



DOMINION

2021 Santander Iberian Conference

CORPORATE PRESENTATION &
FINANCIAL HIGHLIGHTS

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Amid one of the most important crisis in recent history, we have continued creating value_

Once Covid-19 impacted our business, we set up minimum performance goals to ensure value creation for our shareholders. **We have outperformed the goals we set up for the year:**

	Set-up goals	Expected results for FY 2020
1. Maintain positive results for the year	>0 Net Income	>10 €m Net Income
2. Have a positive operating FCF for the year	>0 operating FCF	>30 €m Operating FCF⁽¹⁾

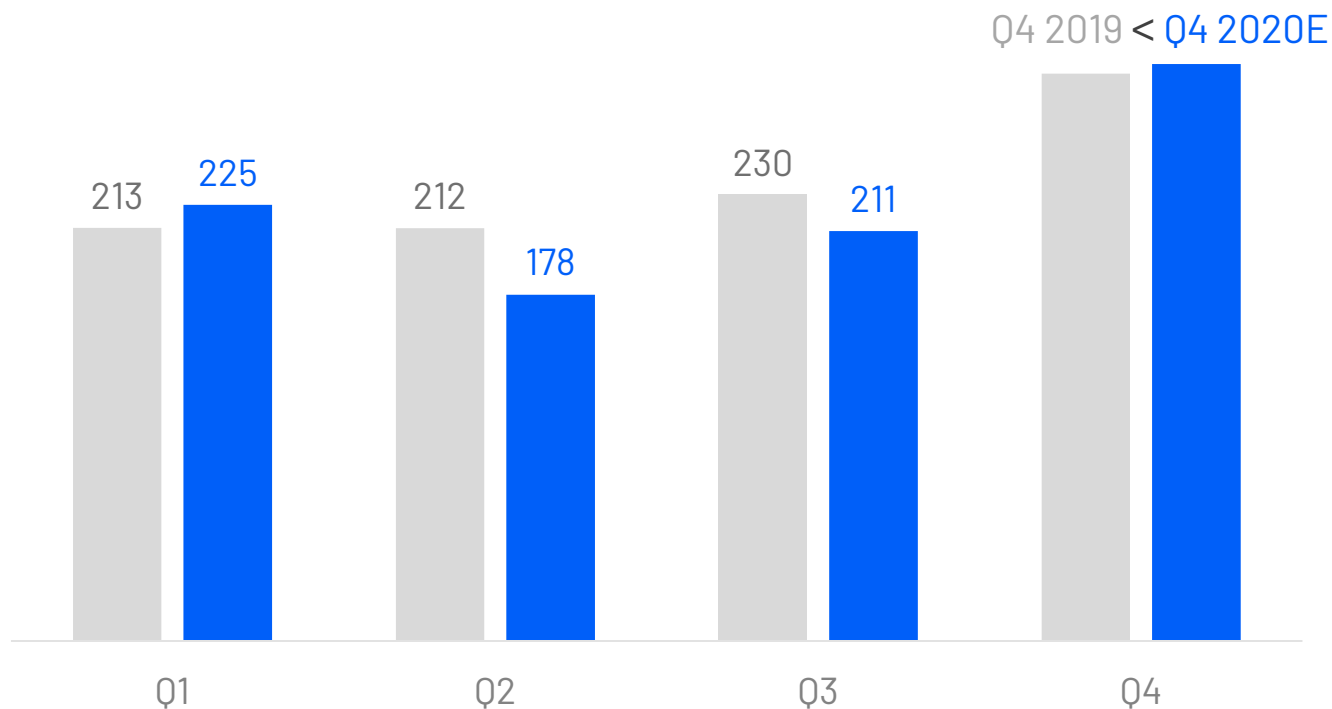
Thanks to the **RESILIENCE** of the business and the excellence in **EXECUTION**

(1) Free Operating Cash Flow: EBITDA - difference between CAPEX and Amortization - NWC variation - Net Financial Income - Tax payment; (acquisitions excluded)

Q4 2020 turnover will show a recovery of the business_

Quarterly Adjusted Turnover ⁽¹⁾

2020 vs 2019 (€m)

