

DOMINION

2020 Santander Iberian Conference

Corporate presentation and financial highlights

05.02.2020

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Index

1. **Company presentation: We are Dominion**

2. 2019 Highlights

3. Annexes
   - M&A detail
   - Smart House Project
   - 2018 Annual results

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Who we are

We are a **Services and Solutions** platform.

Our main objective is to **maximize** process **efficiency by applying technology** in an innovative and smart manner.

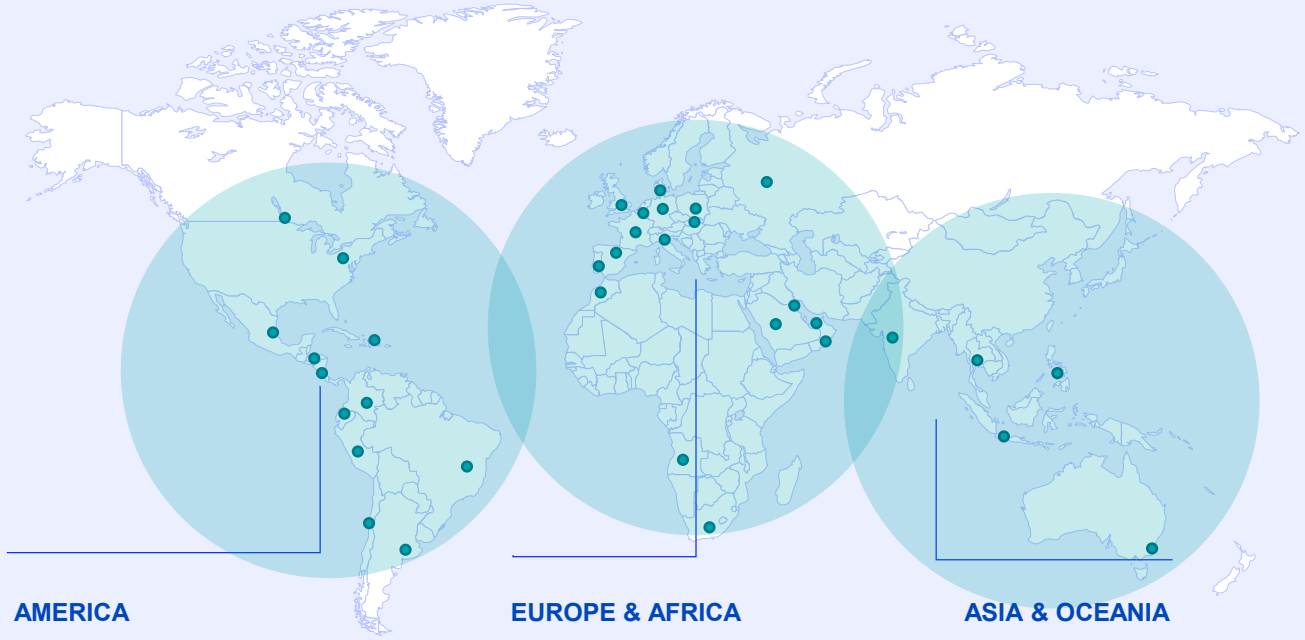
Our activity fields are **Technology & Telecommunications, Industry** and **Energy, and** we also provide **B2C** services.

We face our clients' challenges with **a different approach to obtain more efficient results.**

We are a **global** company: **9,000 employees** distributed in more than **35 countries,** serving more than **1,000 clients.**

Our shares are **listed on the Madrid Stock** Exchange since 2016.

COUNTRIES	REVENUES (1)	EMPLOYEES (1)
> 35	**> €1,000m**	**> 9,000**



AMERICA

USA
Canada
Mexico
Colombia
Peru
Brazil
Argentina
Ecuador
Haiti
Honduras
El Salvador
Dominican Republic

EUROPE & AFRICA

Spain
France
UK
Germany
Italy
Denmark
Portugal
Poland
Netherlands
Slovakia
Russia
Morocco
Angola
South Africa

ASIA & OCEANIA

Australia
Philippines
Indonesia
Vietnam
India
Oman
Qatar
United Arab Emirates
Saudi Arabia
Bahrein

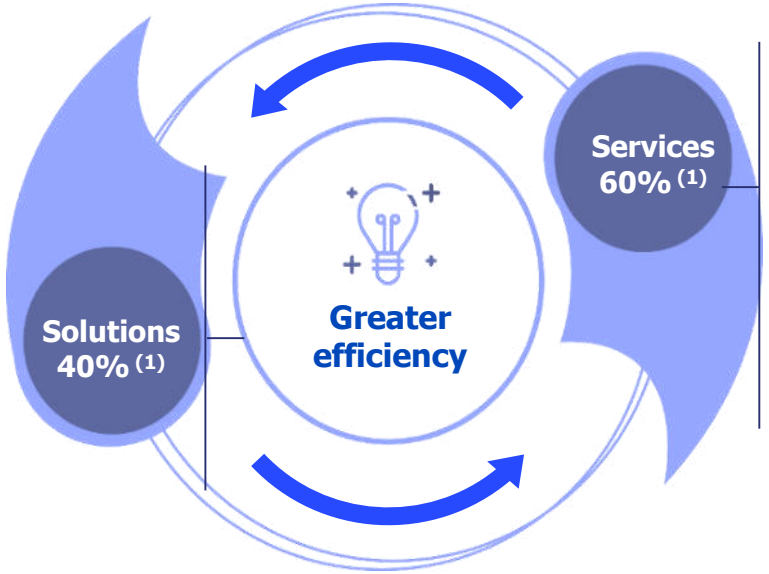
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1) 2019 estimated data

