



DOMINION

# 2022 Santander Iberian Conference

CORPORATE PRESENTATION &  
FINANCIAL HIGHLIGHTS

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1. 2021 Highlights

2. We are DOMINION: equity story

- ✓ Reasons to invest
- ✓ Activity examples and details
- ✓ 2021 9M and 2020 Results



# 2021: very ambitious objectives to face a challenging year

After a better-than-expected 2020, we **upgraded** some of our strategic plan **targets** relative to **2021** ...

... and have delivered **excellent results** despite important **headwinds** during the year.



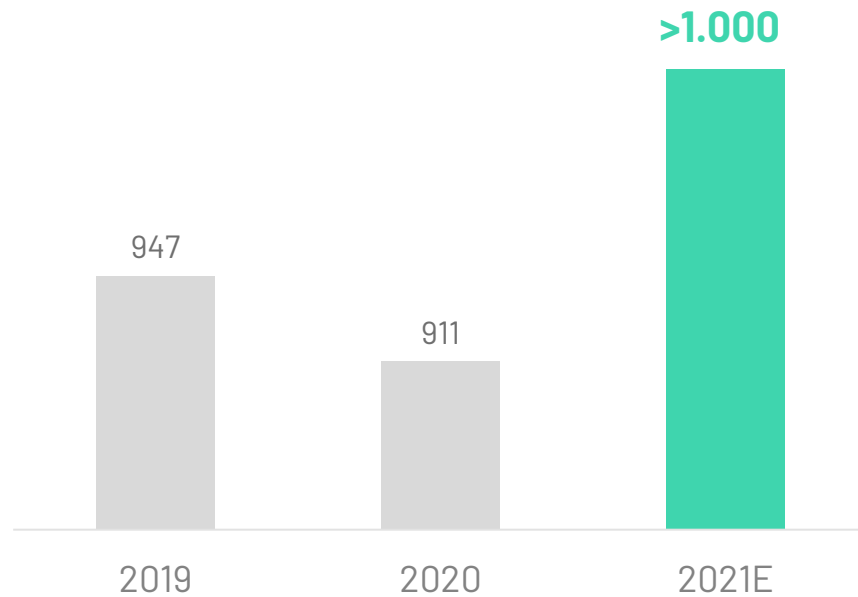
### 2021 HEADWINDS

COVID Variants	Energy & Commodity Prices	FOREX Impact
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\* Sales growth target is taken at constant currency after excluding the effect of inorganic growth and FOREX

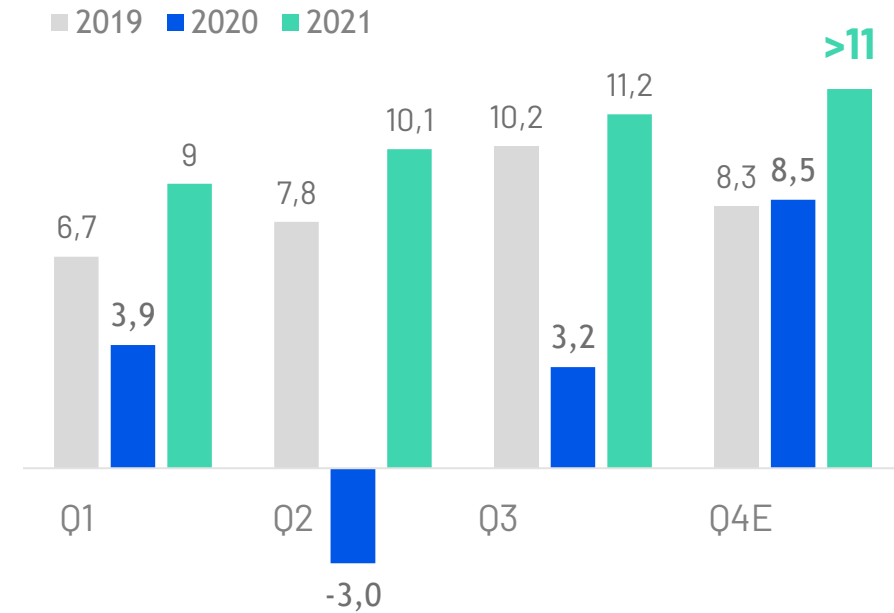
# 2021: a record year\_

Annual Adjusted Turnover <sup>(1)</sup>  
(€m)



For the first time, we broke through the €1bn adjusted turnover barrier with strong quarterly performance.

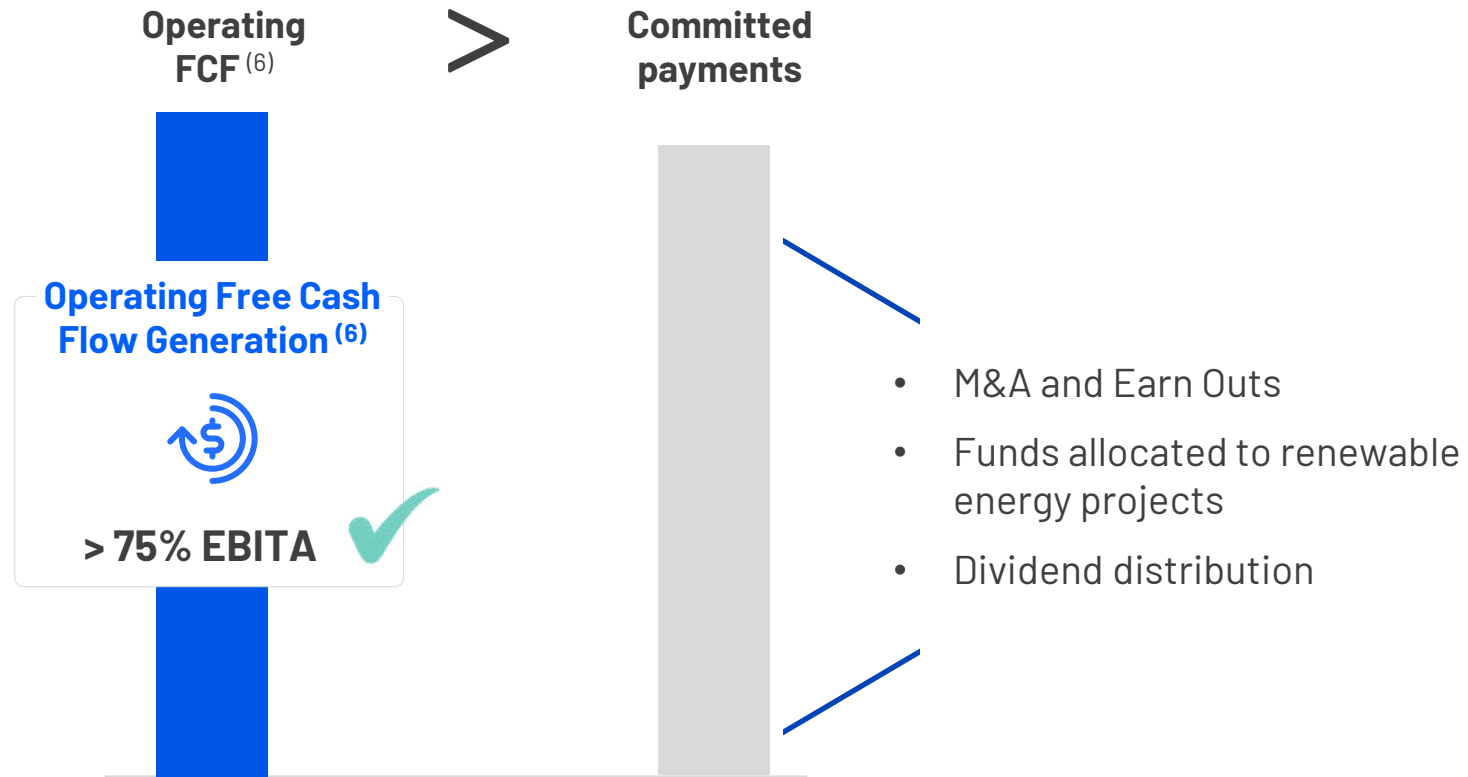
Quarterly Net Income evolution  
2019-2021E (€m)



