



DOMINION

Results Presentation

3Q 2023

26th OCTOBER 2023

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Q3 P&L and comparative evolution _

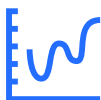
(Millions of €)	Q3 2022 proforma	%	Q3 2023	%	Q3 2023 recurrent (with out one off)
Consolidated Turnover⁽¹⁾	866.8		850.9		850.9
Comparable Turnover⁽²⁾	788.1	8%	850.9	8%	850.9
EBITDA⁽³⁾	88.2	14%	100.4	21%	106.9
% EBITDA on Turnover	11.2%		11.8%		12.6%
EBIT⁽³⁾	52.1	3%	53.9	19%	62.0
% EBIT on Turnover	6.6%		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.

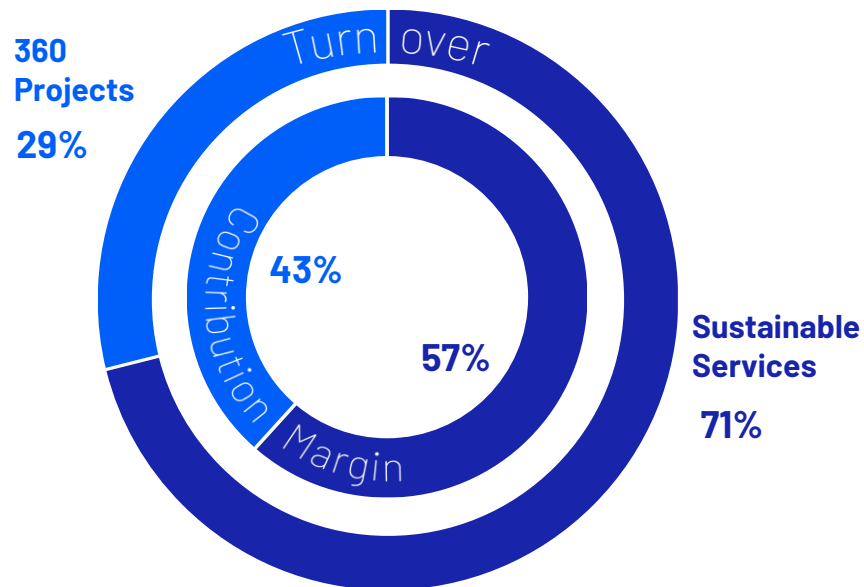
Detail of Sustainable Services and 360 Projects

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_

Sustainable Services

10.9%
CM/Turnover

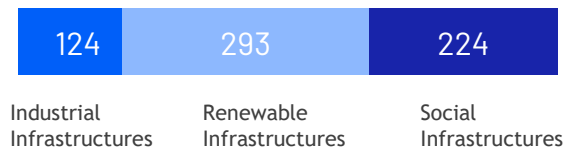
- We maintain a strong organic growth in sales, demonstrating the good performance of the business.
- The recurring margins improve, overcoming inflationary pressures, and thanks to higher growth in businesses with better profitability.
- This segment, includes one-off costs, due to business restructuring.
- New contracts in the area of sustainability services for industrial clients.
- Environmental Services consolidates its position as a clear growth driver, in line with our strategic plan.

360 Projects

20,2%
CM/Turonver

- The margin of Projects continues at very high levels, above our targets.
- We have added to the backlog the first Project of photovoltaic energy with batteries in the Dominican Republic.
- New hospital contracts with the ECA of the UK (UKEF).

360 Project Backlog: 641 Millions of €



Detail of Stakes in Infrastructures_

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)

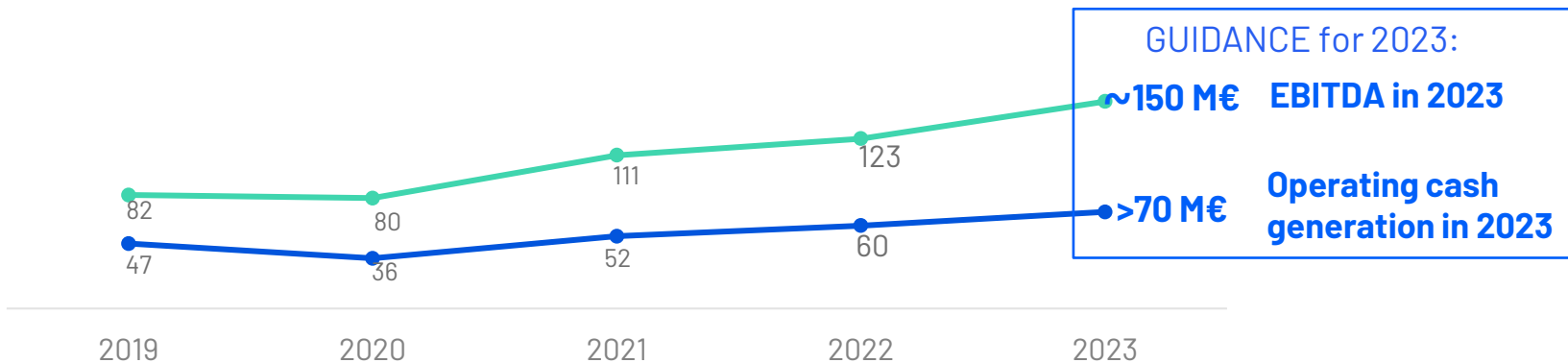
(Millions of €)

	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

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 help our clients transform to become more efficient.

We apply technology to make this happen.

We are DOMINION.



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