


DOMINION

2022 Year-End report

23rd FEBRUARY 2023


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Index_

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.

SALES

>1,100M€

EBITA

grows +16%

COMPARABLE NET INCOME

>45M€

CASH GENERATION

~60M€

SHAREHOLDER REMUNERATION

87% of the comparable net income

+13% dividend per share

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)	OVERHEAD COSTS	BACKLOG	TOP CLIENT	EPS (2)
12,496 in 35 countries	25 M€ 2.3% o/sales	583 M€ of projects 360º	< 5% o/ adjusted sales	0.296 € +13% vs 2021
(10,615)	(26.5 M€)	(616 M€)	(<4%)	(0.286 €)

(1) Year-end data
(2) Over comparable net income
(*) FY2021 data in parentheses

Renewable energy strategy_

Consolidation of a 100% DOMINION IPP

DOMINION is commited to:

- Energy transition and sustainability
- Businesses with recurring cash flows that provide stability to company's cash generation

Majority stake taken in BAS

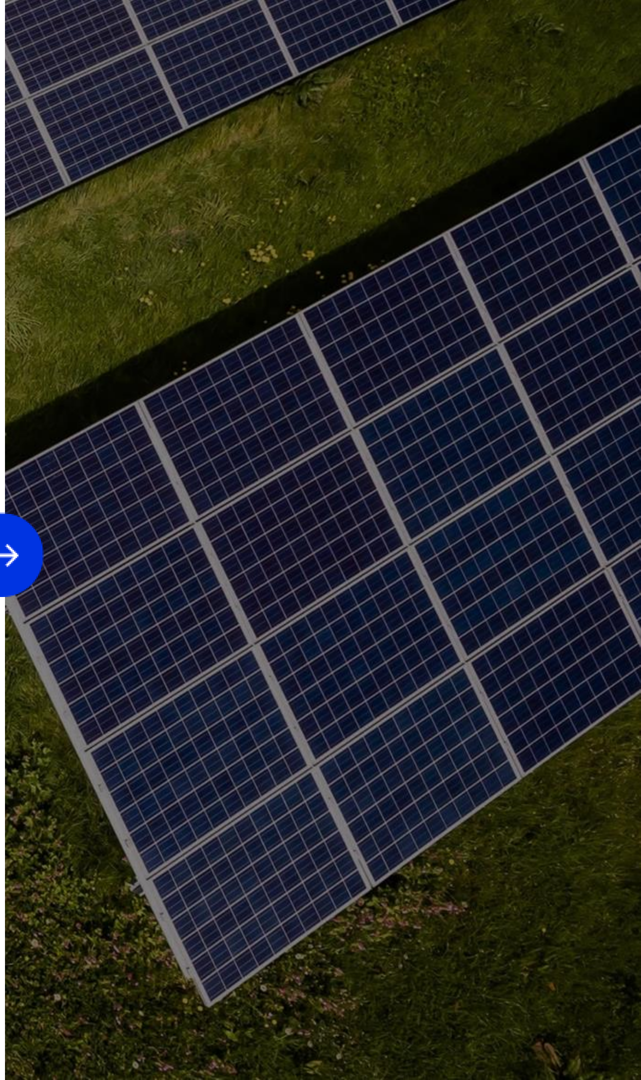
We take the opportunity to integrate the infrastructure assets already promoted by BAS and to evolve our industrial 360º business into a Renewable IPP[10], to reach 2GW in operation by the end of 2026.

Acquisition of IPP's minority shareholder

We reaffirmed our confidence in the renewable division with the decision to acquire the minority shareholder: pushed by conviction in the strategic plan and by the opportunity to execute a call with a value gap shown by the economic-financial projections of its business plan.

Renewable energy business visibility

We will individualize Dominion Renewables IPP business as a core segment of the company with its specific information and economic-financial KPIs.



Renewable energy strategy_

BAS Integration

We took, in December 2022, the opportunity to integrate the assets already promoted by BAS.

Capitalization of the convertible loan to assume majority stake. Assumption of €211M of debt, linked to projects in different phases.