What we do – the virtuous combination of Services and Solutions

What: "Multi-technical services and specialized engineering solutions, with efficiency as the core objective"

- Higher contribution margins(2)
- Backlog oriented
- Low WC requirements



- Demanding contribution margin(2)
- Higher recurrence
- Low CapEx requirements

We transform processes by applying technology and knowledge: turnkey projects, from the design to the implementation.

We provide **operation and maintenance** services to achieve greater efficiency by digitalizing processes.

"End-To-End integrated capabilities"

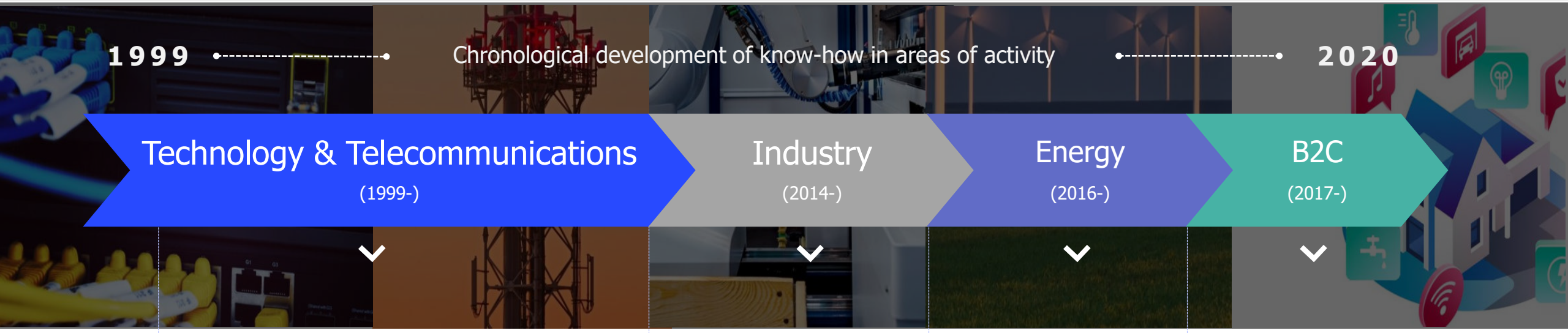
Reasoning: main benefits of this dual positioning

- **Virtuous business circle:** EPC turnkey projects require subsequent maintenance. Likewise, O&M services provide in-depht process knowledge that ends up in process improvement projects.
- **Risk Diversification:** we get presence in two segments which behave differently towards economic cycles.
- **Complementarity:** services give recurrence while solutions have higher margins. Both together allow a neutral WC model.

1) 2019 estimated data
2) Defined as EBITDA before overhead costs

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20 years hand-in-hand with technology and disruption: Our activity fields



	Technology & Telecommunications (1999-)	Industry (2014-)	Energy (2016-)	B2C (2017-)
Disruptive paradigm	• **Digital revolution** and **technology** update & **liberalization** of the **Telco** sector in Spain	• The **industrial crisis** highlighted the need for back-office **efficiency**	• A **new global** energy model	• The **revolution of personal services** and the **internet-connected household**

Our response	• We position as an **integrator and maintainer of networks using technology** to respond to a deflationary environment.	• We transfer our experience in telco to define **proposals** based on **technology and efficiency**	• We position on:
			  • **renewable energies**
			  • **electricity grids**
				• We build our proposal to become an **integrator of household services**

Projects	• Turnkey projects in healthcare, alert systems and education • Service contracts with several network operators	• Industry 4.0 projects • One-stop-shop services	• Solar farms • Transmission networks • Charging facilities	• Smart House: integration of telecoms, energy, insurance, security, financial services…

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Services: a B2B2C One-Stop-Shop platform

B2B DOMINION

"A Tier 1 partner who manages all the services a company needs"



B2C DOMINION

"The partner who provides you with all your personal and household services"