Net income growth >25% vs 2019: we have maintained a rising net income every quarter underpinned by a continuous improvement of operational margins.

# Operating Free Cash Flow Generation above strategic target\_

Our **Operating-FCF** generation was **greater than the payments required** for growth (organic and inorganic) and for dividend distribution.



# We are creating solid value for our shareholders\_

Via **dividend**, **share buy-back** programs and a sustained **growing EPS**

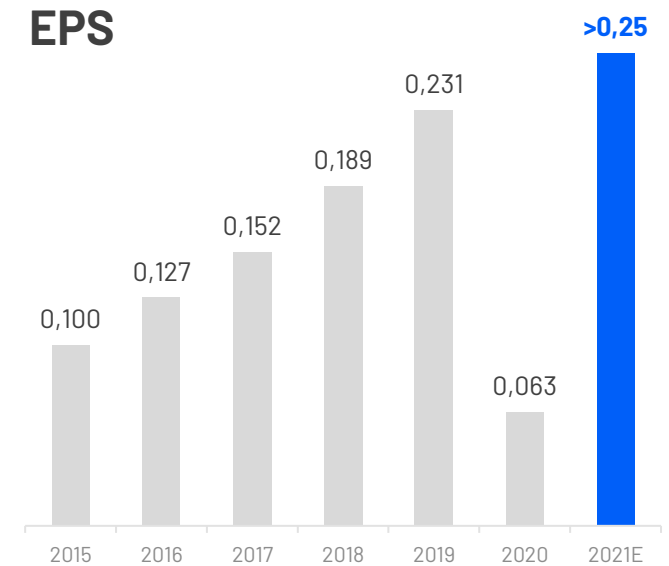
**Dividend** distributed in 2021 against 2020 results



Dedicated in 2021 to complete DOMINION's first **share buy-back program** and start the second one



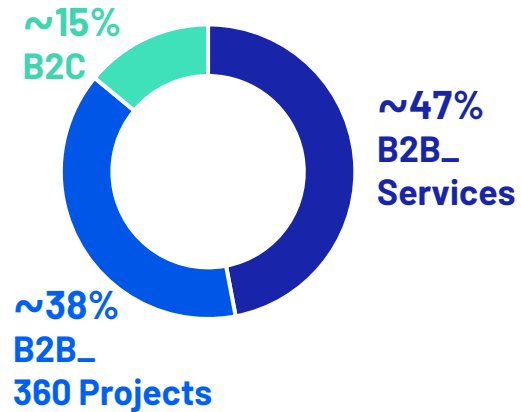
**Sustained EPS Growth** with a 17,4% CAGR since 2015





In addition to the excellent results, we have continued to develop our strategic objectives for each of the business segments\_

Contribution Margin <sup>(4)</sup>  
by segment \*



Achieve the targeted contribution margin in B2B Services; and focus on creating an Environmental business area.



Unlock the value of the renewables business area in B2B 360 Projects: we have closed the deal with Incus, achieving a post-money valuation of over €213m and securing funding to continue developing the 1 GW+ pipeline.



Prepare the B2C segment for success in 2022 and beyond: we have enhanced the digitalization of this segment by bringing top quality management and forged strategic alliances to launch new brands and services.

\* Distribution estimated for 2021



## B2B Services Highlights\_

- ✓ Revenues have grown and the **targeted contribution margin has been achieved (~12%)**, with consistent QoQ improvements.
- ✓ We see the **Environmental business** as an area of development; hence we have created a **business unit** with this focus and the **ambition to grow** both organically and inorganically.



### Highlighted Contracts

- We have gained new **strategic contracts** in **energy, telco and industry**.
- We have **grown exponentially in energy contracts** with different clients and geographies.
- We have further developed countries with historical low presence, such as **Colombia**, with electrical distribution (**ENEL**) and fiber optic services (**CLARO**).
- We **acquired Tankiac**, a company specialized in industrial cleaning and waste management.

## B2B 360 Projects Highlights\_

- ✓ The segment has **improved both revenue and profitability levels** compared to 2019.
- ✓ The incorporation of a **minority partner** (Incus) in Dominion Energy has resulted in a **post-money valuation of over €213m** and has brought funds to assist with the development of **our 1GW+ pipeline** with an **IPP approach**.



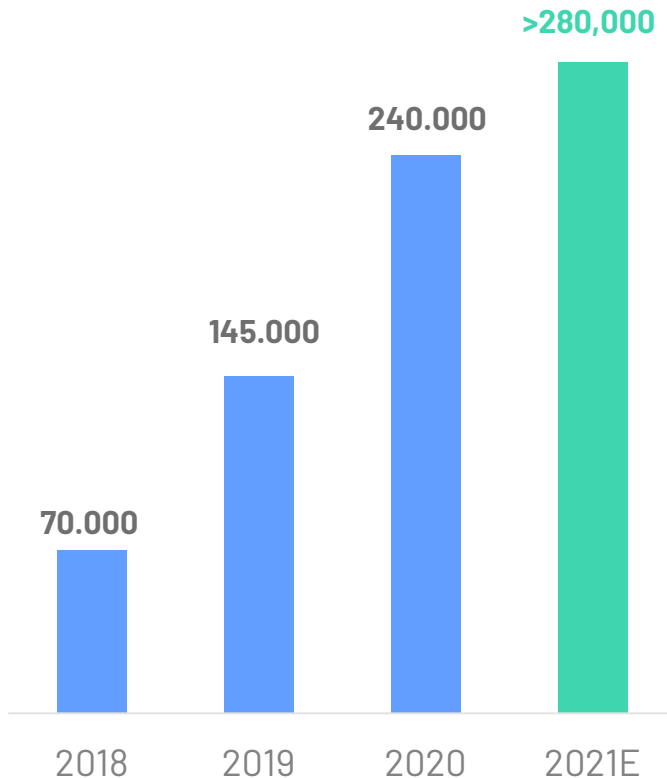
### Highlighted Projects

- We have completed the deployment of a 253 km **electricity transmission line in Angola**, a project with a recent **scope increase** assigned to us.
- We have completed a **66MW wind farm** in México and started a new **79MW solar plant** in the Dominican Republic.
- 2022 will see the kick-start of the **Buin-Paine hospital in Chile**.
- A healthy book-to-bill ratio will maintain our **backlog above the €600m**.