Minority shareholder acquisition

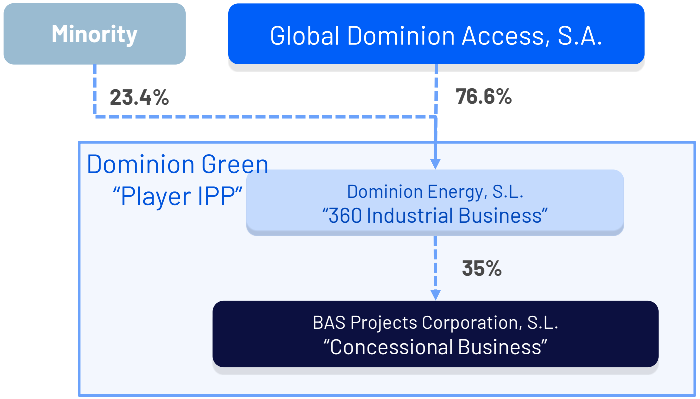
We took back full control of the IPP, given the opportunity due to the existence of a value gap.

We executed the call for the minority's 23.4% stake, for €67M, payable in January 2024.

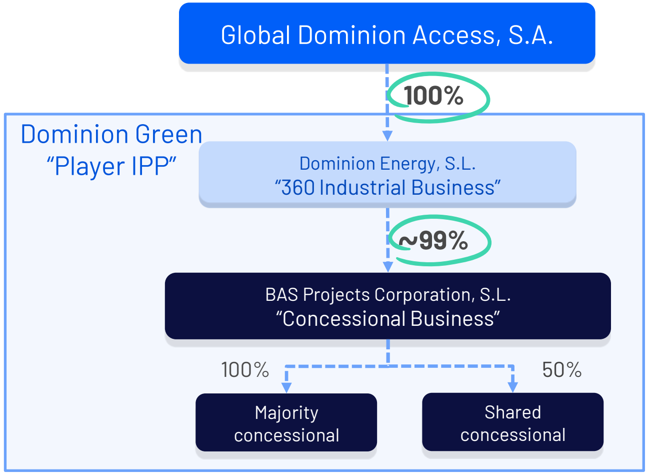
Considerations in annual accounts:

- P&L :No impact on CM or EBITDA. Disappearance of the attribution of net income to these minorities since September.
- Balance sheet: impacted by the integration of BAS assets and debt (211M€) and by the payment commitment of 67M€.

Previous situation



Current situation



Renewable energy strategy_

PORTFOLIO PROYECT DETAILS

500MW

IN OPERATION BY THE END OF 2022 :

170 MW (79 MW attributable)

- 18 MW Biomass Argentina
- 4 MW Ecuador
- 68 MW México
- 80MW Dominican Republic

EXPECTED IN OPERATION BY THE END OF 2023:

591 MW (345 MW attributable)

- 270MW Dominican Republic
- 66MW Mexico
- 45 MW Spain
- 40 MW Italy

1500MW

PIPELINE – BACKLOG >2024:

Projects identified and under development 2.5 GW. Of which, **1.5 in operation in 3 years (2024-2026), 50% attributable**

- 1,000MW Italy
- 700MW Spain
- 250MW Dominican Republic
- 300MW Panama
- 80 MW Ecuador
- 170MW Other countries (MExico, USA, Portugal)

2 GW in operation by the end of 2026,

with a Strategy of 50% partners at project level (1,1 GW attributable out of the 2GW).

B2B Highlights_

B2B and sustainability as drivers of an organic, recurrent and resilient growth.

- ✓ Double-digit revenue growth.
- ✓ Ability to "absorb" inflationary pressures.
- ✓ Margins on sales continue to be strong, even more considering the inflationary context.

B2B Services	B2B 360 Projects
12% CM (4) o/Sales	18% CM (4) o/Sales

- Historic year in sustainability services, which contribute to environmental improvements in the oil & gas sector.
- The energy activity field continues to gain weight in its contribution to the company's revenues, and now accounts for a third of the B2B business.
- Consolidation of our telco services outside Spain (Colombia, Peru, Chile, Mexico, Germany).
- Very favorable prospects in LATAM, in all areas of activity.
- Organic and inorganic growth in Colombia, with the recent integration of ZH Engenieros (bolt-on in environmental services business).

Energy	Industry	T&T
29% (20%)	39% (44%)	32% (36%)

Continous effort to achieve Health & Safety best practices, including investment in innovative technologies, such as 'no man entry' systems.

ZERO ACCIDENTS

* In parentheses the data corresponding to FY 2021.

