

DOMINION

2023-26 STRATEGIC PLAN

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It's time for
a New Strategic Plan.
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¿Why a New Plan?

With less than a year to go before the end of the previous plan (2019-2023) we have **HIGH VISIBILITY ON THE PLAN COMPLIANCE** and we must conduct a new strategic conceptualization exercise.

UNCERTAINTY and **NEW MARKET TRENDS** (sustainability, de-globalization…) and the new **MACRO ENVIRONMENT** require new positioning on our part.

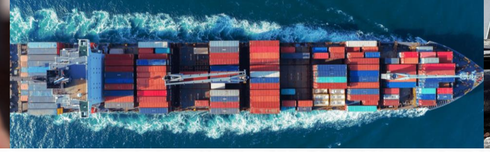
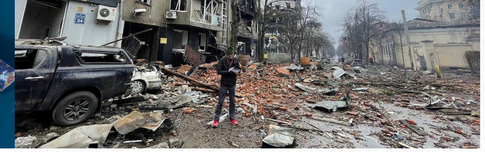
The market is clearly not capturing the value of the company. A **REPLANNING OF THE EQUITY STORY** is required for the sake of greater **SIMPLICITY** and efficiency.

2019 / 2023

A period marked by unforeseen difficulties

Uncertainty has arrived to stay.



2019

JAIR BOLSONARO ELECTION

THERESA MAY RESIGNS

SOCIAL OUTBREAK IN CHILE

2020

COVID CONFINEMENTS

COALITION GOVERNMENT IN SPAIN

BREXIT “DELIVERED”

USA ELECTIONS

BLACK LIVES MATTER

2021

ASSAULT ON THE CAPITOL

MASSIVE VACCINATION

TRAFFIC JAM IN THE SUEZ CANAL

LOGISTIC PROBLEMS

ELECTRICITY PRICE RISE

KABUL EVACUATION

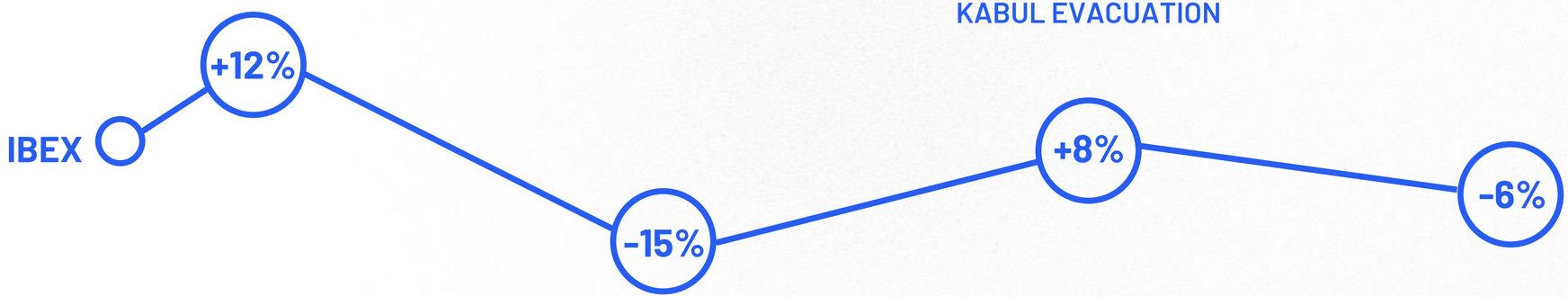
2022

UKRAINE WAR

ENERGY SHORTAGES

RISING RATES AND INFLATION

CHANGE OF CYCLE IN TECHNOLOGY COMPANIES



Achievement of the 2019/2023 Plan

Fulfilment of our strategic line of action and our capacity to adapt

ACHIEVEMENT OF THE 2019/2023 PLAN

DIFFERENTIAL VALUE PROPOSALS		B2C Services: **Smart House**
		B2B Services: **Tier 1 propposal**
		Projects: **360º View**
POSITIONING		Optimizing our position in the **value chain**
DIVERSIFICATION		**Geogragic** **Sectorial**
DIGITALIZATION		Deepening in the use of **digital tools**
ORGANIZATION		Adapt and evolve **the organization**

B2B

In our B2B business (85% of the business), we have been able to DEVELOP THE STRATEGY SET OUT BY THE PLAN IN ALL ITS ASPECTS.

B2C

In the B2C area (15% of the business), the context (pandemic, energy prices and change in consumer behaviour) has led us to REPLAN OUR POSITIONING, with actions that we have already carried out.

ACHIEVEMENT OF THE 2019/2023 PLAN

Fulfilment of our strategic line of action and capacity to adapt

CENTRAL LEAN STRUCTURE: ≈3% on sales	2,4% on sales*
CAPEX AND WC CONTROL: Capex ≈ Amortization / stable WC	Accomplished*
FND / EBITDA <2x	In Net Cash position (Pre BAS&INCUS) 1,3x (Post integration)*
M&A AS AN ACCELERATING MECHANISM (Although if the commitment is organic)	Ocassional Bolt-ons *
DISTRIBUTION OF 1/3 OF THE NET INCOME AS DIVIDEND	c.100M€ in shareholder remuneration

*2022 CLOSING

ACHIEVEMENT OF THE 2019/2023 PLAN

We have **met the basics of our financial discipline** beyond what we set out in the plan.

Capital allocation decisions have been altered by the imbalance between private valuations (overvalued multiples) and stock market listings (low trading multiples).

This has resulted **in lower investment in inorganic growth** and a higher number of divestments.

And, in addition to the dividend distribution, **additional shareholder remuneration** through a share buyback and cancell program.

ACHIEVEMENT OF THE 2019/2023 PLAN

We must make a ceteris paribus data interpretation

EVOLUTION AT THE END OF 2022

TURNOVER	CAGR 10% Target > 5%
EBITA	CAGR 14% Target > 10%
COMPARABLE NET INCOME	CAGR ~ 20%
CASH GENERATION	>75% of EBITA
RONA	>20%

(Millions of €)	2018	%CAGR 3 periods*	2022
Adjusted turnover	831.0	**+10%**	1,115.7
EBITDA**	92.4	+10%	123
% EBITDA on adjusted turnover	11.1%		11%
EBITA(2)	53.4	**+14%**	78.8
% EBITA on adjusted turnover	6.4%		7.1%
EBIT	48.4	+16%	74.5
% EBIT on adjusted turnover	5.8%		6.7%
Comparable Net Income***	32.6	**+12%**	45.2
% Net Income on adjusted turnover	3.9%		2.8%
Attributable Net Income	27.2		31.0

*CAGR 18-22 calculated based on 3 periods, considering 2020 as a lost year of the plan evolution.
**EBITDA 2018 pro-forma according to IFRS16.
***Comparable net income = excluding Renewable Energy partner and discontinued operations.