# B2C Highlights\_

## Number of services

Electricity, Gas & Telecommunication services



## Growth continues, despite macro environment

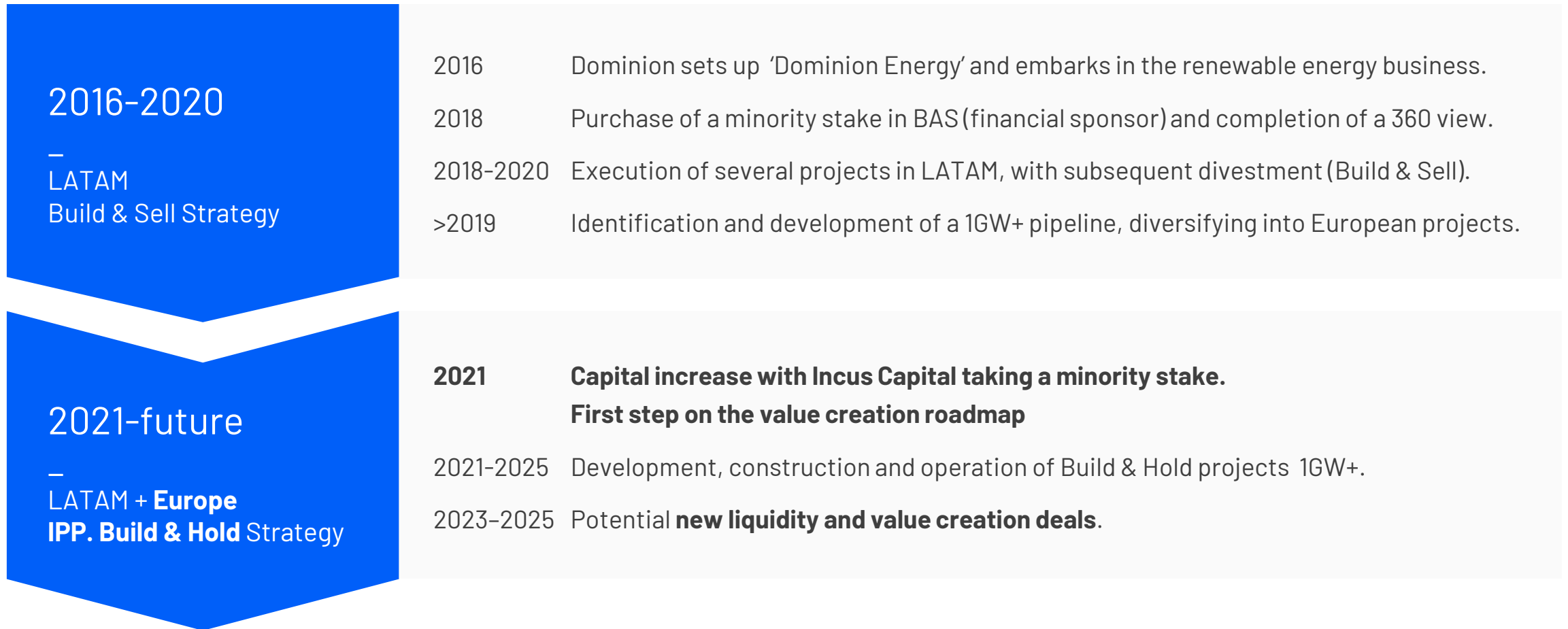
- **Over 280,000 services:** we have acquired **around 40,000 new net customers during the year** and doubled Telco subscriptions.
- **New brands and products** have been launched during 2021.
- **Growth**, despite the **Omicron variant** has directly impacted Christmas campaign and **electricity prices** have impacted our energy commercial proposition reducing the client base.

## The future ahead

- **The transformation of the business** to a personal and household services integrator, its **digitalization** and the revamp of the **corporate management structure** have set the business up for success in the years to come.
- We are diversifying into new channels to sell our services.
- We aim to sign **PPAs**, which will **improve our energy commercial proposition**.

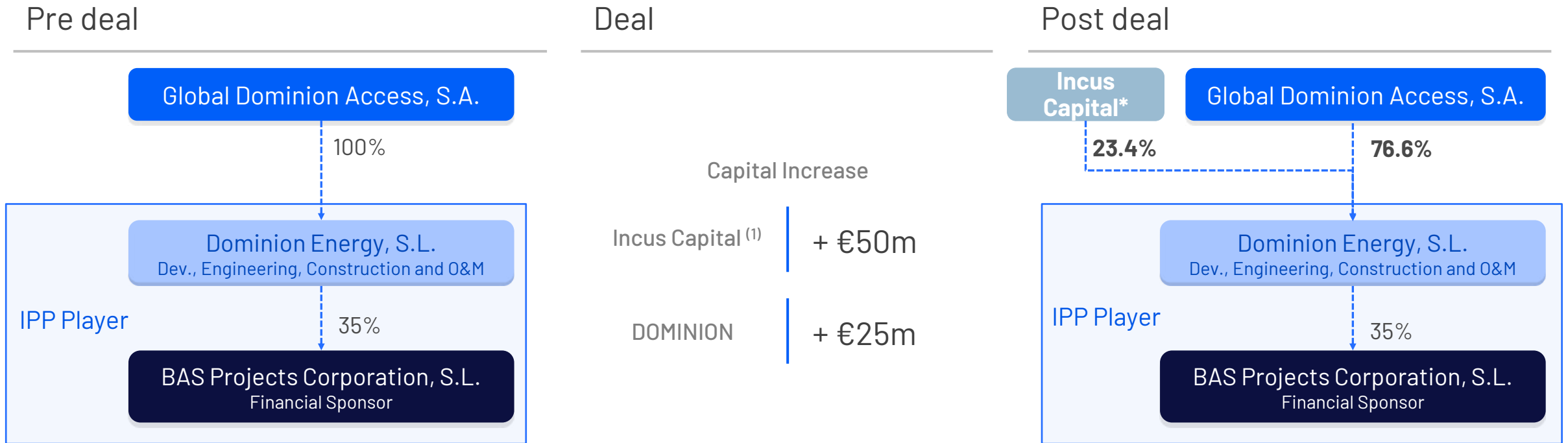
# Renewable energy business minority shareholder incorporation

## A value creation roadmap



# Renewable energy business minority shareholder incorporation

Incus Capital brings €50m and subscribes to 23.4% of Dominion Energy



Post-money valuation: **€213.75m**

Discounted as minority stake taken

\* The deal has been carried out by a fund advised by Incus Capital.

