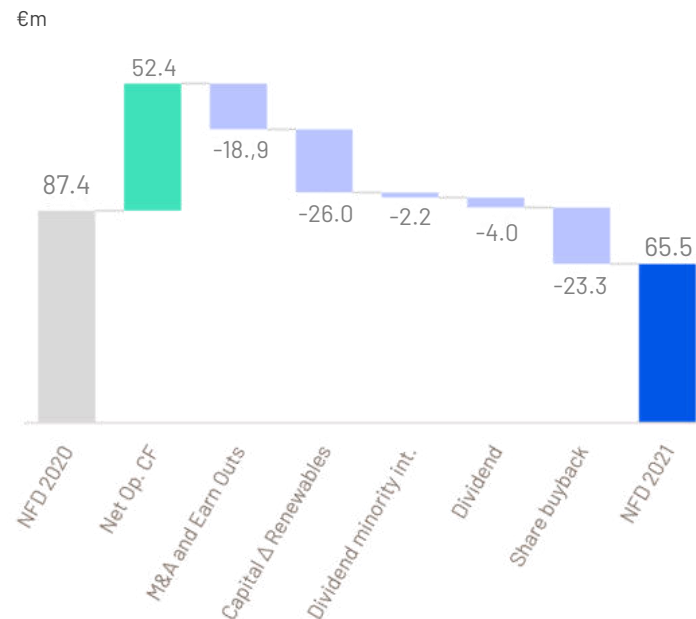
- Net income **grows by 28%** vs 2019 (+237% vs 2020).
- Above **4% margin on adjusted turnover** for the first time.
- Thanks to the **operating leverage** for the different margin levels.

Cash Flow Conversion ⁽⁶⁾ and Capital Allocation

“Strong operating FCF generation, above target and greater than the payments required for growth (organic and inorganic) and for dividend distribution. We retain a permanent positive net cash position”

(€m)	2021
EBITA ⁽²⁾	67.9
Organic CAPEX - Amortization	(2.9)
WC ⁽⁸⁾ organic variation	17.9
Net Financial Result	(19.8)
Taxes	(7.2)
Other variations	(3.6)
Net Operating Cash Flow ⁽⁶⁾	52.4
Operating Net Cash Flow Conversion Rate ⁽⁶⁾	77%
Acquisitions during the year (including acquired net debt) and Earn outs	(18.9)
Financial investments	(26.0)
Dividends paid to minority interests	(2.2)
Dividends distributed to shareholders	(4.0)
Share buyback program	(23.3)
Free Cash Flow	(21.9)
Net Financial Debt 2020	(87.4)
Net Financial Debt 2021	(65.5)

NET CASH ⁽⁶⁾ EVOLUTION BREAKDOWN



Capital Allocation – Share Buyback Program

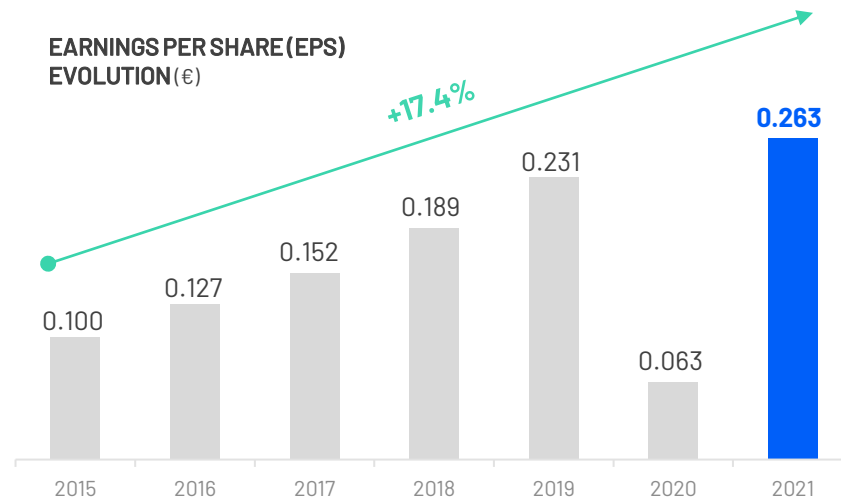


We have completed the “2020 Share Buyback Program” and cancelled the repurchased shares.