B2C Highlights_

Enhancing the value of our excellent customer acquisition skills within the current market dynamics

- Very adverse market dynamics for energy, with a strong impact on the increase in defaults, registered at year-end.
- Telco contracts grew 90% versus FY2021 to more than 270,000 active supplies.
- Strong advertising campaign for **Rentik**, the new way of mobile device leasing, with 15,000 new clients during 2022.

REPSOL AGREEMENT

- The agreement with Repsol will reverse the negative trend of the last few months and will improve the rate of clients acquisition.
- We will share the with Repsol the current portfolio and future customers, where Repsol will provide a competitive offer and Dominion will provide its capacity to acquire customers through an omnichannel network.
- We will focus on increasing traffic in the channel, with initiatives such as the alliance with Fotoprix, e.g.

Considerations in annual accounts:

- P&L: revenues are reduced, because the agreement involves integrating the recruitment fee instead of the full customer'sinvoice.
- Balance sheet: client acquisition costs are amortized.

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. Amn 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** exceds by far out **carbon** footprint.
- **NetZero** 2040 Compromise. New **SBTi** objectives within the framework of the new Strategic Plan.

4. A **socially** responsible company

- Member of the **Global Agreement** 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)

Index_

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**
EBITDA (2)	111.4	**11%**	**123**
% EBITDA on adjusted turnover	**10.8%**		**11%**
EBITA(2)	67.9	**16%**	**78.8**
% EBITA on adjusted turnover	**6.6%**		**7.1%**
EBIT (2)	64.1	**16%**	**74.6**
% EBIT on adjusted turnover	**6.2%**		**6.7%**
Comparable net income*	42.2	**7%**	**45.2**
% Net Income on adjusted turnover	**4.1%**		**4.1%**
Net income	42.2		**31.0**

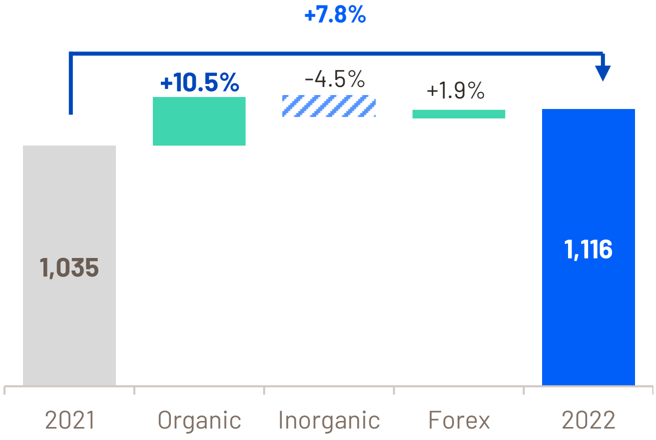
1. Adjusted sales grow by 8% (10% organic) exceeding by far the 5% organic growth rate established in the strategic plan.
2. Good operating performance and high operating leverage leading to EBITA growth of 16%, well above target (10%).
3. Net income grew by 7%, as a result of external effects on balance 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.

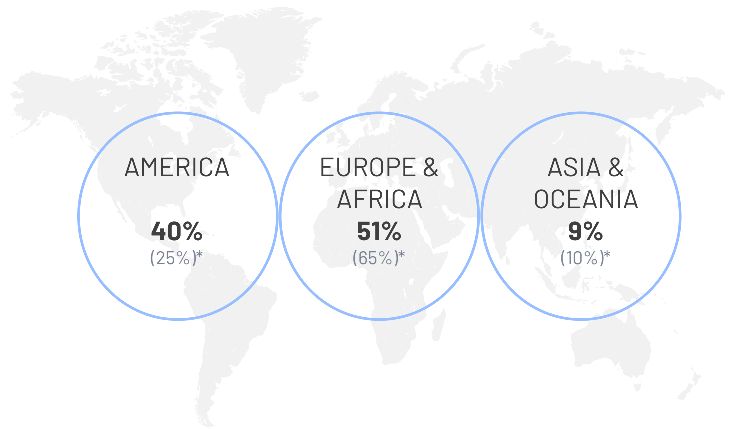
Adjusted Turnover[1] Evolution_

Organic and diversified growth of sales

ADJUSTED TURNOVER EVOLUTION BREAKDOWN [1]
(€m)