New
Company
Conceptualization.
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The keys to this new conceptualization


SIMPLIFICATION


RECURRENCE


SUSTAINABILITY

We walk towards a more efficient and sustainable world

Infrastructures, companies and communities need to adapt.

It is a great challenge but, at the same time, an opportunity that our customers must seize.

ENERGETIC TRANSITION



Towards a highly electrified society powered mainly by **renewable energy**.

INDUSTRIAL TRANSITION



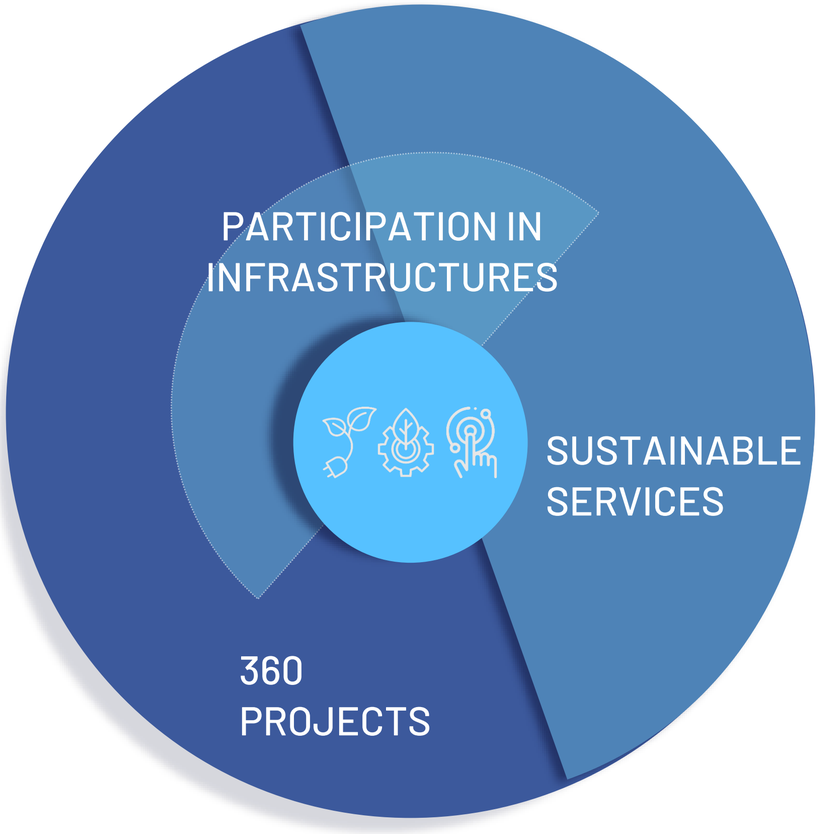
Towards a competitive, more **automated** and more **sustainable** industry that reduces its environmental impact.

DIGITAL TRANSITION

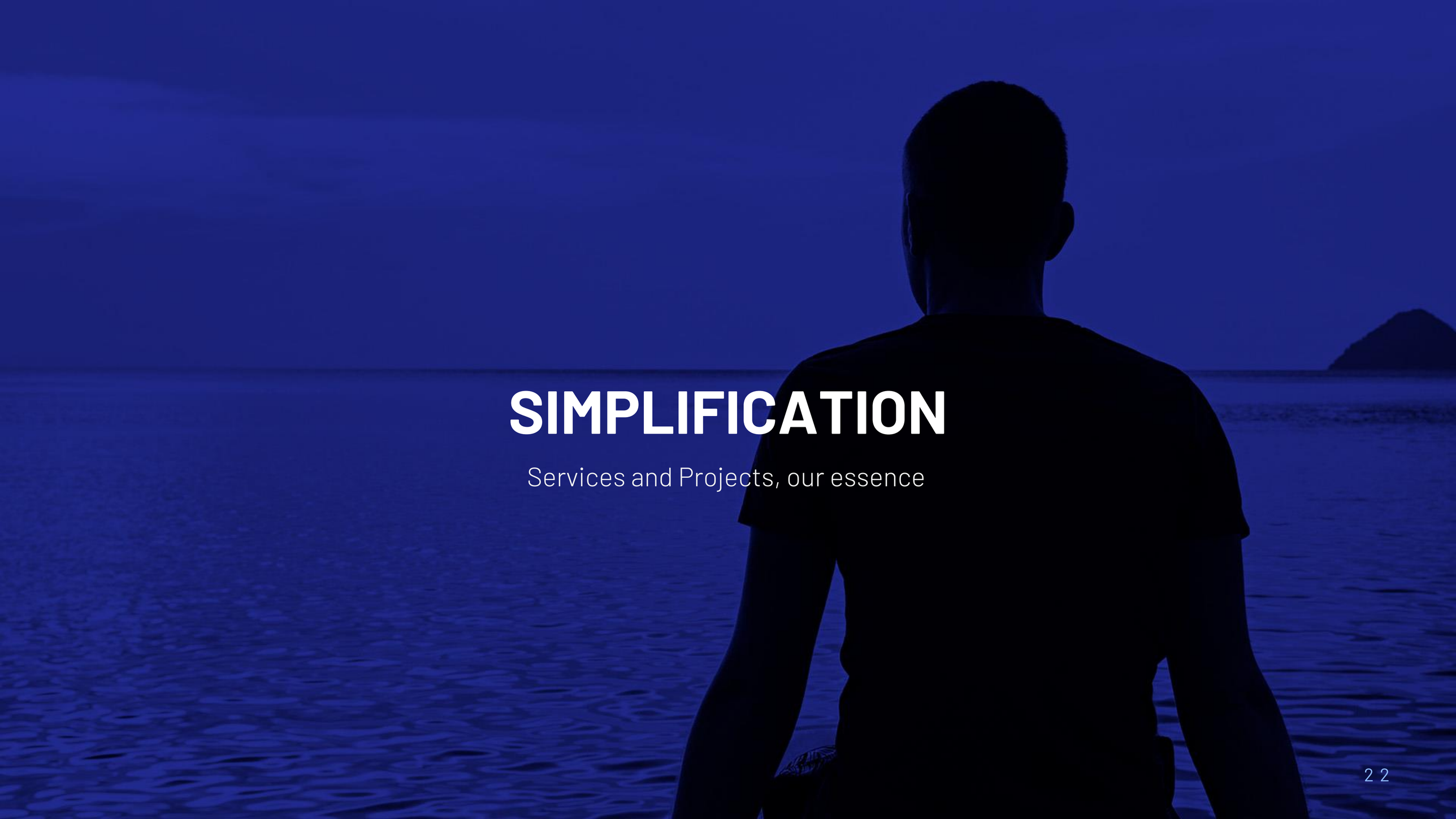


Towards a more **connected** society that **uses data for intelligent management** of processes and infrastructures.