Outcome: **EPS + 5.47%**



We have issued a new Share Buyback Program for an additional 5% of the company with a maximum of 2 years and €40m investment.



Sustained EPS growth with a 17.4% CAGR since 2015.

Balance Sheet_

“A strong balance sheet, with a steady positive net cash position”

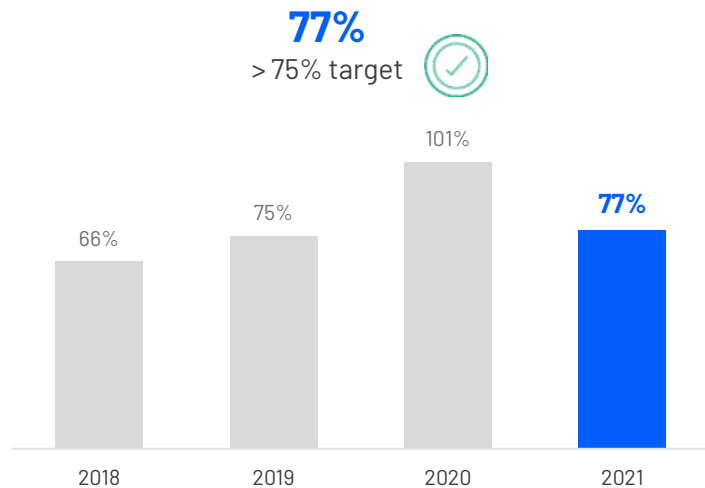
Balance Sheet (€m)	DECEMBER 2020	DECEMBER 2021
Fixed Assets	479.5	495.5
Net Working Capital	(191.6)	(208.3)
Total Net Assets	287.9	287.2
Net Equity	319.7	386.4
Net Financial Debt ⁽⁵⁾	(87.4)	(65.5)
Others	55.5	(33.7)
Total Net Equity and Liabilities	287.9	287.2

Debt (€m)	DECEMBER 2020	DECEMBER 2021
Gross Debt	191	205
Liquid Assets and Equivalents	(279)	(270)
Net Financial Debt ⁽⁵⁾	(87)	(65)
NFD / EBITDA	<0	<0

€13m earn outs, payable from 2022 to 2027

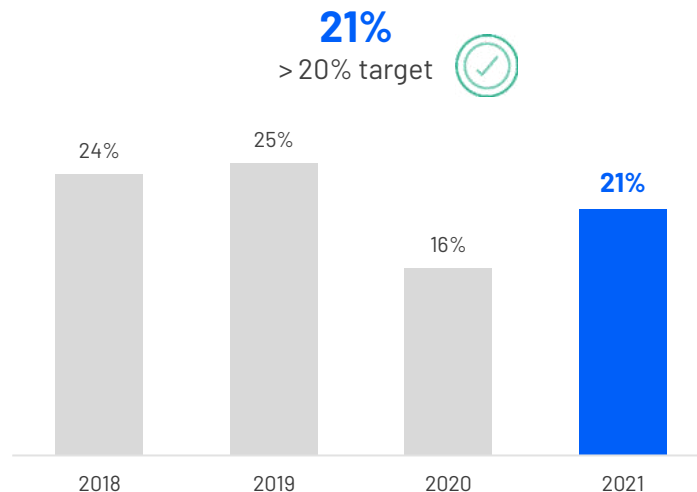
Financial Discipline Fulfilment

EBITA CONVERSION INTO OPERATING FCF⁽⁶⁾



Strong Operating FCF conversión, backed by an optimal balance sheet management, a business light on maintenance CAPEX needs and a good working capital management.