BREAKDOWN OF ADJUSTED REVENUES BY GEOGRAPHIC REGION[1]
MILLONES DE €

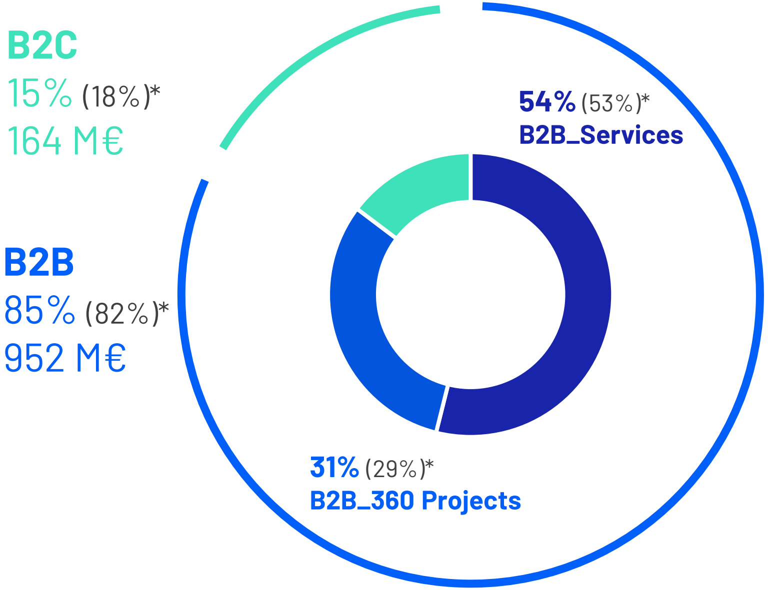


- Solid and high organic growth in constant currency, reflecting the strength of the business (+10.5%). Growth above the strategic plan targets, driven by B2B in general and the increased execution of the renewables backlog in particular.
- Changes in the perimeter include acquisitions (ZH Engineers)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

* Between parentheses 2021 data

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."

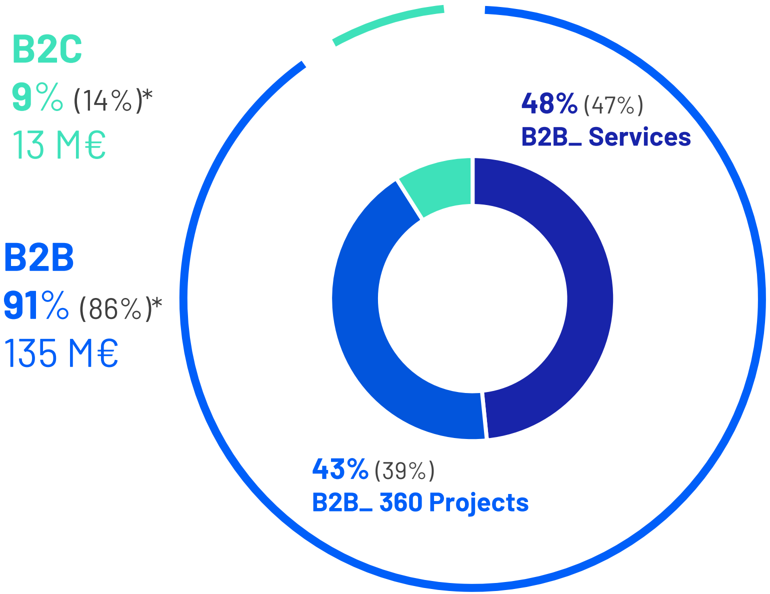


	FY 2021		FY 2022
B2B_ Services	547.0 M€	+10%	601.0 M€
B2B_ 360 Projects	296.7 M€	+18%	350.6 M€
B2C	191,1 M€	-14%	163.7 M€

* 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."