1. 2021 Highlights
2. We are DOMINION: equity story
  - ✓ Reasons to invest
  - ✓ Activity examples and details
  - ✓ 2021 9M and 2020 P&L





# We are Dominion\_



We are a **global** company that provides **Services and end-to-end Projects**, with almost 10,000 employees distributed in **35 countries**.



Our objective is to provide comprehensive **solutions** that maximize the **efficiency** of business processes by implementing innovative **technology** and a **different approach**.



Our activity fields are **Technology & Telecommunications, Industry and Energy**.



Our global revenue is more than **€1,000m**.



We are a **publicly listed company** since 2016 (BME:DOM).

COUNTRIES

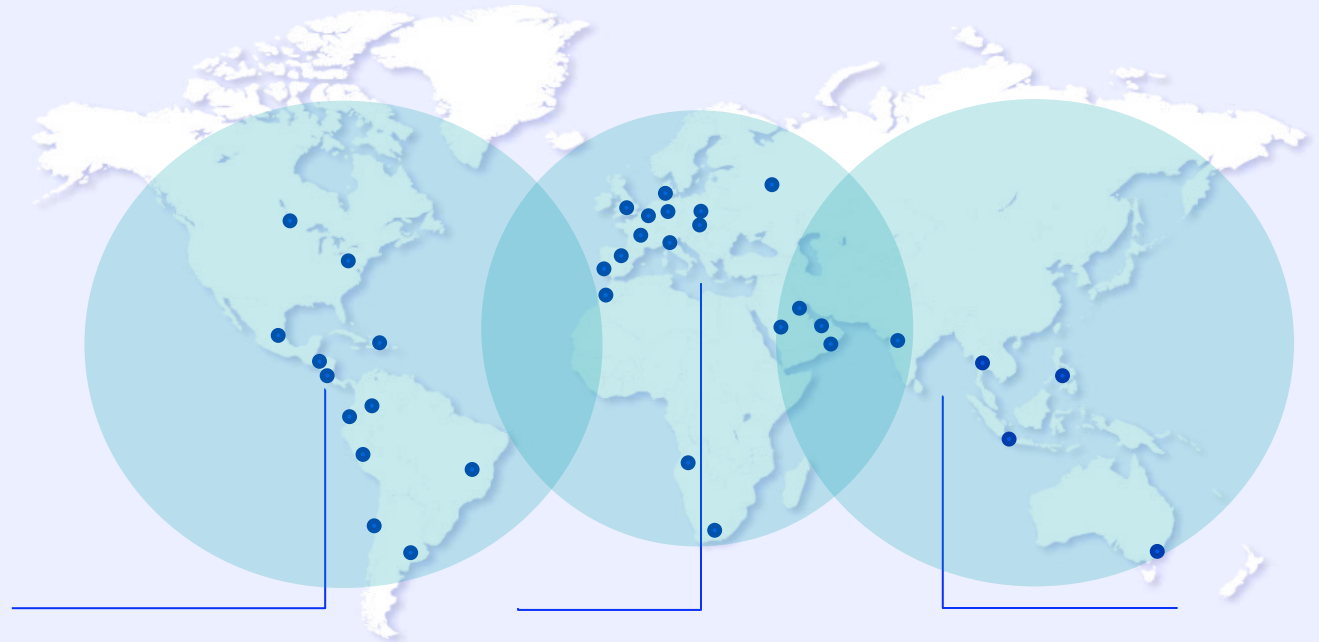
>35

CLIENTS

>1,000

EMPLOYEES

> 10,000



## AMERICA

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

## EUROPE & AFRICA

- 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



# More than 20 years diversifying by the hand of disruption \_



## Technology & Telecommunications

(1999-today)

## Industry

(2014-today)

## Energy

(2016-today)

## B2C

(2017-today)

### Disruptive paradigm

- **Digital revolution** and new technology developments
- In Spain: **liberalization of the telco sector**

### Response

In 1999 the investment group INSSEC committed for a technology project and set up Dominion Global

At the same time, the group created CIE Automotive

We position ourselves as an **integrator and maintainer of networks**

**We implement technology** to respond to a deflationary environment that is continually adjusting costs

### Milestones/ projects

- Turnkey projects in healthcare, education and alert systems
- O&M contracts with several telco operators

- The **industrial crisis** highlights the need for **restructuring** and **productive efficiency**

We transfer our experience in telco into the industrial sector, in order to define a **value proposal based on technology** and **efficiency**

- Industrial infrastructures
- One-Stop-Shop O&M
- Industry 4.0 projects

- **New global energy model**

We position ourselves in evolving areas:

- **Renewable energy**
- **Electricity grids**

- Solar parks and wind farms
- Transmission lines
- Charging stations

- The **revolution of personal services** and the **internet-connected household**

We develop our proposal to be the **integrator of all personal and household services**

- Smart House: technology and household services

# We are Dominion\_

## Business segments and key figures

"Tier 1 supplier and digital expert capable of **end-to-end** execution of projects: from project design and management to subsequent O&M"

"Multi-service supplier bringing **together** a full range of personal and household services in a single omnichannel platform"



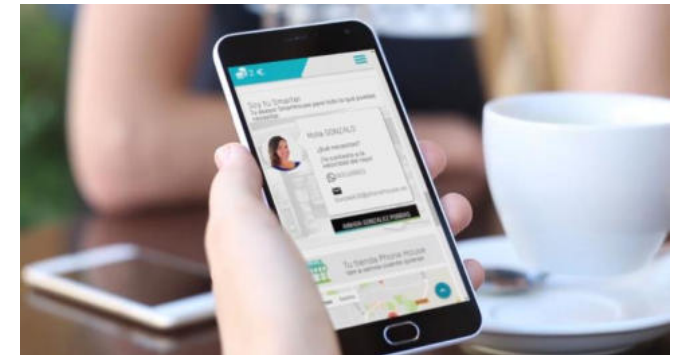
**B2B Services**  
 O&M outsourcing contracts  
 Process improvement from service contracts