Our purpose is to make it possible



*"We enable the transition towards a more **sustainable** economy through our services and projects."*



SIMPLIFICATION

Services and Projects, our essence

SUSTAINABLE SERVICES

- TIER 1 or ONE-STOP-SHOP
- Technology + Sustainability
- Recurrence

360 PROJECTS

- 360º: global vision of the value chain
- Backlog that seeks the near recurrence
- Different ways of structuring the finance

PARTICIPATION IN INFRASTRUCTURES

- Protects the CORE business
- Asimmilable to cash in the medium term
- Recurrence



RECURRENCE

Key element towards uncertainty

SUSTAINABLE SERVICES

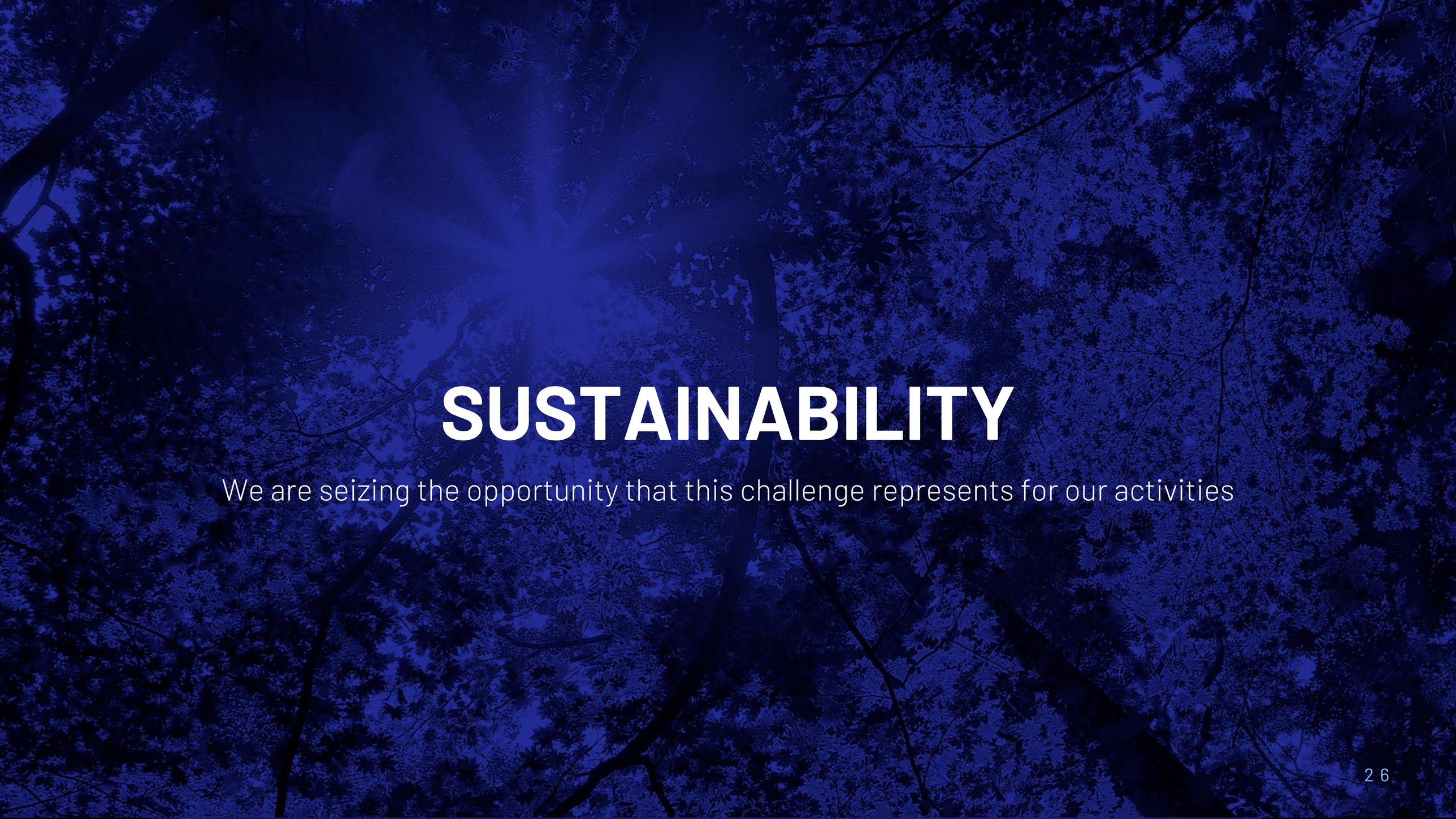
360 PROJECTS

PARTICIPATION IN INFRASTRUCTURES

> 60%

Of the contribution margin will be recurrent

At a time of uncertainty, it makes more sense than ever to **strengthen the recurrence** of the **income statement** and, above all, the **cash flow generation**.



SUSTAINABILITY

We are seizing the opportunity that this challenge represents for our activities

“Sustainability is long-term efficiency”




Strategic
Engagement
Guidance.
DOMINION

A story of value creation

Past and future value creation



IPO-2016		2023
5,166	**EMPLOYEES** x **2**	12,000
45 M€	**EBITDA** x **2,5**	123 M€
0.146€	**BPS** x **2**	0.296€

Shareholder remuneration **110 M€ in 4 years**

Continuing to create value

2023 — 2026

2023	2026
EBITDA ~150M€	**SALES >+5% CAGR***
OPERATING CASH GENERATION > 70M€	**EBITDA >+7% CAGR***
	OPERATING CASH GENERATION > +9% CAGR*

*** (3 periods over 2023 numbers)**

- RONA **> 20%**
- Towards **zero net debt** at the end of the plan, including infrastructures of renewable generation
- Distribution of 1/3 of the profit as **dividend**.