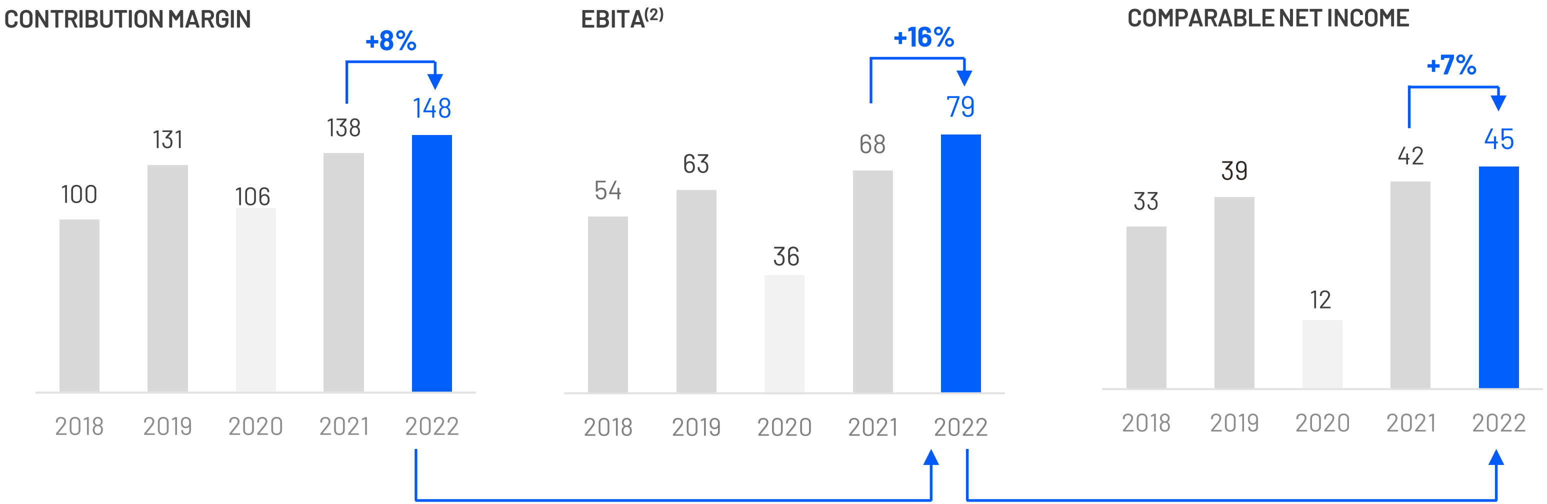


	FY 2021		FY 2022
B2B_ Services	65.3 M€	+8%	70.8 M€
B2B_ 360 Projects	53.5 M€	+20%	64.2 M€
B2C	19.0 M€	-30%	13.3 M€

Margin evolution_

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

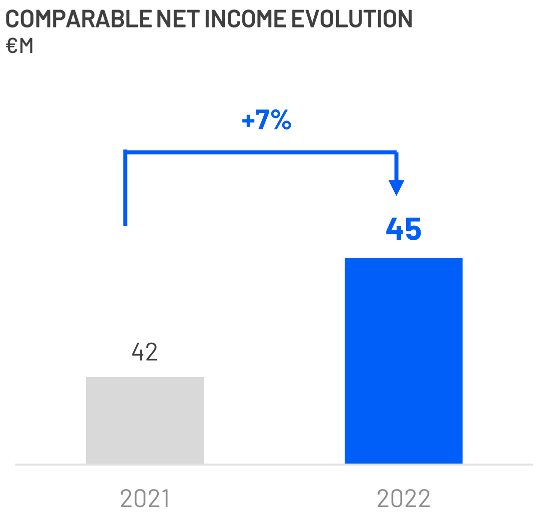
2018-2022 EVOLUTIONS (MILLIONS OF €)

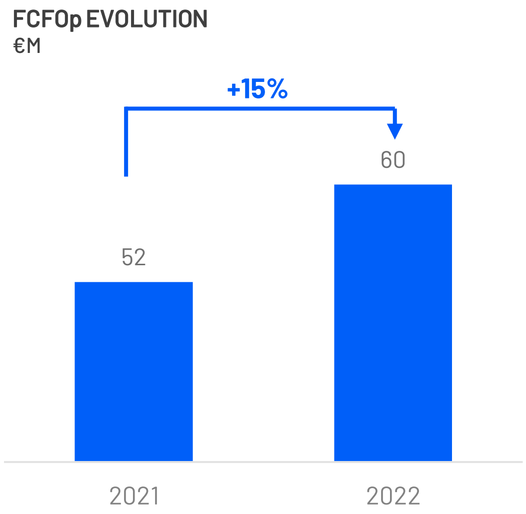


- Strong operating leverage, which multiplies line-by-line contribution margin growth throughout the P&L.
- Balance sheet expenses: increase in interest rates and valuation of assets under the current stock price and exchange rate situation.