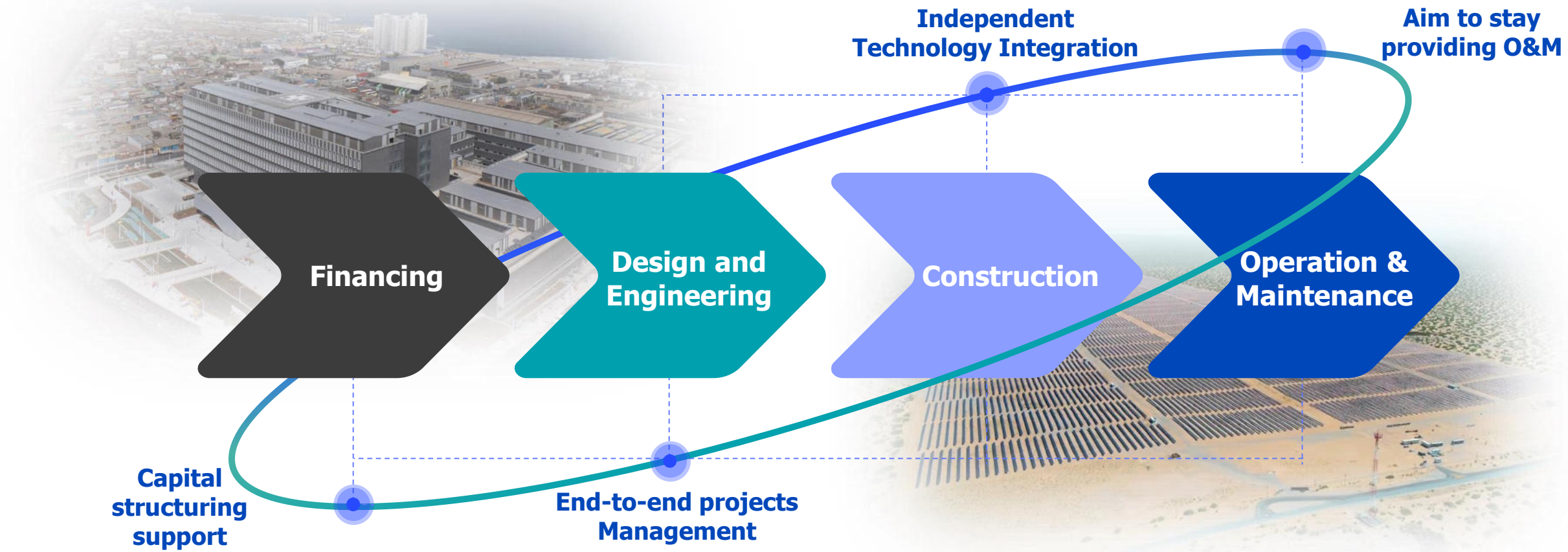


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Solutions: 360º project approach

360º DOMINION

"The end-to-end manager of turnkey projects with the will to stay during O&M"



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How we do it

…based on the pillars of our management model: the **4 D's of Dominion**"

The pillars of our management model

1



DIGITALIZATION

- Disruption and new business paradigms
- Innovation in the application of technology
- Digitalization of internal processes
- Transversal

2



DIVERSIFICATION

- Solutions and Services
- Activity fields → Multi-technical = *"One Stop Shop"*
- >35 Countries
- >1,000 Clients

3



DECENTRALIZATION

- Entrepreneur-minded management.
- Directors by business lines and countries; with global responsibility oriented to cash flow conversion.
- Lean central structure
- Operational Leverage

4



FINANCIAL DISCIPLINE

- Focus on FCF generation
- Strict and recurrent screening of every project's profitability
- Strict M&A and investment discipline

"It is not what we do, but how we do it"

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2. **2019 Highlights**

3. Annexes
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2019 at a glance

STRATEGY

1. New strategic plan 2019-22: previous plan met 2 years in advance

- **Main goal: to double (x2) the net** income in 4 years
- Distribute **dividend** for the first time in 2020
- 3 strategic proposals that will drive the growth in B2B Services, B2B Solutions and B2C

DELIVERY

2. Flawless track record, reinforced by 2019 results

- High levels of **growth** and **profitability**
- Maintaining **cash flow conversion discipline**