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2023-26 STRATEGIC PLAN

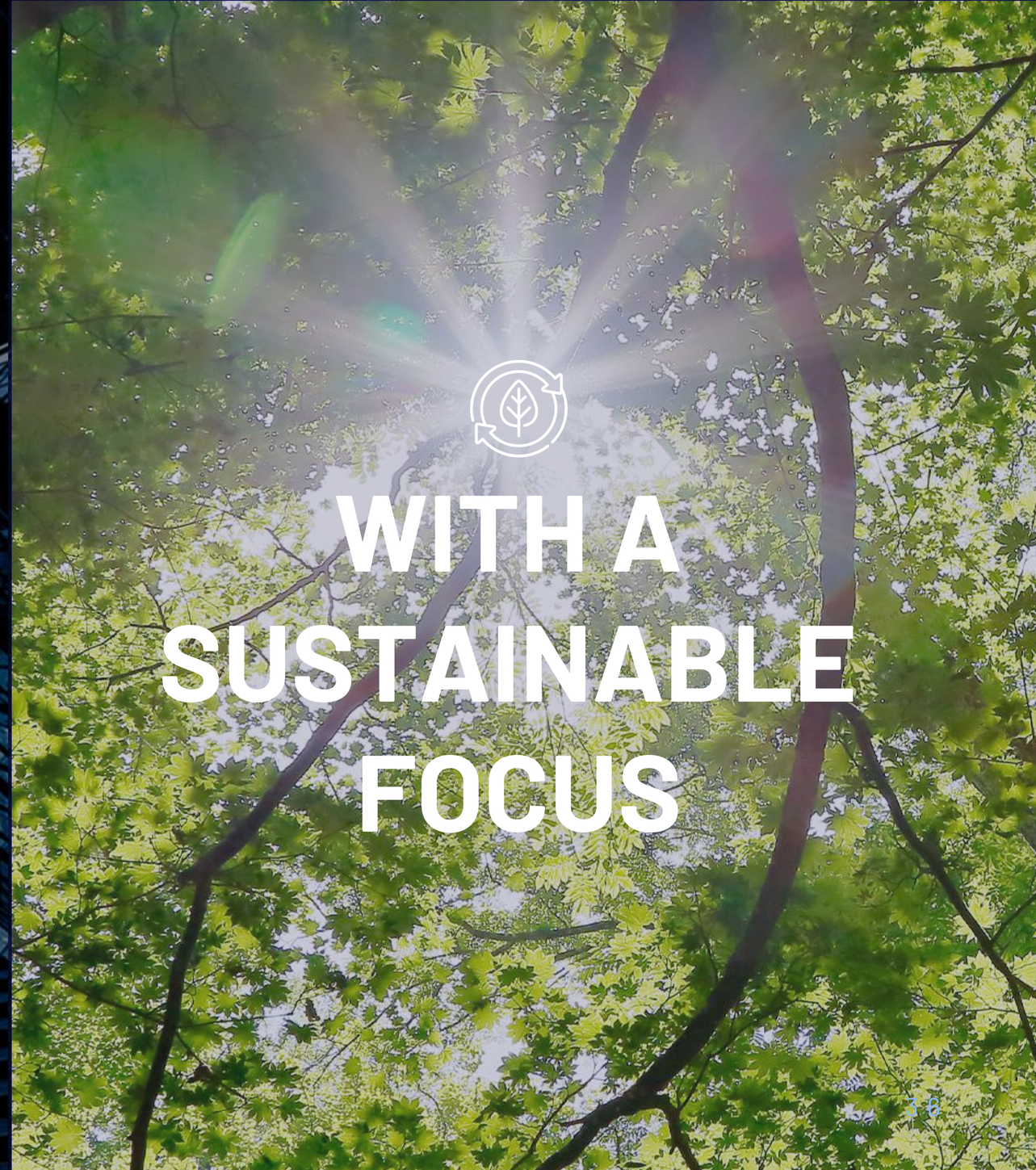
PROJECT SEGMENT

Business model of 360 Projects

Differential factors



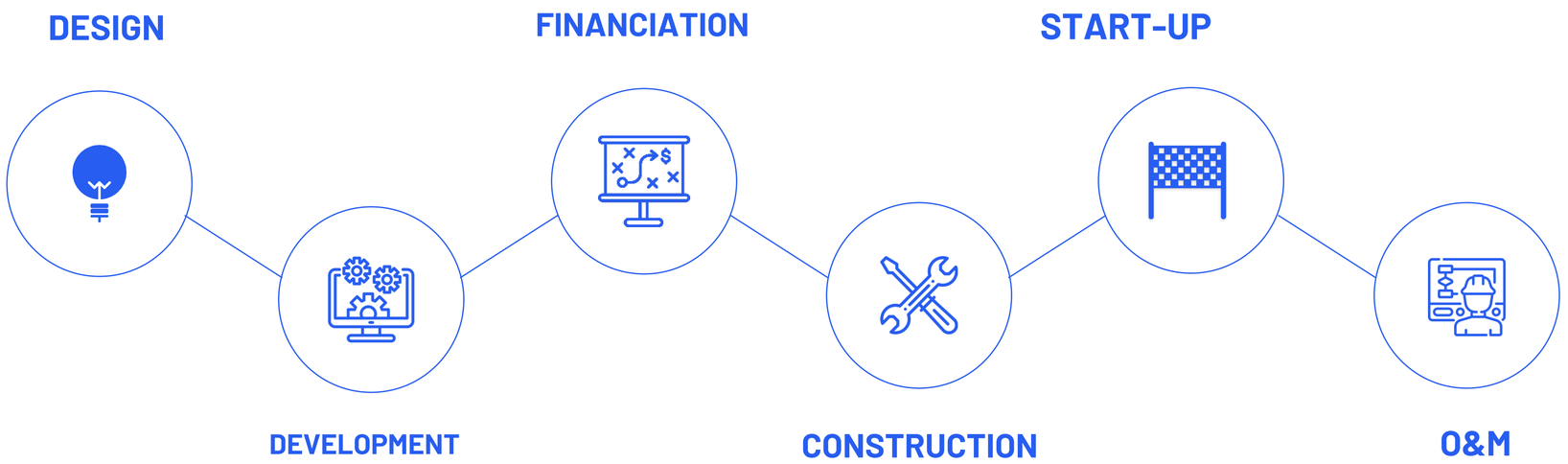
360 APPROACH



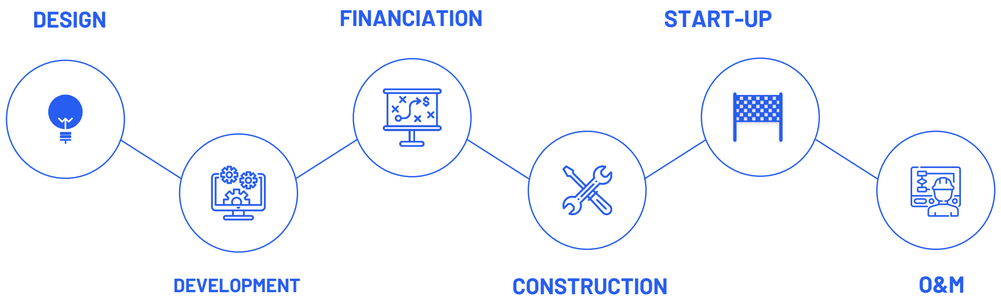
WITH A SUSTAINABLE FOCUS

Differential factor

The 360 quality of our projects



- Align interests with our clients.
- Capture all the margin of the value chain
- Staying in the ecosystem in the long-term



INDUSTRIAL INFRAESTRUCTURES

INFRASTRUCTURES OF SOCIAL IMPACT

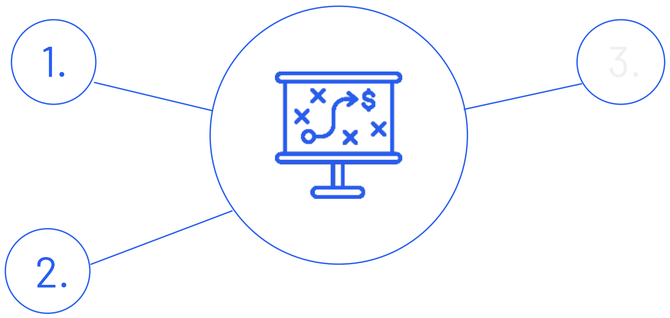
INFRASTRUCTURES OF ENERGETIC TRANSITION

Financial solutions ad-hoc

1. **Export Credit Agencies** and bilateral organisms

2. **Minority stake in concessional societies**

3. **Minority stake in SPVs of Renewable infrastructures**



Participation in Infrastructures

“Maximizing value, maximizing liquidity”