RETURN ON NET ASSETS (RONA)⁽⁷⁾



High returns on assets, above the Strategic Plan guidance.

Other relevant figures_



WORKFORCE⁽ⁱ⁾



10,615
(35 countries)



CORPORATE STRUCTURE



€26.5m
(2.6% on adjusted
turnover)⁽¹⁾



AMORTIZATION⁽ⁱⁱ⁾



€43.4m
(4.3% on adjusted
turnover)⁽¹⁾



TOP 1 CLIENT⁽ⁱⁱⁱ⁾



<4% on adjusted
turnover⁽¹⁾



BACKLOG^(iv)



€616m

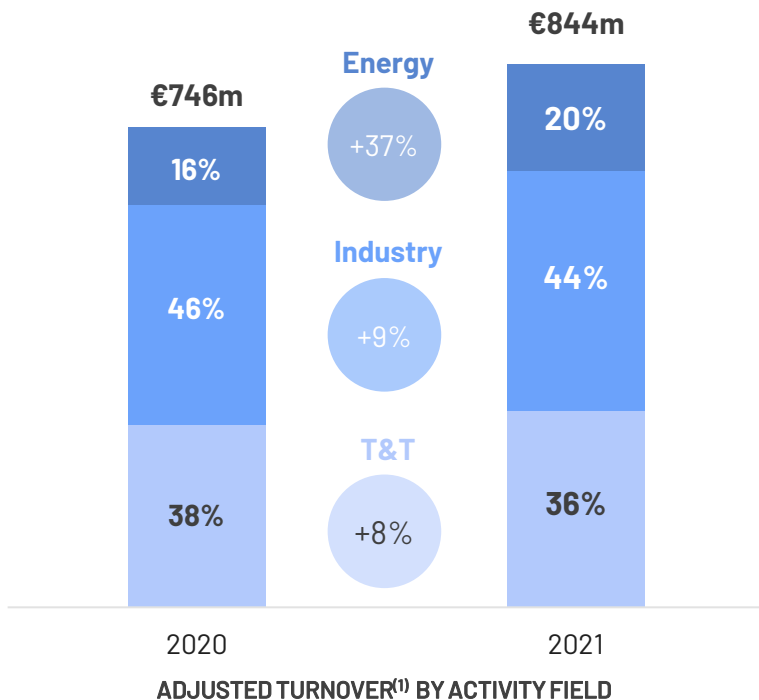
- i. Data at year end
- ii. Includes depreciation of fixed assets and IFRS16
- iii. Within our strategic clients
- iv. Includes B2B Segment 360 Projects Backlog

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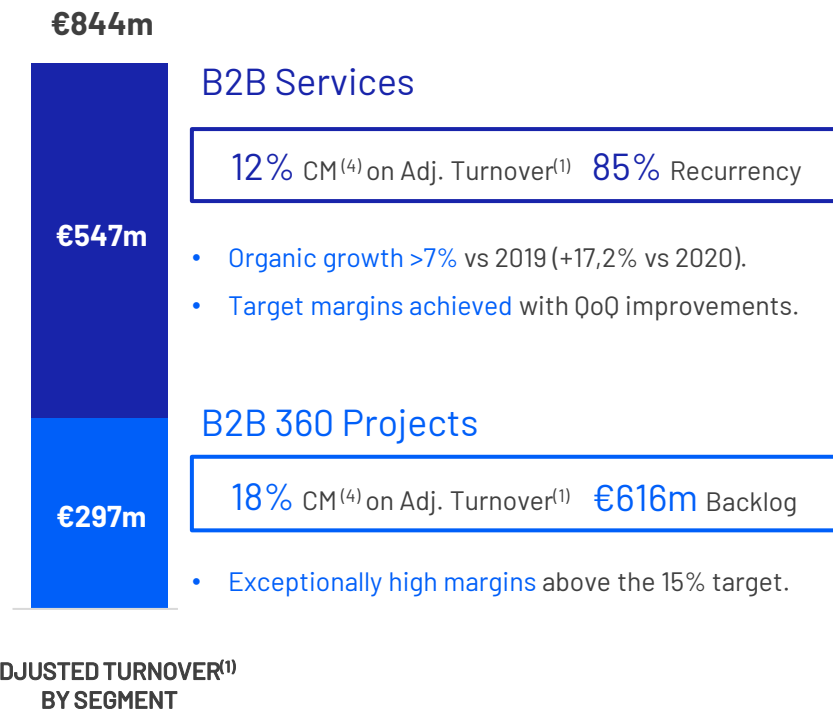
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B2B Split and Highlights