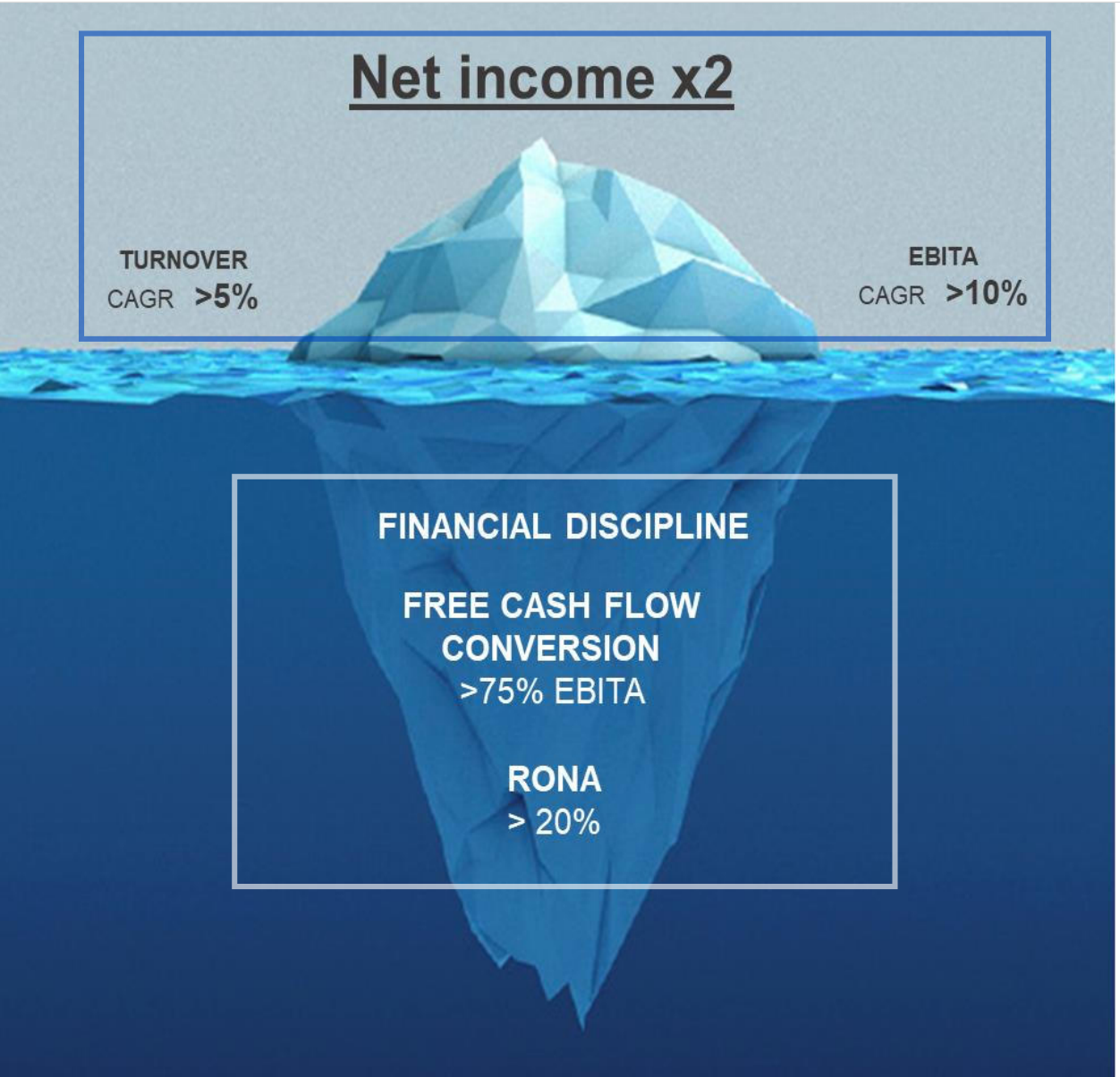
ACTIVITY

3. Execution excellence: great achievements in the development of our value proposals

- B2B Services: Positioning as a **Tier 1** supplier + Effective transition into **Energy and Industry**
- B2B Solutions: growth in **Asia** + **Energy x2** since 2017 + Positioning as a **Digital Transformation partner**
- B2C: Strong and profitable growth of the **Smart House project** – achieved **~150K supplies**

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New Guidance for 2019-2022



➢ **Organic Growth objectives:**

- **Adj. TURNOVER** +5% organically
- **EBITA** +10% organically
- **NET INCOME** x2 in 2022

OBJECTIVES ACCOMPLISHED IN 2019 (1) ✓

➢ **Committed to our Financial Discipline:**

- **FCF** Conversion (2) **> 75% EBITA**
- **NFD/EBITDA <2x**
- **RONA >20%**

COMMITMENTS ACCOMPLISHED IN 2019 (1) ✓

➢ **M&A as an accelerator**

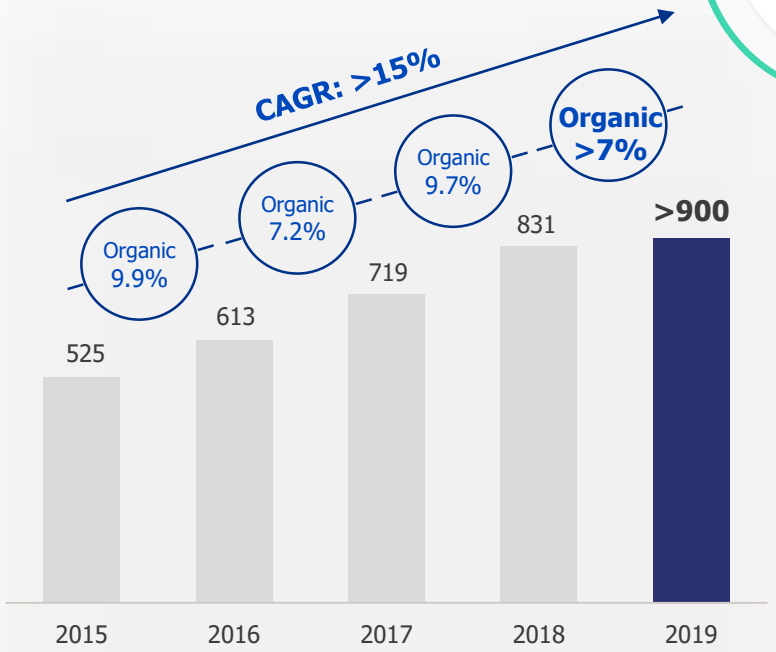
➢ **First time to distribute DIVIDEND in 2020:** 1/3 of the net income