Comparable Net Income and Cash Flow Generation(6) _

Generation of Operating Cash Flow higher than the Comparable Net Income





- 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

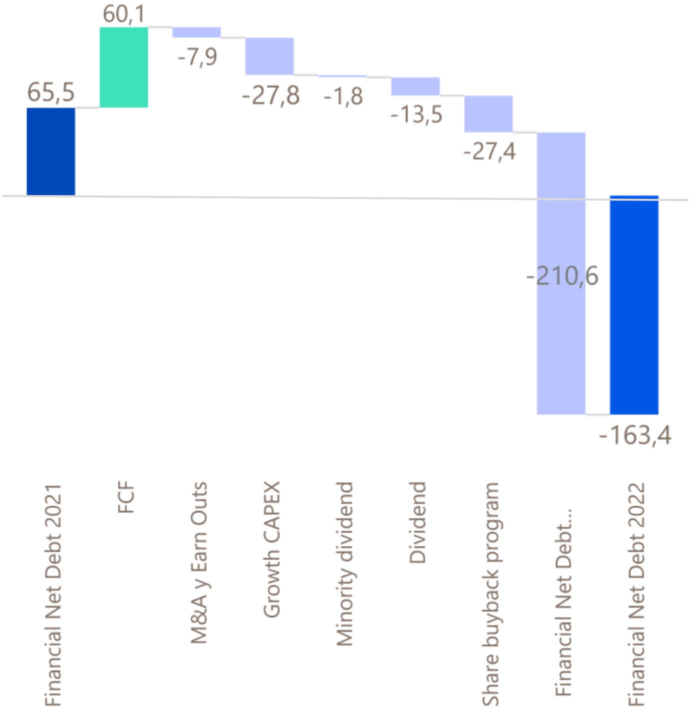
We maintain a net cash position for the comparable perimeter. After the integration, which incorporates infrastructure debt, we remain within the limits of our financial discipline (<2xEBITDA), with a leverage ratio of 1.3x EBITDA.

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 servicess, 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

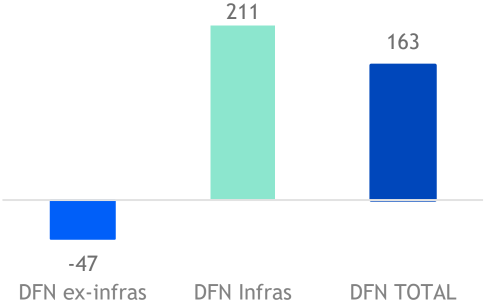
NET CASH (5) EVOLUTION BREAKDOWN

€M

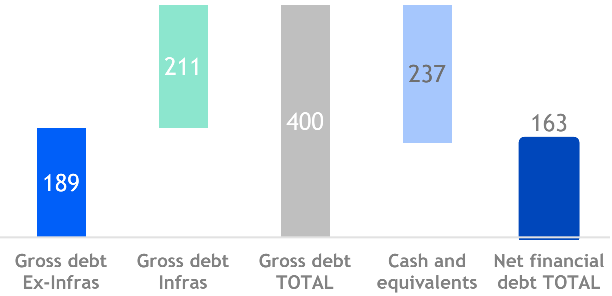


Net Debt and Gross Debt

Net debt composition



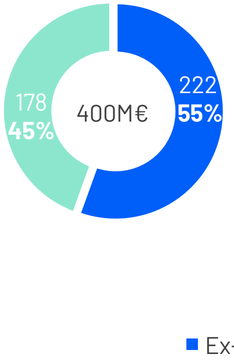
Gross debt, cash and Net debt



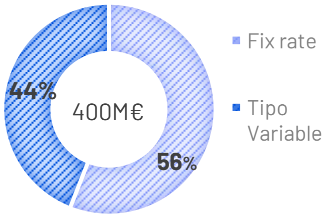
NET FINANCIAL DEBT **163 M EUR**

GROSS FINANCIAL DEBT **400 M EUR**

Gross debt composition



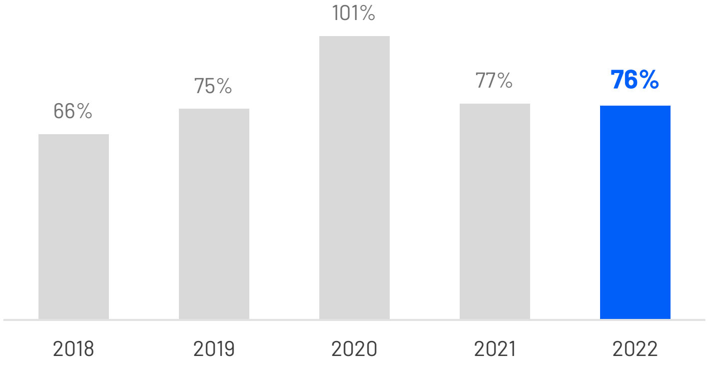
Fixed and variable rates



Financial Discipline Fulfilment_

EBITA CONVERSION INTO OPERATING FCF(6)