- Guarantee the payment
- Protecting our industrial margins (Projects and Services)
- Feed back the Service segment
- Guarantee a stable portfolio (Recurrence)



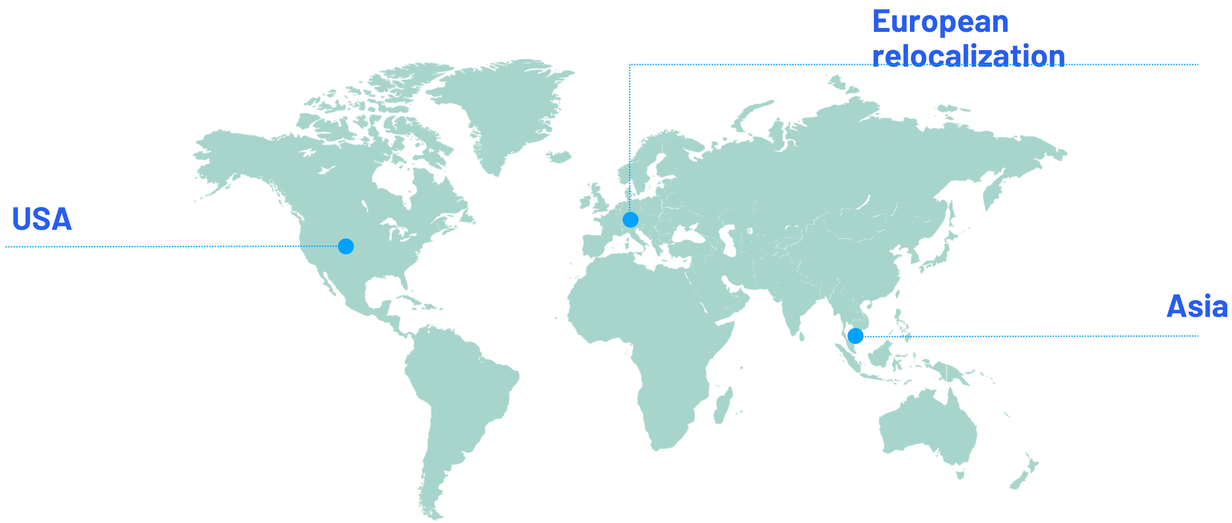
Industrial Infrastructures

Features

1. Important private clients. OEMs
2. No ad-hoc financing schemes required

Growth Drivers

- Sustainability: environmental needs of our customers
- Relocation
- Dismantling
- Storage needs