(1) 2019 estimated data
(2) From recurrent activities

Turnover evolution

Adjusted Turnover evolution (1) (2)
Annual evolution 2015-2019 (€m)

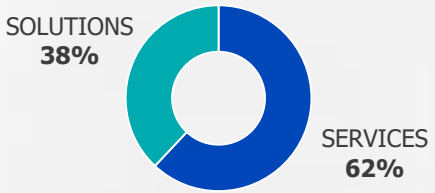
Adj. TURNOVER
+5%
organically



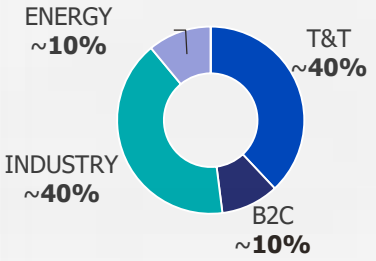
- In 2019 **continues a > 7% organic growth** on the adjusted Turnover
- Total growth > 10%

Turnover split
2019 (€m)

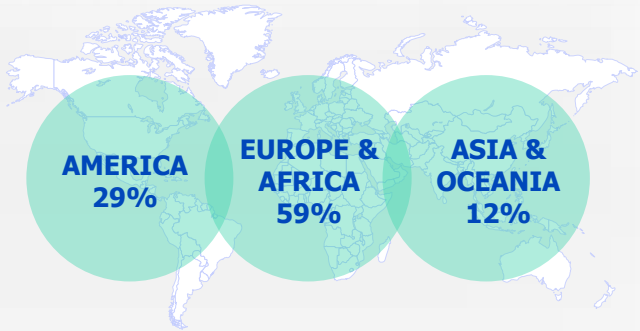
By segment (1)



By activity area (1)



By geographical area (1)



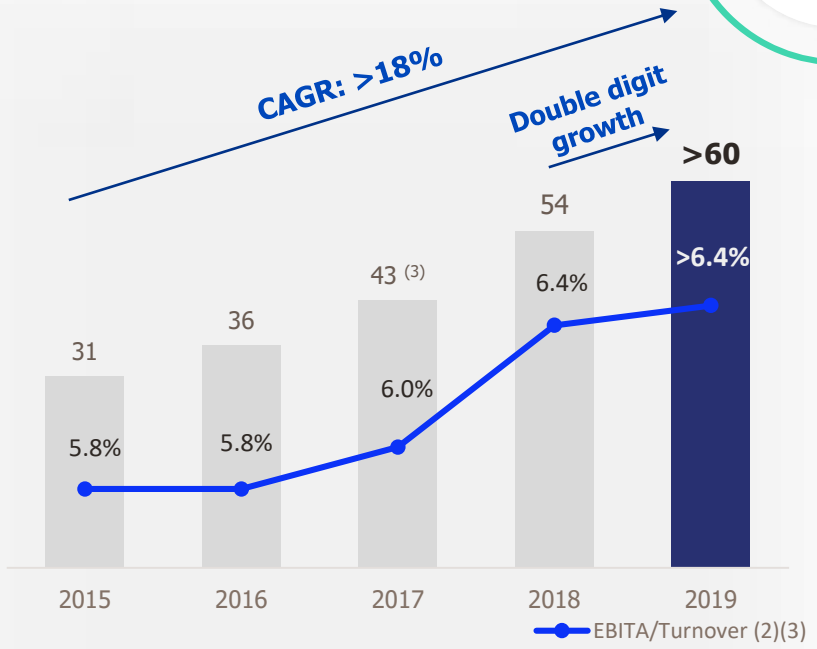
(1) 2019 estimated data
(2) Adjusted turnover = Annual Accounts Turnover without revenues from sold devices

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EBITA and Net Income evolution

EBITA evolution (1) (2)
Annual evolution 2015-2019 (€m)