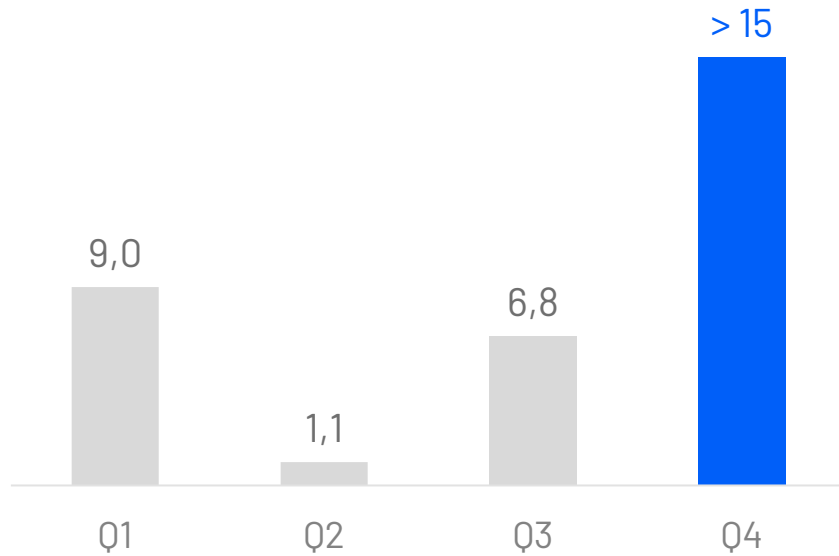


- First impacts of Covid-19 occurred during the last weeks of the **first quarter 2020**
- The **second quarter** was globally impacted, especially during the severe lockdown periods in Europe
- The **third quarter** showed a **recovery** of the activity, with financial results almost returning to Q1 levels.
- This **recovery is completed in the fourth quarter**, beating 2019 results in spite of the divestments made during 2020, which **sets us up for growth in 2021**.

(1) Adjusted turnover = Annual Accounts Turnover without revenues from sold devices

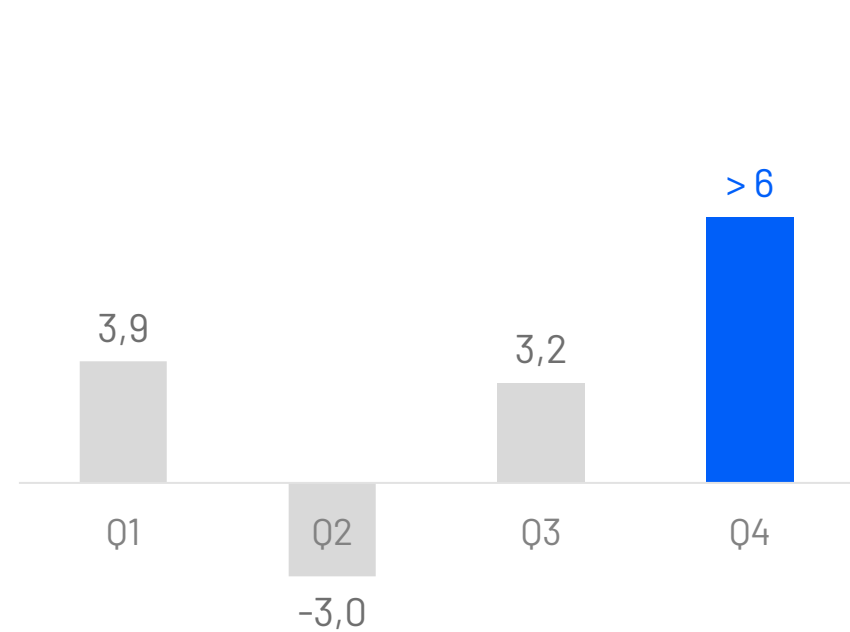
The recovery will be reflected also in terms of Margins_

Quarterly EBITA evolution
2020 (€m)



FY 2020 Expected EBITA > 30 €m

Quarterly Net Income evolution
2020 (€m)