- Recurrent contracts
- CM ≈ 12%



**B2B 360 Projects**  
 Major projects to create new infrastructures

- Project backlog
- CM ≈ 15%



**B2C**  
 Energy and gas supply, telco and data services, insurances and others

- Recurrent revenue
- Client base and Average Lifetime Value



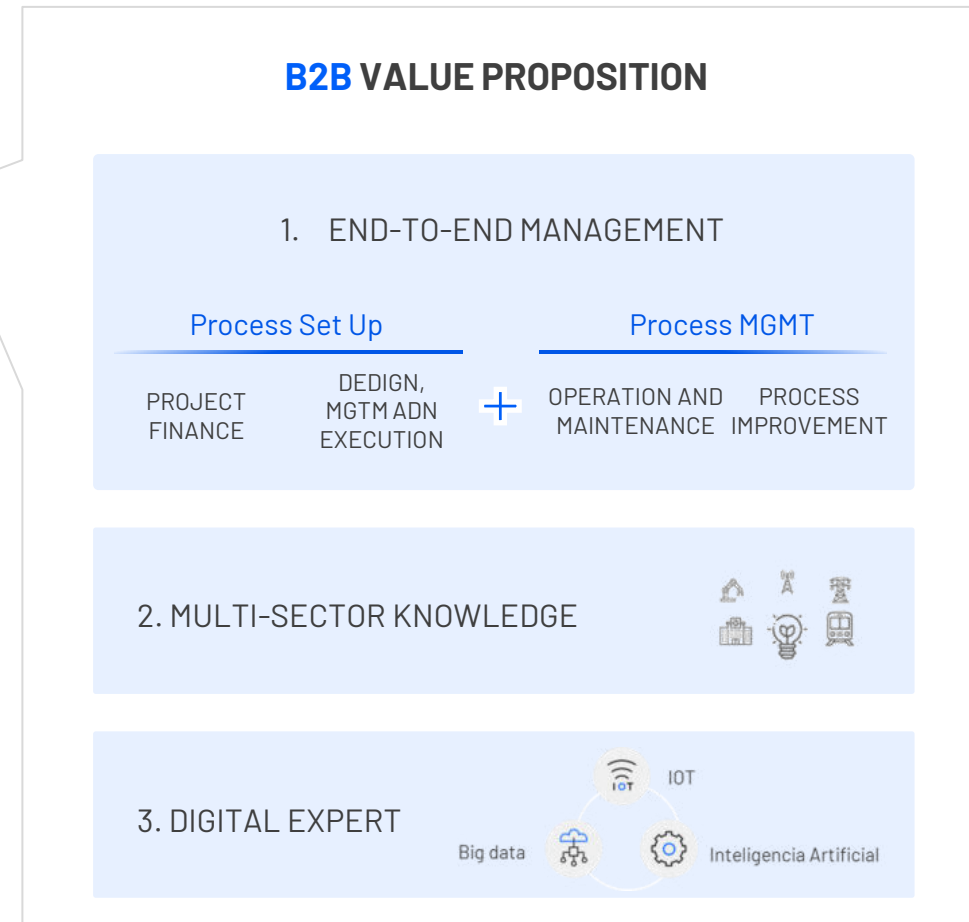
## Dominion: reasons to invest\_

1. **A different value proposition:** end-to-end vision of the value chain in the B2B and B2C
2. **A management model and an experienced team:** focused on value creation
3. **A recurrent generation of operating FCF:** + €220m generated 2015-2020
4. **A profitable growth story:** Turnover 16% CAGR, Net Income 23% CAGR (2015-2020)
5. **Ambitious objectives:** to double the Net Income by 2023
6. **ESG:** committed to our stakeholders

# 1. A different value proposition\_

**B2B:** Tier 1 supplier and digital expert capable of **end-to-end** execution of projects: from project design and management to subsequent O&M

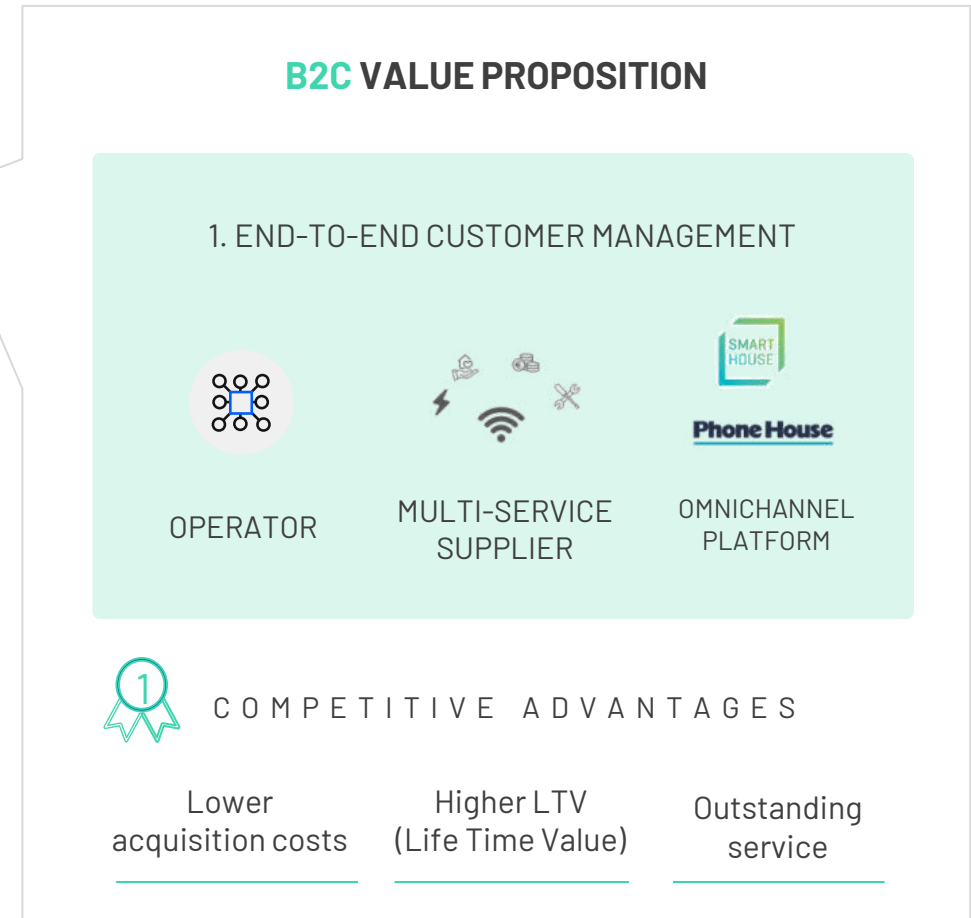
	Design, Mgmt and Execution	O & M	Sector knowledge	Digital expert
<b>DOMINION B2B</b> Tier 1 supplier and digital expert with capabilities to execute end-to-end projects	✓	✓	✓	✓
<b>EPC company</b> Manages construction projects globally	✓	✗	✗	✗
<b>Specialised Engineering</b> Designs and executes a specific part of the construction	✓	✗	✓	✗
<b>Service Company</b> Manages an outsourced non-core process	✗	✓	✓	✗
<b>IT Company</b> Participates in specific phases of the Digital Transformation	✗	✗	✗	✓



