DOMINION

Mid Term Financial Report
First Half 2023

20th JULY 2023

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H1 P&L and comparative evolution_

(Millions of €)	H1 2022 proforma	%	H1 2023
Consolidated Turnover(1)	578.5		570.9
Comparable Turnover(2)	**522.4**	**9%**	**570.9**
EBITDA (3)	**56.3**	**26%**	**71.2**
% EBITDA on Turnover	**10.8%**		**12.5%**
EBIT (3)	33.2	**21%**	40.1
% EBIT on Turnover	**6.4%**		**7.0%**
Comparable Net Income(4)	**23.4**	**2%**	**23.8**
% Net Income on Turnover	**3.2%**		**4.1%**
Attributable Net Income	16.8	**39%**	23.3

A half year marked by strong margin growth, despite the inflationary environment, and in line with the strategic targets set for 2023.

* We have built a proforma 1H 2022 results, due to the accounting output of energy customers, to allow a homogeneous comparison (2)

Highlights_

Sales

Organic revenue growth of +7% in constant currency vs. H1 2022.

The inorganic growth[10] adds +2,1% and the FOREX is practically zero.

Margins

We maintain **high growth**: **+26% EBITDA** (+18% organic) vs H12022.

High return on projects and strong **operating leverage.**

Net Income

Growth of the net income, despite of the significant **increase in financial expenses** and other balance sheet expenses.

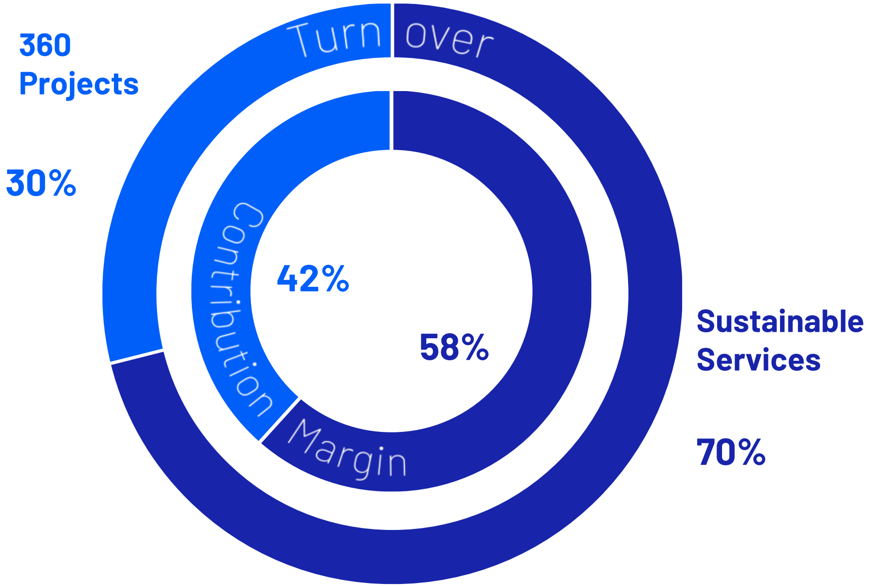
Detail of Sustainable Services and 360 Projects_

Sustainable Services

	H1 2022		H1 2023
Turnover_	362.2€	+8.5%	393.2M€
CM (5)_	39.8€	+15.8%	46.1 M€

360 Projects

	H1 2022		H1 2023
Turnover_	160.1€	+6.8%	171.0M€
CM (5)_	29.7€	+15.1%	34.1 M€



* "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.

* Percentages over "Services and Projects" Turnover and Contribution Margin (564.2M€ and 80.2M€). Sales and Contribution Margin of the "Stakes in Infrastructures" segment are not included (6.7M and 4.5€).

Detail of Sustainable Services and 360 Projects_

Sustainable Services

11.7%
MC/Turnover

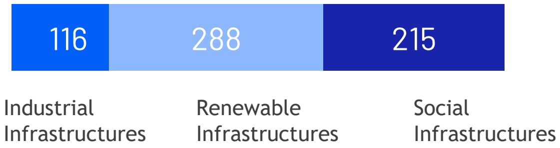
- Strong organic growth in sales that demonstrates the good performance of existing contracts and the award of new ones.
- Improvement of margins over sales, despite the inflationist pressures affecting operational costs.
- First contract in Uruguay, in the industrial services area of activity.
- Opportunities and new contracts to adapt to the sustainable transition that is facing the Oil&Gas sector.
- New contracts in the digital transition area, with the technological integration of data centres, among others.