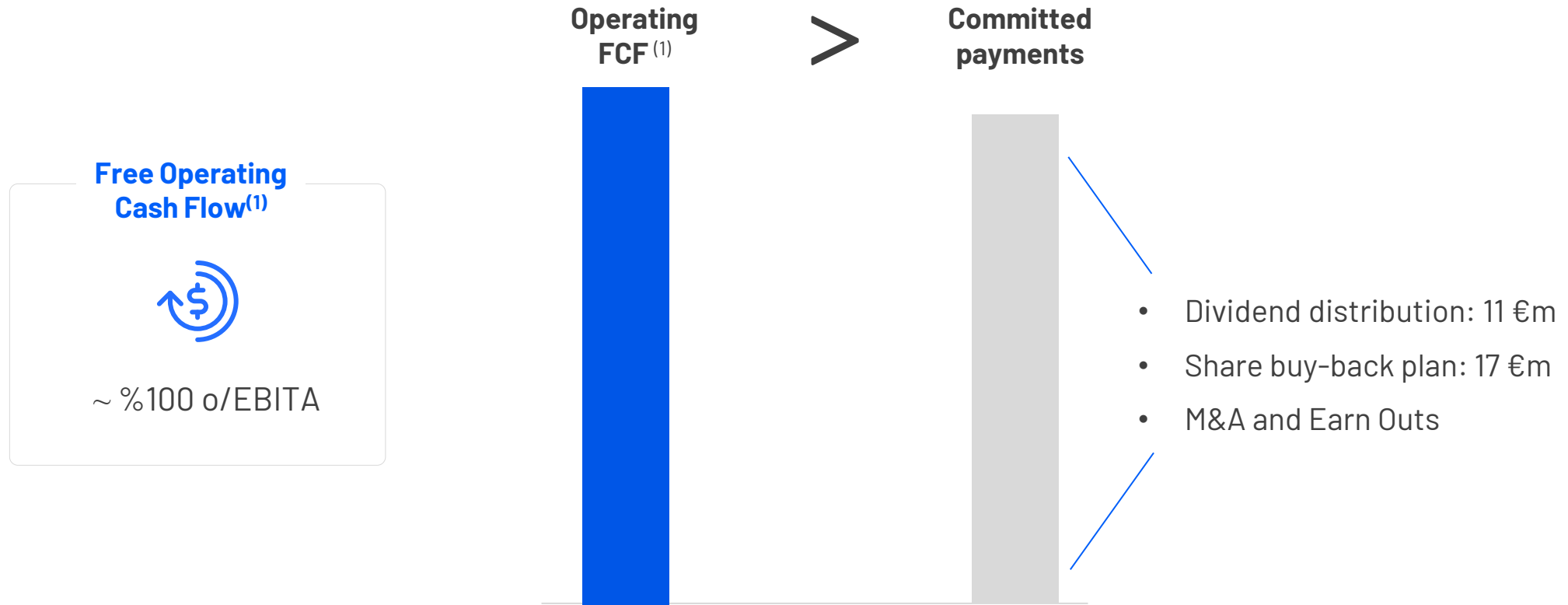


FY 2020 Expected Net Income > 10 €m

In spite of the negative one-offs in the Q4 2020 and during the rest of the year.

We will maintain a strong Net cash position_

Thanks to a 2020 **Operating-FCF** generation greater than **the payment commitments** of the year



(1) Free Operating Cash Flow: EBITDA - difference between CAPEX and Amortization - NWC variation - Net Financial Income - Tax payment; (acquisitions excluded)

In addition to the excellent results and value creation, we have continued developing our strategic objectives for each of the business segments_

Resiliency against Covid-19: creating value for our shareholders



Maintain positive results for the year: we have maintained a positive net income every quarter to close the year with a double digit net income.



Have a positive operating FCF for the year: not only will it be positive but enough to meet our financial guideline of EBITA conversion into operating FCF and face the payment commitments of the year.

Development of strategic objectives for each of the business segments



Unlock the value of the renewables business area in B2B 360 Projects: we have a 1 GW pipeline for 2025 and have advanced conversations to include a minoritarian partner.



Move towards higher added value contracts in B2B Services: in 2020 we have divested mature operations to focus resources on contracts with higher efficiency opportunities.



Complete the transition from a retailer to a B2C Services Integrator: the restructuring process of the B2C segment has been completed during the year

B2B 360 Projects Highlights_



Resilience of the business & New projects

- The segment has been highly resilient during 2020 and [maintained both revenue and profitability levels](#) compared to 2019.
- During 2020 we have been [awarded with several projects](#) that assure a healthy growth of the activity in the mid-term. The most relevant one has been the [Buin-Paine hospital in Chile](#), which is due to start in 2022.