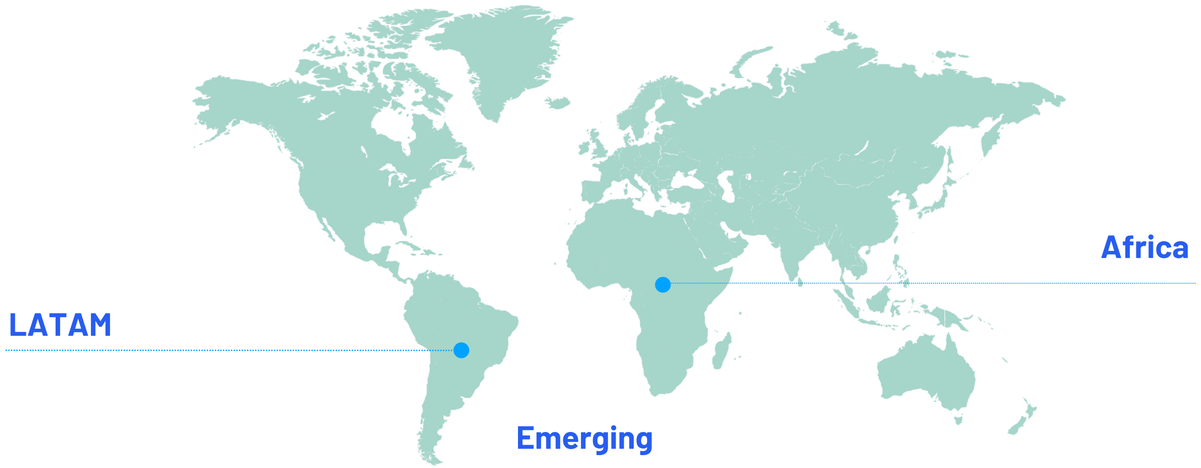
Social impact infrastructures

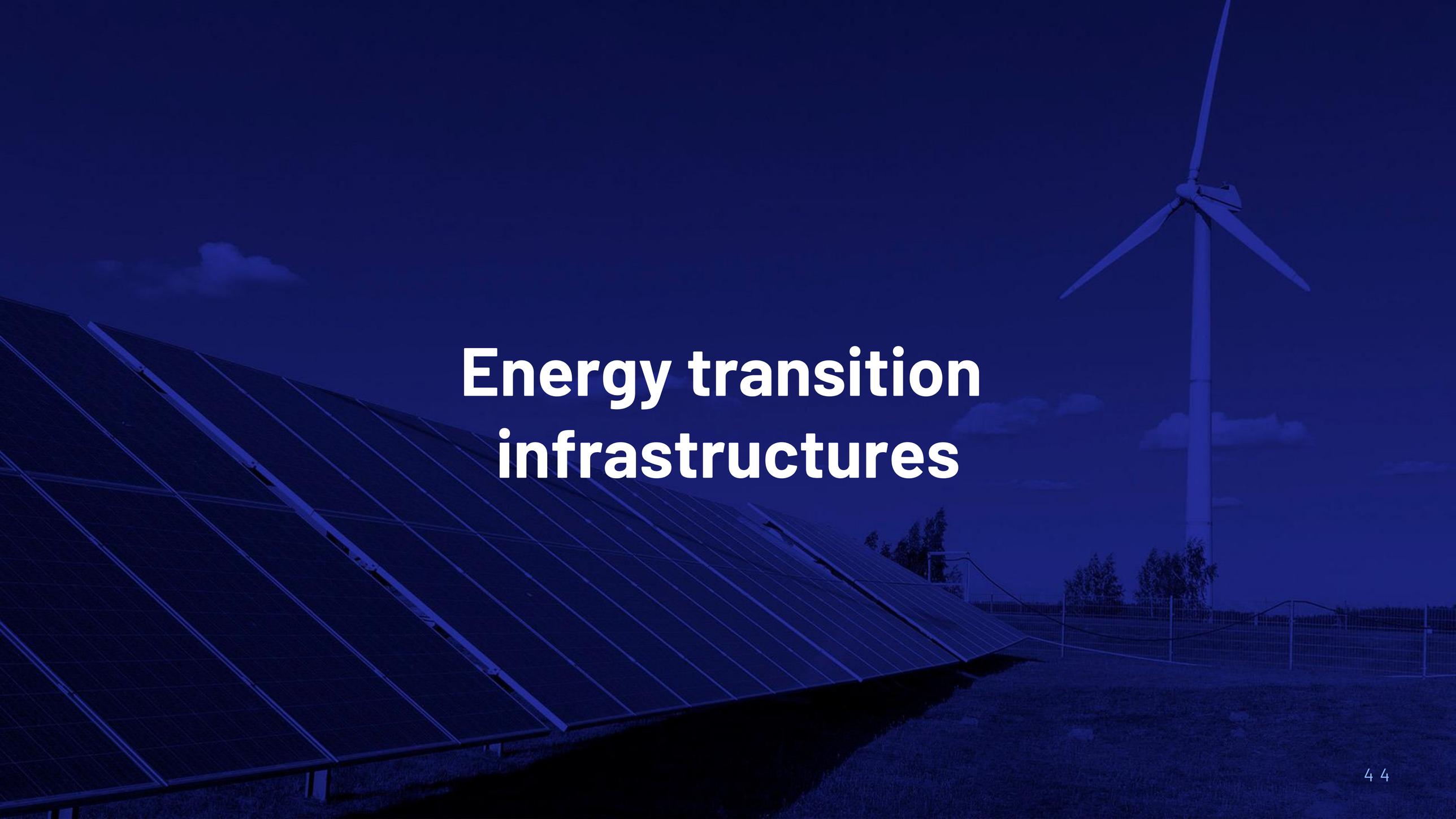
Features

1. Important public clients
2. Financing with multilaterals and ECAs
3. Strong ESG requirements, which mitigate our risks: ESIA requirements

Growth Drivers

- Technology Hospital Plan
- Agreement with ECAs Essential
- Infrastructure





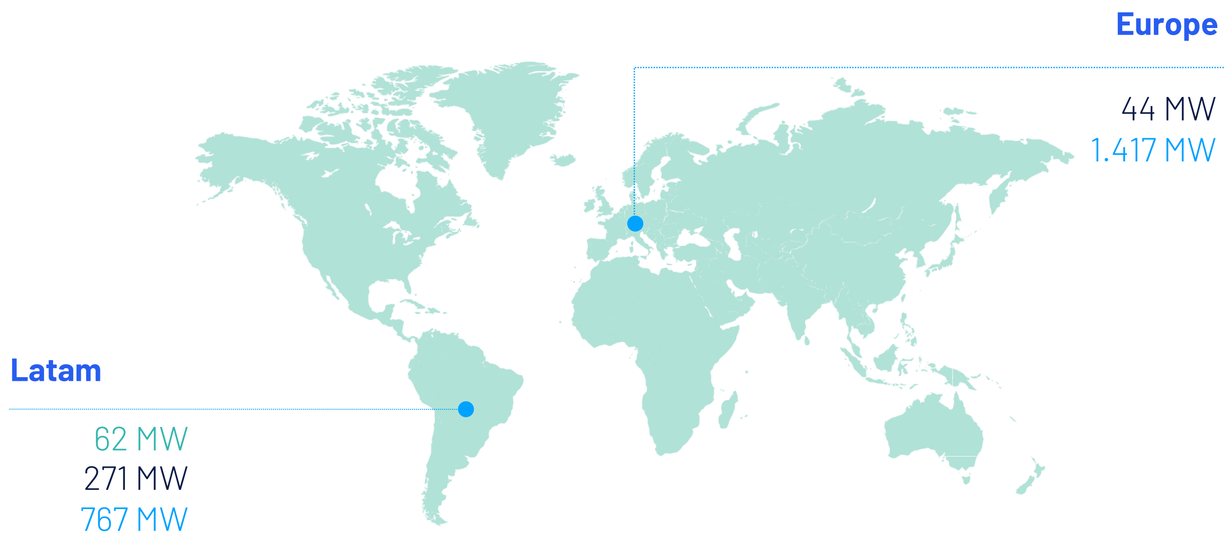
Energy transition infrastructures

Features.

1. Renewable installations (mainly photovoltaic).
2. Shared post-COD management with long-term oriented Equity Partners
3. Geographical projects balance
4. Projects in hard currency (EUR or USD).

Growth Drivers

- Energetic transition in Europe and LATAM



62 MW in operation
315 MW in construction
2,184 MW in the pipeline

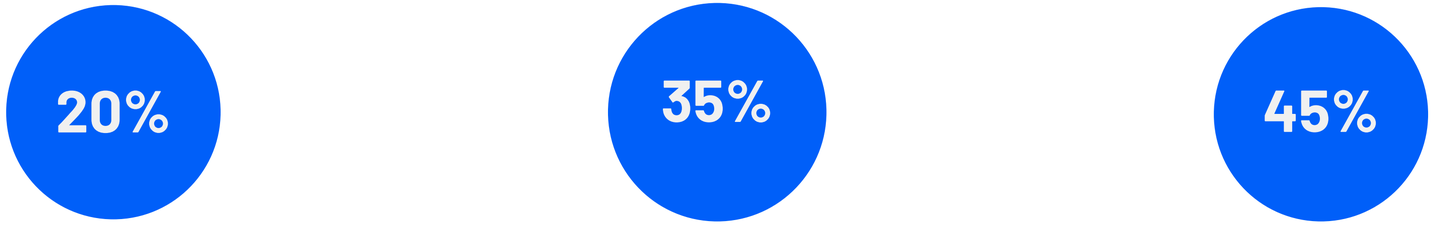
The visibility of a quasi-recurrent segment







				TOTAL
CURRENT PORTFOLIO	**113**	**205**	**288**	**606 M€**
PIPELINE	**962**	**1,200** Hospitals	**400** Essential infrastructures	**2,080**	**4,698 M€**