360 Projects

20.0%
CM/Turnover

- The Project margins continues at very high levels, above our targets.
- Photovoltaic Parks in construction in the Dominican Republic and Spain. Development of the projects in Latam, Spain and Italy, which execution is expected to start during the last quarter of the year.
- New contracts in Southeast Asia in the industrial activity field.
- Last phase of the transmisión line project in Angola and new opportunities in the country in the negotiation phase.

360 Project Backlog: 586 Millions of €



Detail of Stakes in Infrastructures_

(Millions of €)	H1 2023
Turnover [1]	6.7
EBITDA [3]	4.5
% EBITDA on Turnover	**67.1%**
EBIT [3]	2.6
% EBIT on Turnover	**38.8%**
Financial Expenses	(3.3)
Equity Method	0.2
Taxes	0
Net Profit	**(0.5)**

Cash Flow	**1.3**

Renewable Infrastructures

Status	Project	Location	Technology	MW	Ownership
In generation	**Santa Rosa**	**Argentina**	**Biomass**	**18**	**100% (Global Consolidation)**
	Santa Rosa	**Ecuador**	**Photovoltaic**	**4**	**100% (Global Consolidation)**
	El Soco	**Dominican Republic**	**Photovoltaic**	**79**	**50% (Equity Method)**
Held for sale	Cerritos	Mexico	Eolic	66	100% (Global Consolidation)

In Construction	LATAM	Photovoltaic	281	Equity Method
	EUROPA	Photovoltaic	44	Global Consolidation

In the pipeline	EUROPA and LATAM	Photovoltaic	2,625	Global Consolidation

Other Infrastructures

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

Balance Sheet_

(Millions of€)	DECEMBER 2022	JUNE 2023
Fixed Assets	501.2	517.8
Infrastructures Assets	251.0	202.9
IFRS16	33.7	47.8
Net Working Capital [9]	(218.1)	(219.9)
Total Net Assets	**567.8**	**548.6**
Net Equity	308.3	318.6
Net Financial Debt Ex-Infra [6]	(47.2)	(59.9)
Net Financial Debt of Infrastructures[6]	210.6	145.5
IFR16 Debt	29.0	42.0
Others	67.1	102.3
Total Net Equity and Liabilities	**567.8**	**548.6**

Total NFD
86M€

The Net Assets of the eolic project in Mexico (Cerritos), which is held for sale, are classified as assets and liabilities held for sale.

Earn outs of 25 M€ (+11M€ net), due from 2023 to 2028.

Share buyback program_

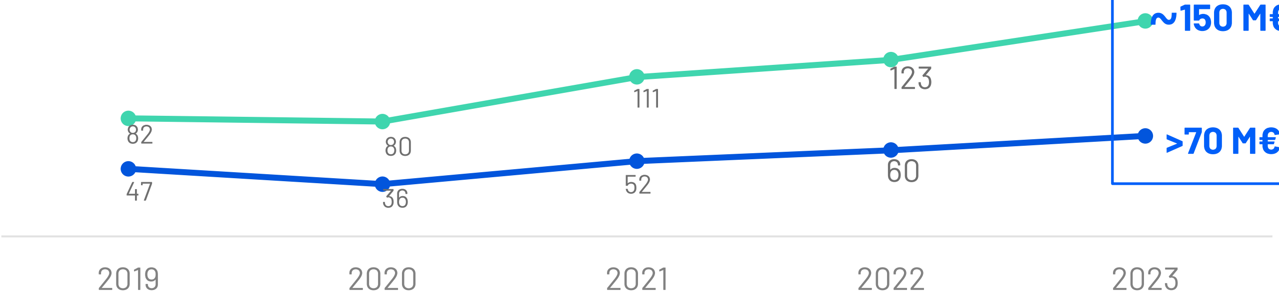
Status: **Completed**
Invested in 2022: 3M€
Invested in 2023: 2.6M€
Shares repurchased: 1,526,667

TOTAL: 5,6M€

Status: **Completed**
Invested in 2023: 5.8M€
Shares repurchased : 1,526,667
Average price : 3.7€/share

Total invested in 2023: 8.4M€

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



GUIDANCE for 2023:

~150 M€ EBITDA in 2023

>70 M€ Operating cash generation in 2023

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]	**251.0**	**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.

DOMINION

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