# 1. A different value proposition\_

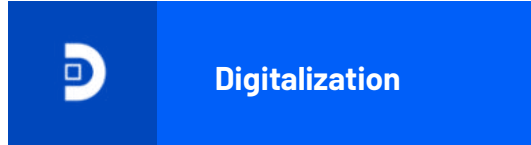
**B2C: Multi-service** supplier **bringing together** a full range of personal and household services in a single omnichannel platform

	Service Operation	Multi-serv. integrated Mgmt	Digital distribution channels	Physical distribution channel
<b>DOMINION B2C</b> A multi-service supplier with an omnichannel platform, (physical and digital). Manages the client	✓	✓	✓	✓
<b>Retailer</b> Distributes 3rd parties' products through a one-time client contact. Doesn't manage clients	✗	✗	✓	✓
<b>Operator</b> Provides services to the client, normally limited to one type. Manages the client	✓	✗	✓	✓
<b>Multi-Serv. supplier</b> Organizes several services for the client and provides a digital management platform	✓	✓	✓	✗



## 2. A management model and an experienced team\_

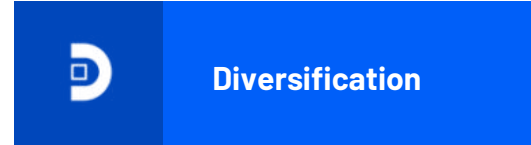
The 4 Ds, the 4 pillars of our management model to focus on value creation



**Disruption:** new ways of doing things to approach new challenges

**Technological focus and vitality:** knowledge of available technology to apply it to our services and projects

**Cross-functional:** platforms applicable to different industries and sectors



**3 segments:** B2B services, B2B 360 projects and B2C

**Activity fields:** multi-sector and multi-technical approach

**Geographies:** 5 continents, > 35 countries

**Clients:** more than 1,000



**Entrepreneur-minded management:** management independence over their business areas/ divisions

**Lean and flexible corporate structure:** well measured central services

**Operational Leverage**



**Profitability:** ongoing evaluation and control of operations profitability ratios

**Cash flow:** focus on FCF generation

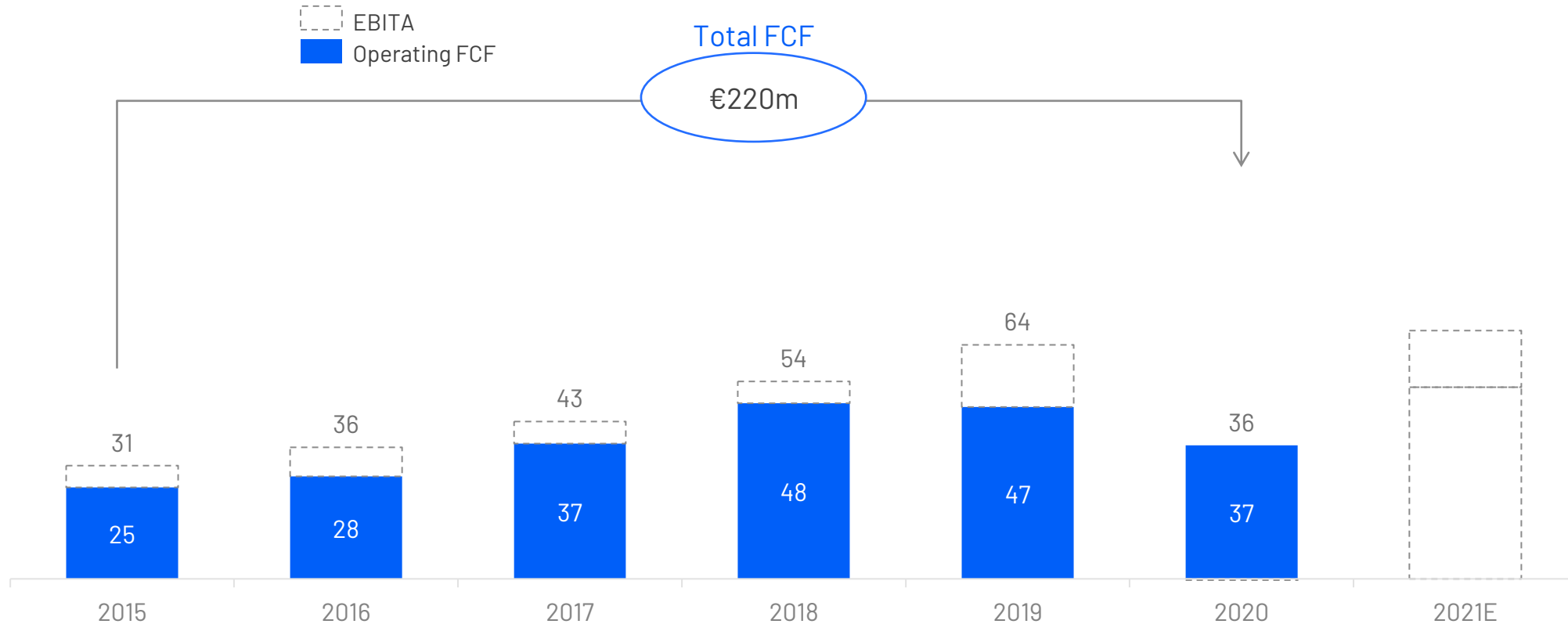
**M&A and Capex:** strict return discipline

“It is not what we do, but how we do it”

### 3. A recurrent generation of operating FCF\_

+ €220m generated 2015-2020

Operating FCF <sup>(6)</sup> conversion from EBITA 2015-2020 (€m)