“Energy stands up as the fastest growing activity field”



“Margins on sales grow to record figures with high forward visibility”



B2B Services Segment Highlights

Strategic focus to consolidate all **environmental related activities**, with the ambition to grow, both organically and inorganically. This is endorsed by the taxonomic assessment and intended to make the most out of client requirements around **sustainability**.

Relevant new **contracts** in the environmental field.

New recurring **energy** contracts in different geographies and with different clients, in line with our spirit of **diversification** which is core to our Strategic Plan.

Development in countries such as **Colombia**, with new electricity distribution services (**ENEL**) and telco services (**CLARO**).



B2B 360 Projects Segment Highlights_

Expansion of the renewable energy business with the entry of a **minority partner** in DOMINION Energy. Incus Capital has given this business a post-money **valuation of over €213m** and has brought in €50m to continue with the development, execution and operation of our **1GW+ pipeline** with an IPP approach.

Execution of a 66 MW **wind** farm in **Mexico** and a new 79 MW **solar** plant in **Dominican Republic**.

Excellent execution of a 253 km **electricity transmission line** in Angola, a project that will be completed in 2023.

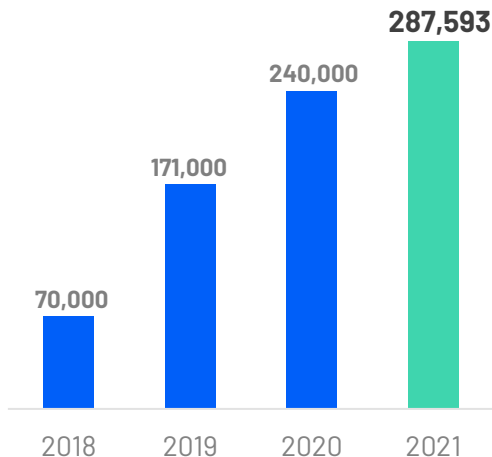
A healthy book-to-bill ratio maintains our **backlog above the €600m**. This backlog includes the **Buin-Paine hospital** in Chile.



B2C Segment Highlights

NUMBER OF SERVICES

Electricity, Gas &
Telecommunication services



9.9%

CM⁽⁴⁾ on Adj. Turnover

288k

Services

- **Non-stop growth**, despite an adverse macro environment: the Omicron variant has directly impacted the Christmas campaign and electricity prices have impacted our energy commercial proposition.
- **Recurring sales growing at 65%** vs 2019 (+16% vs 2020).
- We have **added over 45,000 net services** to our portfolio during the year and **doubled Telco subscriptions**.
- We have launched new brands and products, in a **clear multibrand, multiproduct and multichannel strategy**.
- **The transformation of the business** to a personal and household services integrator and its **digitalization** have set the business up for success in the years to come. We are **“less Phone and more House”**.
- We are adapting **our commercial energy proposal towards the energy transition** (energytech role, signing PPAs to offer certificates of origin, etc.).