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STRATEGIC PLAN 2023-26

SERVICES STRATEGY

Services management model

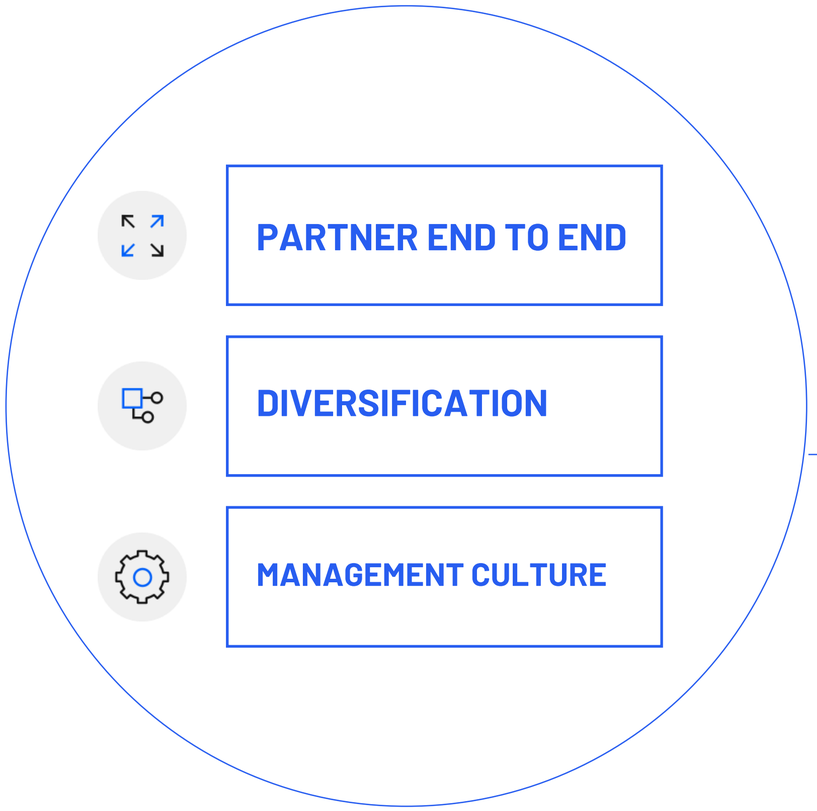
Strengthening our value proposition



TECHNOLOGICAL KNOWLEDGE



WITH A SUSTAINABLE FOCUS



INTELIGENT INFRASTRUCTURES

INDUSTRIAL SUSTAINABILITY

Keys to capturing profitability

INTELLIGENT INFRASTRUCTURES

1. Offshore services
2. High-volume and high variability of contracts
3. Continuous improvement

INDUSTRIAL SUSTAINABILITY

1. Onsite services
2. Positioning in a multitude of customers
3. Participate in additional investments and services

INTELLIGENT INFRAESTRUCTURES

End to End management

ENGINEERING, DESIGN AND CONSTRUCTION

INSTALLATION AND MAINTENANCE



OPERATION AND MONITORING

COMMERCIAL MANAGEMENT

LOGISTICS

INTELLIGENT INFRASTRUCTURES

Our B2C is B2B2C: another service

THE KEY *"Our ability to engage customers through an omni-channel network."*

We build on this strength to evolve the strategy:

OWN SERVICES AND CLIENTS

↓

SERVICES AND CLIENTS **IN MANAGEMENT**

We manage the client profitably, without the need for the most competitive service to be our own. We look for the right partners and only when we believe that the service is differential, we operate it ourselves.

INDUSTRIAL SUSTAINABILITY

Services to reduce the industry environmental impact



INPUTS AND OUTPUTS

STORAGE

EMISSIONS AND PRODUCTION

ENERGY CONSUMPTION

INSTALLATION AND DISMANTLING

Service growth drivers

- Geographical cross selling
- Recurrent positioning in industries awaiting transformation
- Expanding our capacities around sustainability
- Selection of gross margins and operating leverage

Our technological tools

MODULAR

PLATAFORM

TRANSVERSAL



WITH 2 GOALS:

1. Increase our PRODUCTIVITY and efficiency
2. Create competitive advantages in SUSTAINABILITY

Conclusions

The most important is our business model

OPPORTUNITIES FOR EACH SECTOR	DEEP-ROOTED MANAGEMENT CULTURE	THE DIFFERENTIAL RESOURCE
INTELLIGENT INFRASTRUCTURES **INDUSTRIAL SUSTAINABILITY**	1. Descentralization 2. Financial Discipline 3. Selective digitalization 4. Cascading organizational structure 5. Ambition from passion	**OUR ENTREPRENEURS**



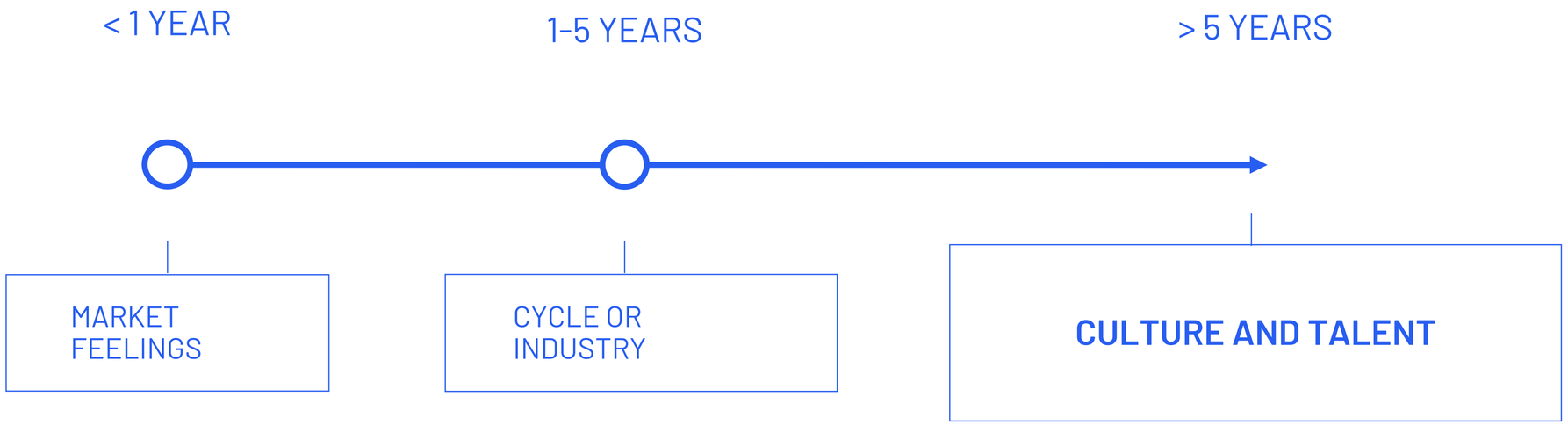
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STRATEGIC PLAN 2023-26

CULTURE, CAPITAL ALLOCATION, FINANCING AND REPORTING


Culture
and Talent.
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Keys to time value



The only valid strategy for long-term value creation

Caring and evolving Culture

“Back to the origins”

and, from there, evolve

DIGITALIZATION

“... as a tool to achieve effiency”

DIVERSIFICATION

“... as a risk management tool”

FINANCIAL DISCIPLINE

“... to ensure financial strength and solvency”

DESCENTRALIZATION

“... as a management model, which defines what our people are like and should be like”

Keys to manage Descentralization

A TALENT “DOMINION STYLE”

“Each manager is an entrepeneur”

“The path to leadership is by example”

“Diversity is a source of efficiency”

’ TOP 100’ COMMITMENT

Ensure their involvement and alignment with the objectives of the new strategic plan.