Guidance FCF <sup>(1)</sup> /EBITA

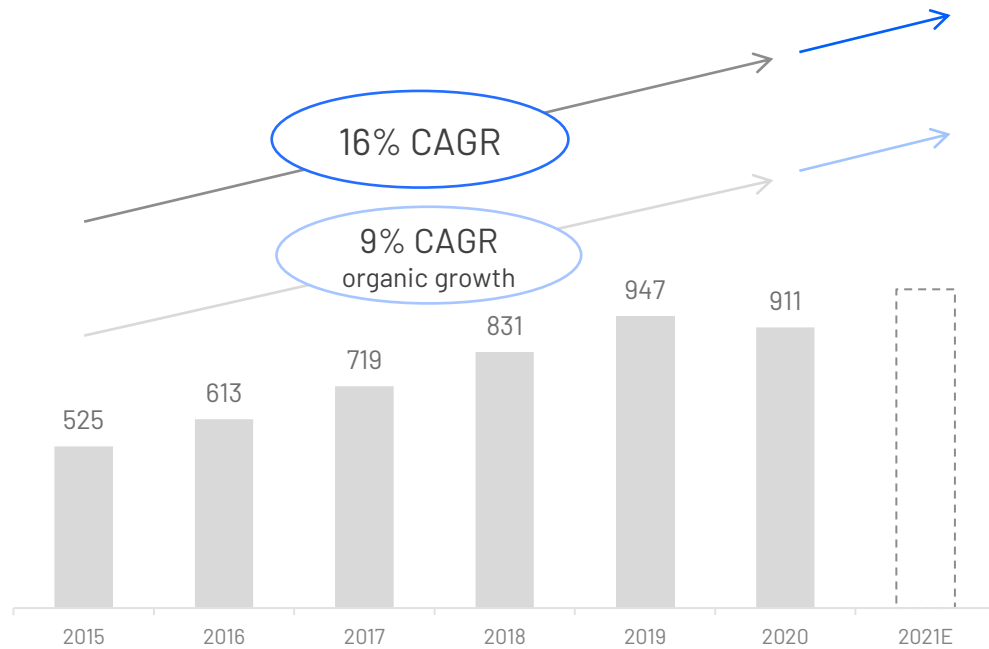
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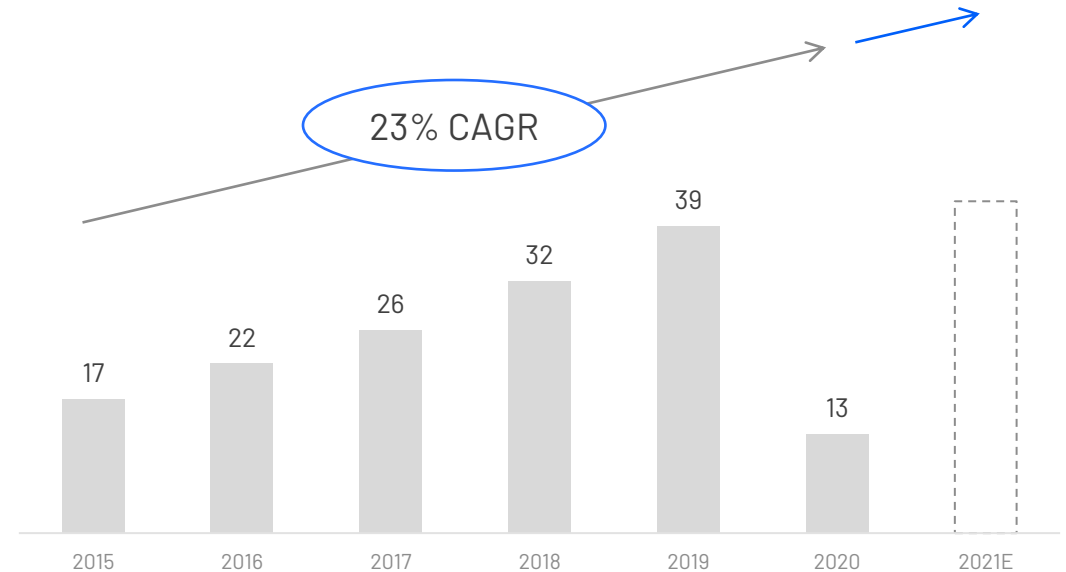
## 4. A profitable growth story\_

Operating leverage: strong **organic growth** and **operational leverage**

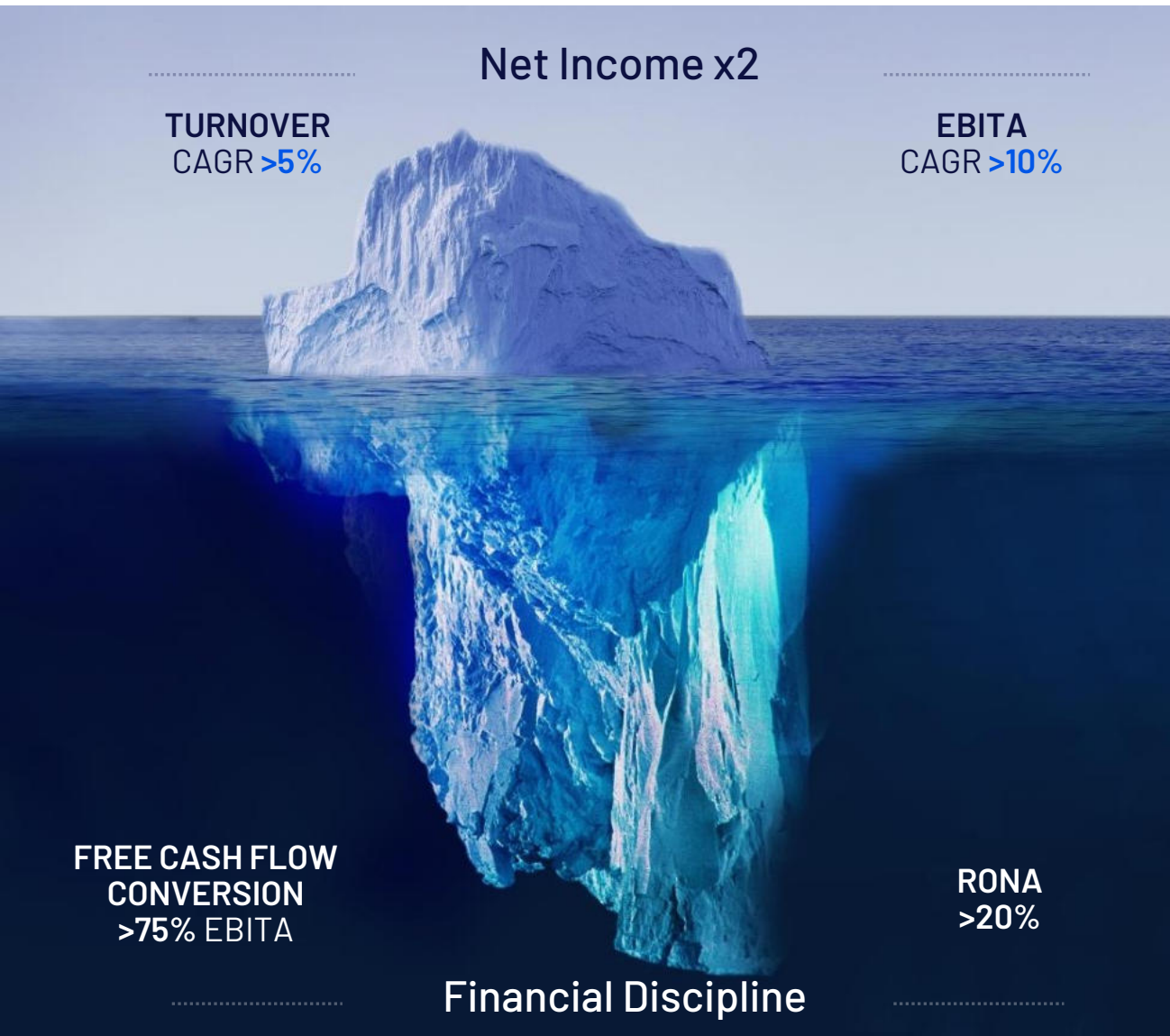
Turnover<sup>(1)</sup> 2015-2020 (€m)



Net Income<sup>(3)</sup> 2015-2020 (€m)



## 5. Ambitious objectives: our guidance for the 2019-2023\_



### Growth objectives (organic):

- **Net Income x2** to reach €64m in 2023
- 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

## 6. 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

# Relevant examples of Dominion's activity\_

B2B 360 projects: [from the design to the operation and maintenance](#)



## Turnkey projects and O&M of renewable energy plants

### **Kaixo solar plant (México)**

Dominion delivered a turnkey project to build the largest self-supply photovoltaic plant in Mexico (2017), with 65 MW installed capacity and more than 200.000 panels.