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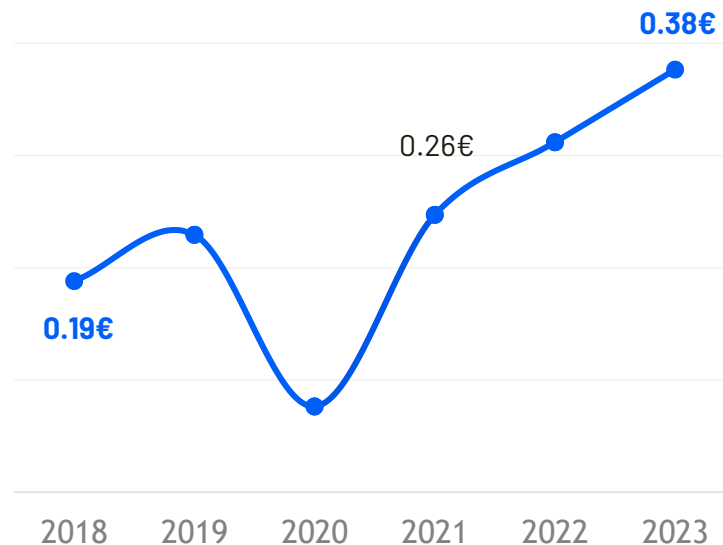
2022 Outlook: towards the accomplishment of the 2023 Strategic Plan_

2023 Strategic Plan Goal:

To double the Net Income

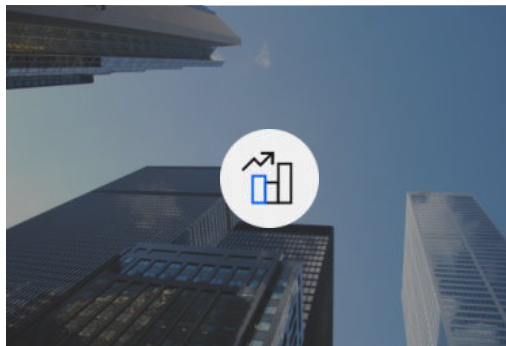
- **Complex macro environment** is here to stay.
- DOMINION is a company **designed to successfully operate** in **uncertain** and **changing environments**.
- We are **committed to achieving our Strategic Plan**, which will lead us to grow net income to double earnings per share (EPS).

PROJECTED EARNINGS PER SHARE EVOLUTION

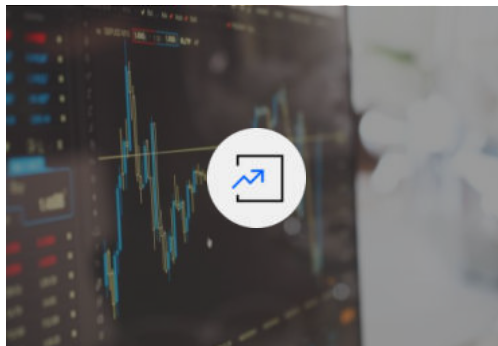


Committed to generating value for our shareholders_

The 2019-2023 Strategic Plan creates value and rewards shareholders via:



Net Income growth,
which will double EPS



Share buyback program,
which will increase EPS by more than
10%.



**The distribution of €65m+ as
dividend**
(€14m against FY 2021 net income)

Apéndice

- (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) **Net Income:** if not indicated otherwise, it refers to the Net Income from continuing operations
- (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) **FY 2021 consolidated perimeter differs from FY 2019 in the following concepts:** i) the exclusion of the results of 12 months of Telco services activities (divested in FY 2020) and 12 months of non-strategic IT activities (divested in FY 2019); (ii) the incorporation of 12 months of Tankiac and 9 months of MINISO (FY 2021 acquisitions); 12 months of bolt-on acquisitions carried out in FY 2020; and 1 month of Bygging India and 2 months of Alterna (FY 2019 acquisitions)
- (10) **FY 2021 consolidated perimeter differs from FY 2020 in the following concepts:** i) the exclusion of the 6 months results of Telco services activities divested during FY 2020; (ii) the addition of 12 months of bolt-on acquisitions carried out in FY 2020; and iii) the incorporation of 12 months of Tankiac and 9 months of MINISO (FY 2021 acquisitions).

We help our clients transform to become more efficient.

We apply technology to make this happen.

We are DOMINION.



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