EBITA
+10%
organically

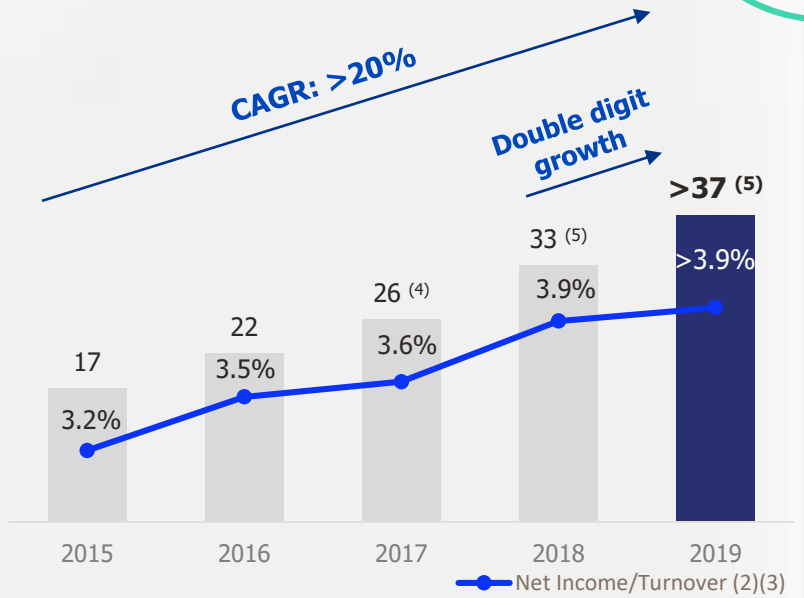


- Double digit **growth of EBITA**, with **>10% organically**.
- Margin **improvement continues** in 2019

Net Income evolution (1)
Annual evolution 2015-2019 (€m)

NET INCOME
x2
in 2022

On track for 2022



- Net Income sustainable improvement, with **operational leverage also in 2019**

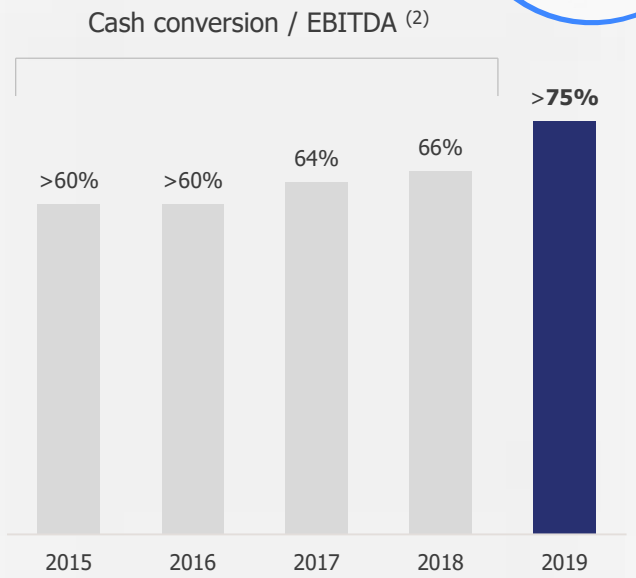
(1) 2019 estimated data
(2) EBITA: Net Operating Income + PPA's amortization
(3) Adjusted turnover = Annual Accounts Turnover without revenues from sold devices
(4) Pro-Forma earnings to comply with IFRS 15 (according to CCAACC 2017)
(5) Net Income from Continuing Operations

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Committed to our Financial Discipline

Cash conversion / EBITA (1)
2016-2019 (%)

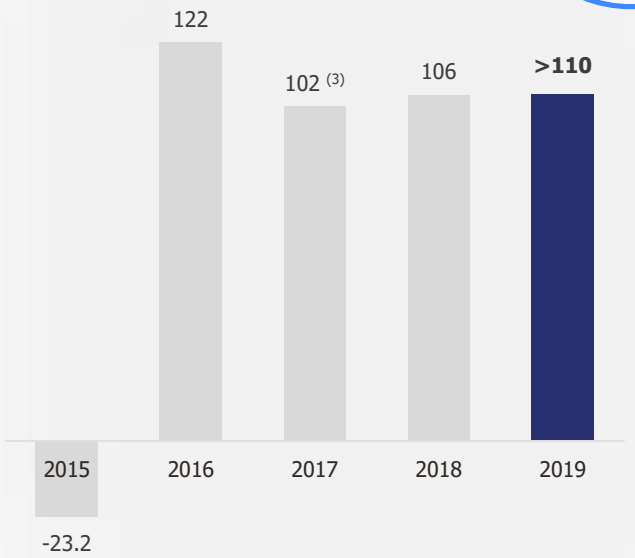
FCF Conversion (3) > 75% EBITA



- Strong generation of **recurrent cash flow**

Net cash position (1)
2016-2019 (€m)

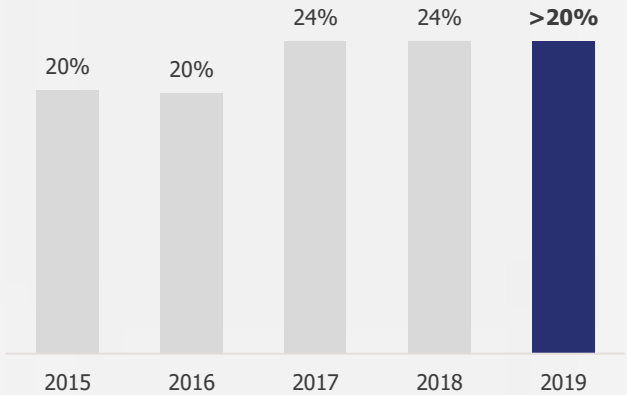
NFD/EBITDA < 2x



- In a permanent **cash position. The activity generates e**nough cash flow to face all cash-out commitments.