Renewables business area: towards being a relevant global player

- During 2020 we have completed a [18 MW biomass plant](#) in Argentina, and we have carried out the construction of a [100 MW wind farm](#) in México, which is expected to go into operation in 2022.
- Strong pipeline: along with BAS, our financial partner, we have [disclosed a 1GW pipeline](#) of renewable projects for 2021-2025. We are incorporating a [minority partner](#) to strengthen the activity further.

B2B Services Highlights



Full recovery and growth in Q4 2020

- The segment has **achieved QoQ growth in the Q420**, after being impacted since the beginning of the health crisis (-7% Q120, -31% Q220, -24% Q320) due to production slowdown and lock downs of our clients.

Moving towards higher added value contracts

- We have gained new **strategic contracts in the energy and industry** sectors (e.g. the 3rd contract with ENEL in Latam)
- At the same time, we have undertaken the **divestment of non-strategic contracts**: Telefonica's last mile services and IT outsourcing services in Spain

M&A: taking advantage of opportunities

- **Famaex** (a B2B2C services Digital platform), **Dimoin and Hivisan** (industrial services companies) were **acquired during 2020**
- We expect that **further M&A opportunities will unveil**.

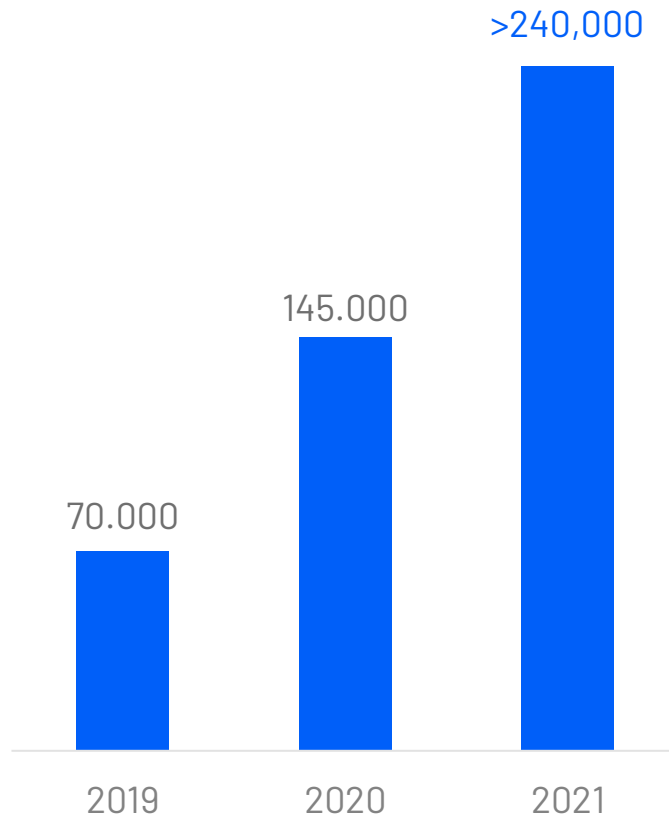
FAMAEX



B2C Highlights_

Number of services

■ Electricity, Gas & Telecommunications services



Growth continues, despite mobility restrictions

- We closed 2020 with **over 240,000 services**: we have acquired **+90,000 new net customers during the year**, taking into account Electricity, Gas and Telecommunication contracts.