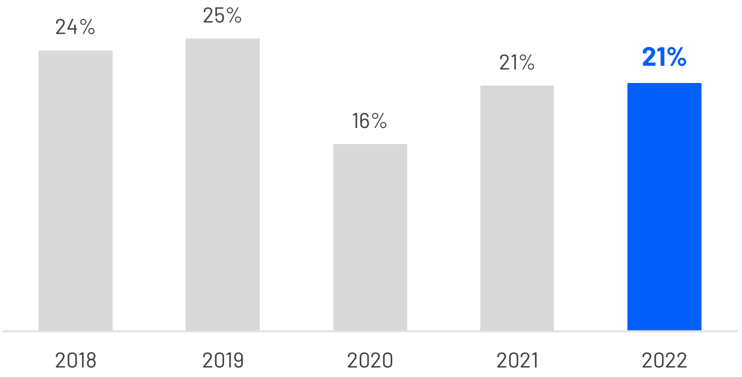
76.2%
> 75% target



We continue to have a strong operating cash flow conversion.

RETURN ON NET ASSETS (RONA)(7)

21.2%
> 20% target



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

Index_

Shareholder remuneration_

We have completed the "2nd **Share Buyback** Program" and have **cancelled** the treasury shares acquired.

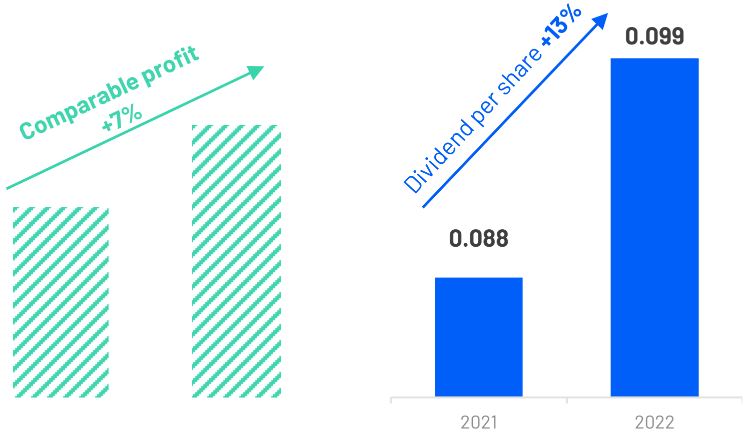
Total investment: ***33.49 millones €***
Total shares: ***8.04 millones*** *(5%)*
*Average purchase price:****4.12€/acción***

Investment made in 2022 → **€24.4M**

We will distribute 1/3 of the comparable net income[3] for the year as **Dividend**.

45M€ of comparable net income → **€15.1M**

EVOLUTION OF THE DIVIDEND PER SHARE (IN €) AND THE **COMPARABLE NET INCOME** (M€)



The 7% growth in comparable net income translates into a 13% increase in the dividend per share, thanks to the multiplier effect of shares buyback and amortization.

Index_

2023 Perspectives:

We will present a new Strategic Plan_

1 **Context**

With less than a year to go before the end of the previous strategic plan (2019-2023), we have high visibility on its fulfillment.

2 **New Market Trends**

Sustainability and "de-globalization", among other trends, are gaining more and more weight in a macro environment marked by uncertainty. This calls for a new positioning on our side.

3 **A new exercise of strategic conceptualization**

The evolution of the different businesses, as well as recent decisions such as the integration of BAS or the acquisition of the renewables minority interest, leads to a new strategic reflection, which will aim to increase the recurrence and resilience of our company.

4 **New Equity Story**

The market is clearly not capturing the value of the company. We believe it is necessary to rethink the equity story for the sake of greater simplicity and efficiency.

"Strategic focus on providing sustainability to all processes and generating recurrence through clients under management and assets under concession."

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.

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