RONA (1)
2016-2019 (€m)

RONA >20%



- **Continuous high levels** of Return-on-net-assets

(1) 2019 estimated data
(2) 2015-2018 commitment: >60% of EBITDA
(3) From recurrent activities

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Services: 2019 highlights

B2B SERVICES

- Positioning as a **Tier 1 supplier**
- Effective transition into **Energy and Industry**



- **Tier 1 role - One Stop Shop contracts**: good examples of new multi-service scope contracts with a leading **chemical company** and a **tyre manufacturer** in Spain, e.g.
- **First 2 power lines O&M contracts in LATAM**:
  - 3 years contract in Chile
  - 3 years contract in Peru

B2C SERVICES

- Very strong and **profitable growth** in our Smart House project



- **Acquisition of** an electricity and gas supplier, in March 2019
- **~150.000 supplies** of electricity and gas **by the end of 2019** (+100% growth)
- **Launching of a telecom operator**…
- …to merge energy and telecom services in the **same bill** for the first time in Spain (Alterna)

> €550M
REVENUES

> 9%
MARGIN

> 85%
RECURRENCE

Solutions: 2019 highlights

GEOGRAPHICAL EXPANSION

- Expanding into **Asia**, within the Industrial activity field



- **Acquisition of Bygging India** in February 2019. Industrial activity field
  - **Strong add-ons to the backlog**
- **Projects in Asia-Oceania**
- Good performance in **Australia** and **Middle East**

TURNKEY PROJECTS

- Sound growth in **Energy (x2 since 2017)**



- **Weight of Energy x2 in the last 2 years**
- **Renewable plants in LATAM**
  - A 67 MW solar plant in Dominican Rep. completed and O&M contract started
  - **Started a 65 MW wind farm** in México. First project on this technology
- **Angola transmission line, execution on track.**

DIGITAL TRANSFORMATION

- **Digital partner** of industrial companies



- **Industry 4.0 projects – Digital Transformation:**
  - Maintenance efficiency improvement by using big data for a international heating, cooling and hot water products producer
  - Production process improvement through deep learning techniques for a steel industry leader
  - Monitorization of assets for a equipment producer