Positive Contribution Margin, thanks to swift decisions

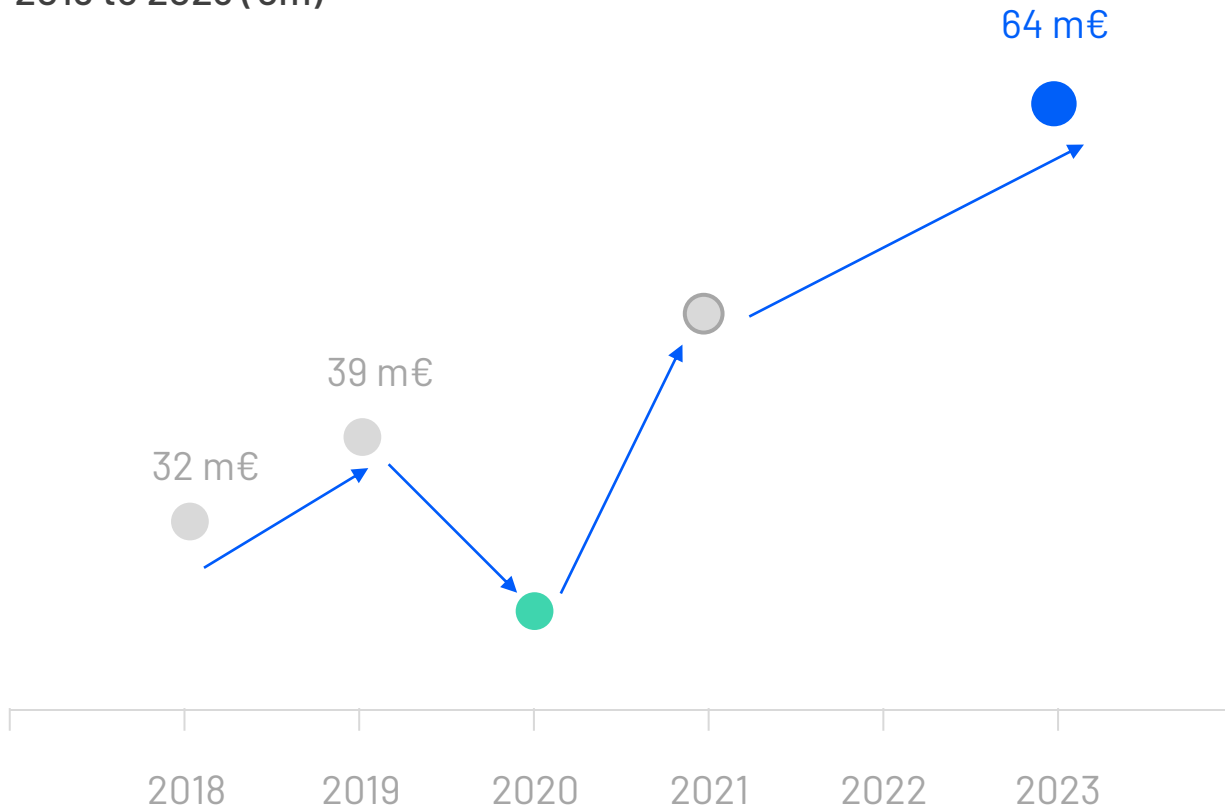
- **Quick management decisions** allowed to mitigate the impacts during severe lockdown periods (when the physical distribution channel was closed).
- The **recurrent turnover** coming from our client base **mitigated the decline in retail sales**.

Restructuring process completed to ensure future growth

- **The transformation of the business** (from a retailer to a personal and household services integrator) **required operational and structure adjustments** that have been completed in 2020.