RETRIBUTION SCHEME

in the form of an extraordinary and **multiannual incentive** in shares.

ATTRACT AND RETAIN BEST TALENT

We need to put in place concrete actions to secure the best talent in an environment of increasing competition.

INNOVATION IN RECRUITMENT

“Back to the origins”

and, from there, evolve

DIGITALIZATION

“...as a tool to achieve effiency”

DIVERSIFICATION

“...as a risk management tool”

FINANCIAL DISCIPLINE

“...to ensure financial strength and solvency”

DESCENTRALIZATION

“... as a management model, which defines what our people are like and should be like”

SUSTAINABLE DEVELOPMENT

“... as a way of being and being, as well as being part of our activity.”

SUSTAINABLE DEVELOPMENT

Our Sustainability commitment

ENVIRONMENT

- More than neutral: Positive > negative footprint
- And with an **ambitious target**

PEOPLE AND HUMAN RIGHTS

- Authentically **diverse**
- Zero tolerance for **harassment** and **human rights abuses**

WORK SAFETY

- Safety first: **applying technology** to take care of our people

GOVERNANCE AND ETHICAL MANAGEMENT

- The same **ethical culture** throughout the company
- Applying **best governance practices**

SUPPLY CHAIN

- A committed chain: sustainability as a key procurement criteria

13 ACCIÓN POR EL CLIMA

5 IGUALDAD DE GÉNERO

8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO

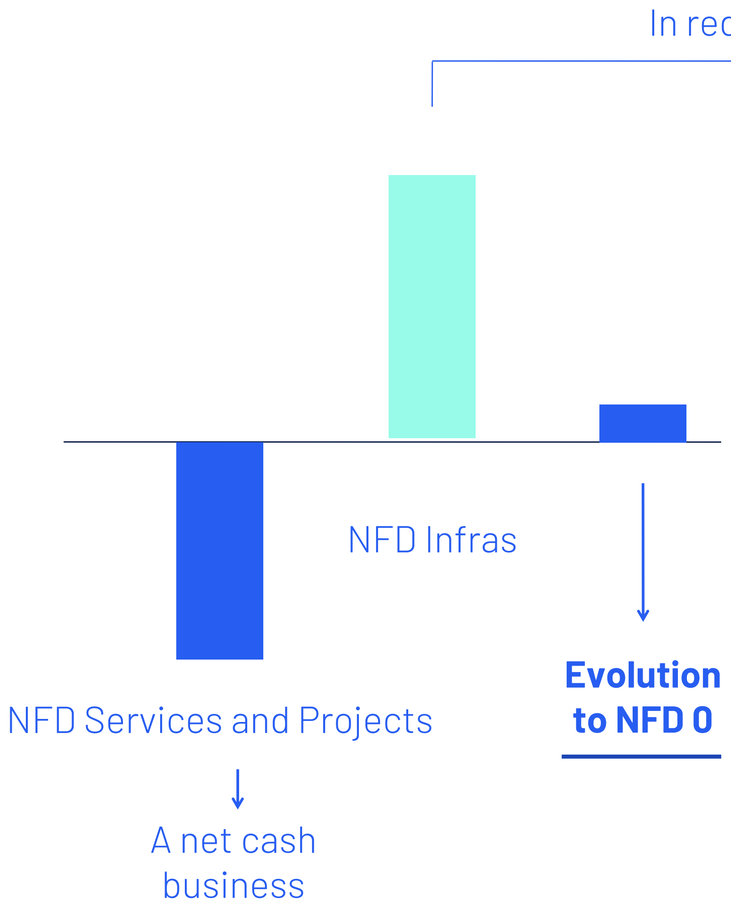
3 SALUD Y BIENESTAR

16 PAZ, JUSTICIA E INSTITUCIONES SÓLIDAS

4 EDUCACIÓN DE CALIDAD


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Financing and Capital Allocation.

Net Debt Structure and evolution



Project finance associated with **infrastructure in the operating phase, with a majority shareholding.** → 1

Minority Infrastructures Equity → 2

Transitional financing of equity, development and EPC until the partner is paid for its participation. → 3

Capital allocation plan

M&A, GREENFIELDS AND PARTICIPATION IN INFRASTRUCTURES”	Acquisitions that generate synergies with our core business when there are clear opportunities.
SHAREHOLDER REMUNERATION **OWN SHARE BUY-BACK PROGRAMME**	Share buy-back programmes with the objective of amortizing the shares, as long as the price is attractive.
SHAREHOLDER REMUNERATION **DIVIDEND**	1/3 of profit.
DEBT REDUCTION	Against a backdrop of rising financing costs, return to a net cash position.


Reporting, KPIs
and Valuation.
DOMINION

Reporting

Change in the 2023 data presentation vs. previous

INFORMATION BY SEGMENTS.
THREE REPORTING SEGMENTS:

SUSTAINABLE SERVICES	**360 PROJECTS**	**PARTICIPATION IN INFRASTRUCTURES**
• Infrastructure installation and maintenance • B2B2C Services - High recurrence - Margins c.12%. - Low CAPEX consumption	• Engineering and construction of social, industrial and energy infrastructures - High margins (c.15%) - Portfolio oriented - No CAPEX required - High cash generation	• Renewable energy generation • Profitability of concessions - High recurrence - Requires CAPEX, average leverage 70% project debt - High cash generation
✓ SALES ✓ CM	✓ SALES ✓ CM	✓ EBITDA ✓ CASH FLOW ✓ NET PROFIT
RECURRENCE	BACKLOG	PROJECTS IN OPERATION

CONSOLIDATED INFORMATION.

CONSOLIDATED P&L

- End of adjusted sales
- Services and Projects as before: contribute sales and EBITDA
- New Participation in Infrastructures segment :
  - Majority interests: contribute sales and EBITDA
  - Minority interest: by the equity method



NET FINANCIAL DEBT

- Separated by “Services and Projects” and “Participation in Insfrastructures”

Valuation

CORE BUSINESS OF SERVICES AND PROJECTS

SUSTAINABLE SERVICES

360 PROJECTS

DISCOUNTED CASH FLOWS

EBITDA MULTIPLES, AMONG OTHERS

+

PARTICIPATION IN INFRASTRUCTURES

DISSCOUNTED CASH FLOWS (ADDITIONAL)


Conclusions
DOMINION

- We continue being a **Projects and Services company.**
- We add a **Participation in Infrastructures** segment, **"plus"**, as a result of our 360 Projects.
- We change the **B2C** positioning: **is one more service**
- We apply technology to bring efficiency and ,nowadays, there is **no efficiency without Sustainability.**
- We establish an **organic plan** as the **main growth lever**, with **M&A** as an **additional lever** depending on market conditions.
- We defined a new guidance, committed to **growth** and the **creation of** shareholder **value.**


WE CHANGE
TO CONTINUE
BEING
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