> €350M
REVENUES

> 15%
MARGIN

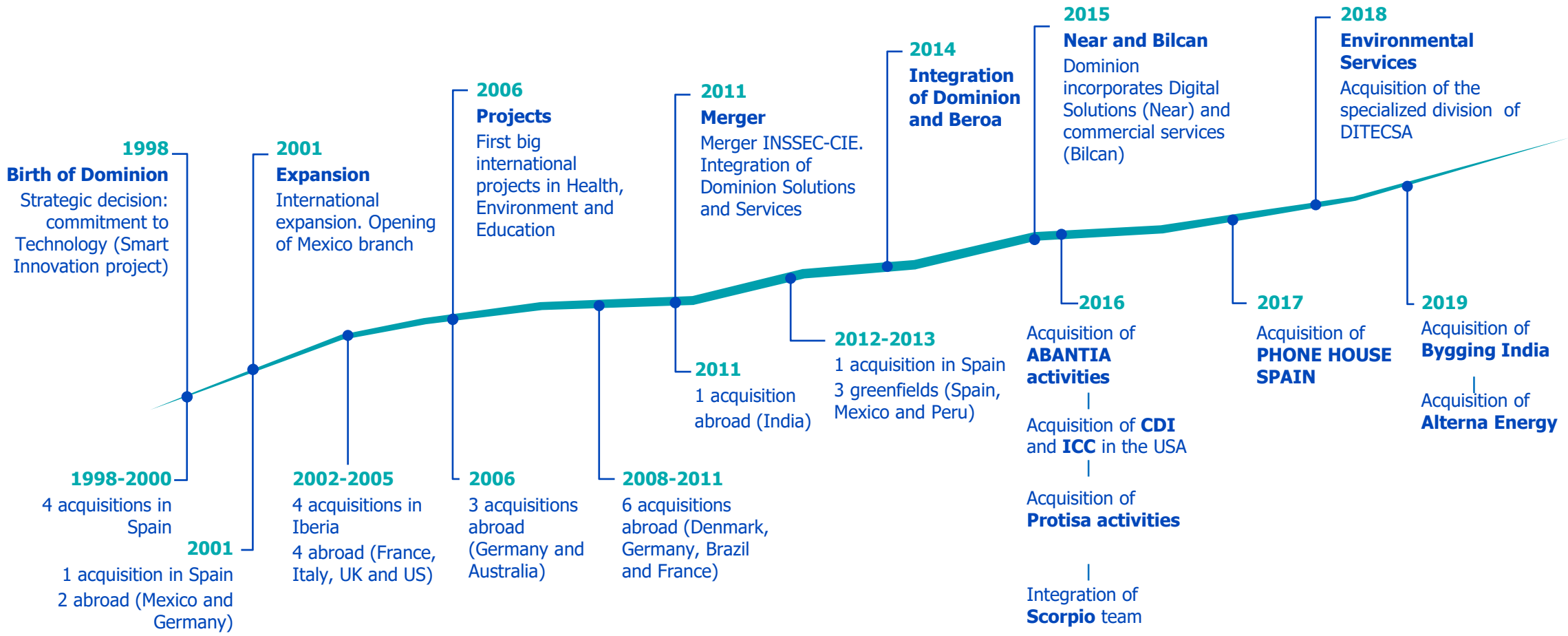
> €600M
BACKLOG

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3. **Annexes**
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A successful history of M&As

1999 More than 30 M&A operations and JVs with technological partners **2020**



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Smart House: the integrated provider of all personal and home services

Smart House is our strategic project to become the reference integrator of all personal and home services. We use Phone House's retail stores and omnichannel platform to commercialize different packs of services:

Smart House: integrated service platform

Service

1. Telecom

Release date:
- <2017

Value proposal:
- Master distribution of telco services
- We provide the client with the best option based on its consumption profile

Results so far:
- The largest multi-network provider in Spain
- Our own telecom operator (since 2019)

2. Energy

Release date:
- 2018

Value proposal:
- Electricity and gas commercialization.
- Up to 20-30% savings on the electricity bill, tariff simplification and consumption tips

Results so far:
- Over 140,000 suppliers (+70,000 during 2019)
- Our own energy supplier

3. Insurances

Release date:
- 2020

Value proposal:
- Insurance provider: device insurances, home and vehicle insurances, etc.
- Currently evaluating partnership schemes

Results so far:
- Not yet implemented

4. Financial services

Release date:
- 2020

Value proposal:
- Household financial services distributor: small loans, cash credits, bill financing, etc.
- Currently evaluating partnership schemes

Results so far:
- Not yet implemented

5. Other home services

Release date:
- 2019-2021

Value proposal:
- One provider for all:
  - Security and alarms
  - Boiler maintenance
  - Device and demotics maintenance
  - …

Results so far:
- Not yet implemented

Customers

Phone house Omnichannel commercialization platform

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2018 FY results

Income Statement (1) (€m)	2017 reported	2017 Pro-Forma (4)	%	2018
Turnover	843.3	817.9	+33%	1,084.1
Adjusted Turnover (2)	744.8	719.4	+16%	831.0
EBITDA (3)	57.7	57.7	+25%	72.4
% EBITDA on Turnover	7.7%	8.0%		8.7%
EBITA (3)	42.9	42.9	+25%	53.4
% EBITA on Turnover	5.8%	6.0%		6.4%
EBIT (3)	38.1	38.1	+27%	48.4
% EBIT on Turnover	5.1%	5.3%		5.8%
Net Income from Continuing Operations	25.9	25.9	+26%	32.6
% Net Income on Turnover	3.5%	3.6%		3.9%
Net Income	25.8	25.8	+6%	27.2

Note: During 2018 a €5m **one-off provision** has been included, accounting for the total of expenses related to the **interruption of** business **activities in Brazil**

(1) Pro-Forma earnings to comply with IFRS 15 (according to Annual Accounts 2017)
(2) Adjusted turnover = Annual Accounts Turnover without revenues from sold devices
(3) EBITA: Net Operating Income + PPA's amortization

(4) Free Operating Cash Flow: EBITDA – CAPEX – NWC variation – Net Financial Income – Tax payment; (acquisitions excluded)
(5) Because of being in a net cash position

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The strategic plan we set in 2016 **were achieved** in 2018, **2 years in advance**

Strategic Objectives	2015	2016	2017	2018	Guidance for the Mid term (≈2020)
Turnover	€525m	€612m	€818m (1) €719m adjus. (1) (2)	**€1,084m** **€831m adjus.**(2)	**€1,000m**
EBITA (3)	5.8%	5.8%	6.0% (1)	**6.4%**	**≈ 8%**
RONA	22%	20%	24%	**24%**	**> 20%**
Cash Conversion (4)	N.A.	N.A.	64%	**66%**	**>60% EBITDA**
NFD / EBITDA	€23m 0.6x	€-122m N.A(5)	€-102m N.A (5)	**€-106m** N.A (5)	**<2x**

(1) Pro-Forma earnings to comply with IFRS 15 (according to Annual Accounts 2017)
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For **20 years** we have helped clients transform to become more efficient.

We apply **technology and innovation** to make this happen.

We are Dominion.



Global headquarters

Ibáñez de Bilbao, 28 8º A y B

48009 BILBAO (ESPAÑA)

Phone: (+34) 944 793 787

dominion-global.com

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