2021 prospects: back to the road of growth_

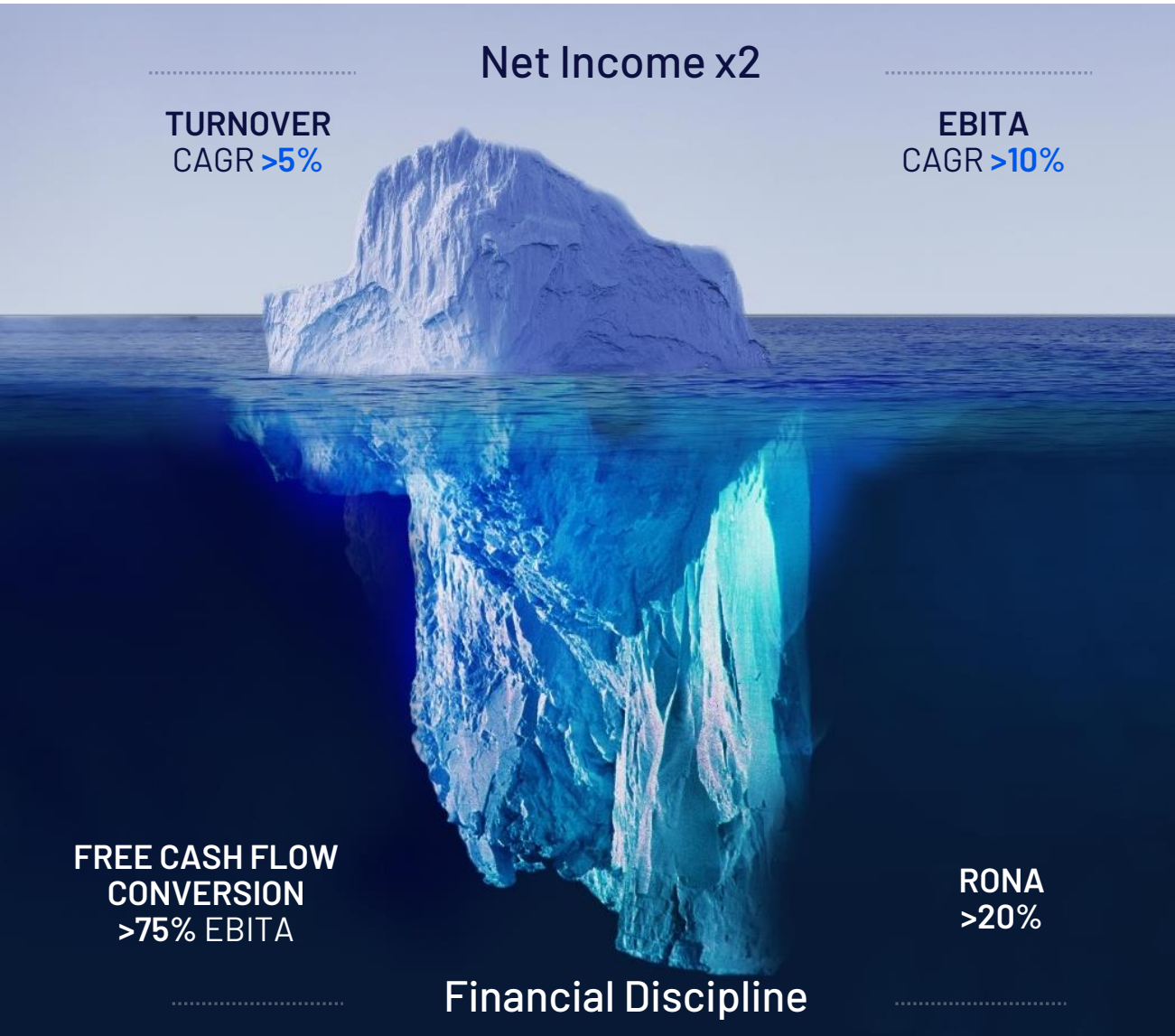
Net Income ⁽¹⁾
2018 to 2023 (€m)



- We will grow compared to 2019, despite the divestments we carried out in 2020.
- Back on track to achieving our Strategic Plan that will lead us to reach 64 €m Net Income by 2023

(1) Net Income from Continuing Operations (recurrent), excluded discontinued operations

Ambitious objectives: our guidance for the 2019-2023 ⁽¹⁾



Growth objectives (organic):

- **Net Income x2** to reach €64m in 2022 (+1)
- Turnover >5% CAGR
- EBITA >10% CAGR
- M&A as an accelerator

Dividend distribution:

- 1/3 of the net income
- **Distributed for the first time in 2020**

Commitments within our Financial Discipline:

- **Free Cash Flow Conversion >75% EBITA**
- **RONA >20%**
- DFN/EBITDA < x2
- Capex ≈ Amortization and steady WC
- Overhead cost ≈3% on Revenue

(1) Includes Covid-19 impacts

ESG: committed to our stakeholders_



ENVIRONMENTAL

A POSITIVE FOOTPRINT

Our activity has a low environmental impact

Many of our projects have a positive impact: renewable energies, energy efficiency, environmental services...

Our largest projects are developed under the most stringent parameters: ESIA's



SOCIAL

WE TAKE CARE OF PEOPLE

We invest in prevention. Safety is always first

A sustainable supply chain

We foster diversity among our employees and collaborators

Our social action is focused on education because we believe it is the tool that moves the world



GOVERNANCE

A COMMITTED GOVERNANCE

Transparency and diversity in our management groups

Governance excellence, overperforming the standards of public companies

An ethical framework that follows best practices

We help our clients transform to become more efficient.

We apply technology to make this happen.

We are Dominion.



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