Currently Dominion provides O&M services in the plant, which were included in the scope of the project.



## Technology integration and O&M in hospitals

### **Antofagasta Hospital (Chile)**

Dominion managed the implementation and commissioning of the medical equipment and technological infrastructure in the Antofagasta hospital. Additionally, Dominion will be in charge of the O&M and the technology revamping for the next 15 years.

The concession structure used in this hospital has been a successful case study and will be followed in the current investment plant of the country.



## Design, construction and O&M of industrial infrastructures

### **Domes for ALBIOMA (Reunion Island, France)**

Dominion designed and managed the construction of two wood pellets storage domes for Albioma's import terminal in Reunion Island.

Each structure has a diameter of 50m and a total height of 38,95m for a unit storage capacity of 45,000 m<sup>3</sup>.

The construction of the first dome was finished on the estimated time before the start of the cyclone season.



# Relevant examples of Dominion's activity \_

## B2B Services: O&M with technology as value added



### Deployment and O&M of electricity lines

#### Distribution lines for Enel (Peru, Colombia and Chile)

Dominion undertakes the deployment, commissioning and maintenance of electricity distribution lines (low and medium voltage) for ENEL in Peru, Chile and Colombia since 2019.

The global capabilities of Dominion, which ensure the same quality and service level in every part of the world, are one of the key factors that the client values most.

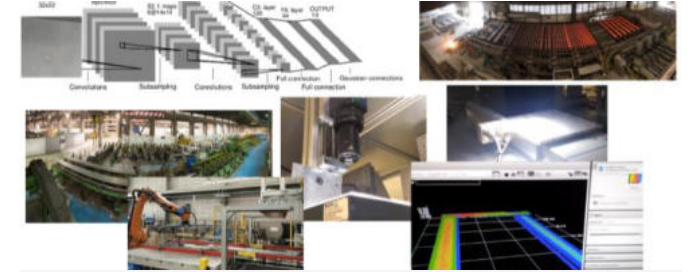


### Industrial O&M service under One Stop Shop scheme

#### Leading chemical producer (Spain)

Dominion manages and centralizes a wide range of O&M services, including, among others, logistics management, electromechanics maintenance and the implementation of digital transformation improvements.

Dominion provides these services in the Spanish plants of a leading chemical company.



### Digital transformation to achieve energy efficiency

#### Gonvarri (International production plants)

Dominion implemented and manages since 2016 an energy consumption control and monitoring solution for a leading automobile components manufacturer. Thanks to it, the client has maximized the energy efficiency of 17 production plants in 9 different countries.

Dominion designs, implements and operates digital transformation solutions in this and other activity areas.

# B2C: from a retailer to an integrator of personal and household services\_

## Retailer (Pre-2017)

### BUSINESS MODEL

- Activity: 3<sup>rd</sup> parties' products sale.
- Clients ownership: 3<sup>rd</sup> parties.
- Income: from customer acquisition (one-off).

### ACTIONS IN 2019

- Product diversification to increase customer traffic in every distribution channel.



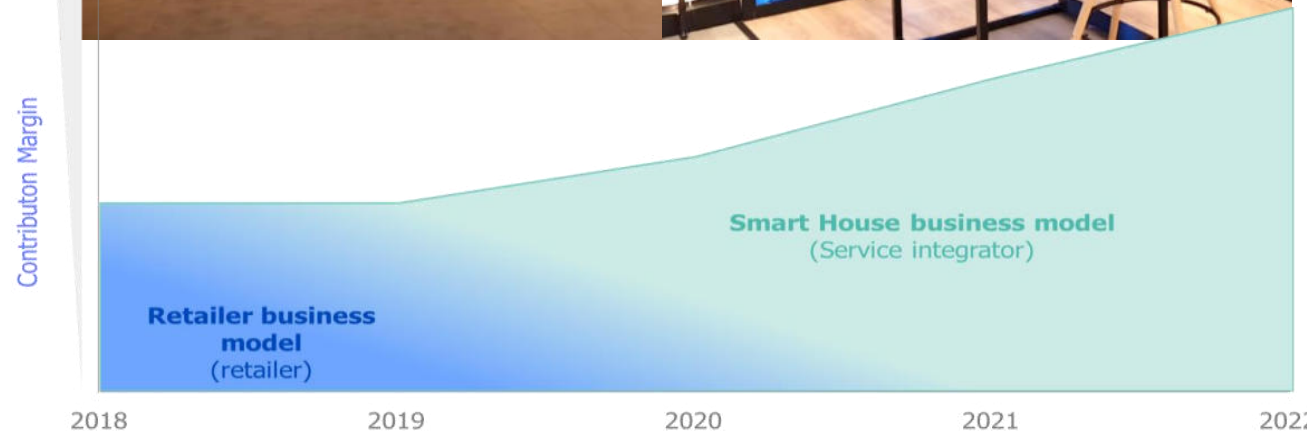
## Smart House (Post 2018)

### BUSINESS MODEL

- Activity: integrated services provision.
- Client ownership: Dominion.
- Income: from operations (recurrent).

### ACTIONS POST 2019

- Acquisition of an electricity and gas supplier.
- Launch of our own telco services.
- Take-off of own device-renting services.
- Alliance with third parties to unveil new brands and distribution channels
- Full revamp of all digital systems



## 2021 9 months P&amp;L evolution\_

We are growing at high rates compared to 2019, with growth levels above the historical average.

(€m)	2019 9M	2021 9M vs 2019 9M**	2020 9M	2021 9M vs 2020 9M*	2021 9M
Turnover	807.3		712.8		832.0
Adjusted Turnover <sup>(1)</sup>	654.6	15%	613.8	23%	752.2
EBITDA <sup>(2)</sup>	71.7	12%	48.2	67%	80.6
% EBITDA on Turnover	11.0%		7.9%		10.7%
EBITA <sup>(2)</sup>	40.5	17%	16.8	183%	47.4
% EBITA on Turnover	6.2%		2.7%		6.3%
EBIT <sup>(2)</sup>	36.8	21%	13.4	232%	44.5
% EBIT on Turnover	5.6%		2.2%		5.9%
Net Income <sup>(3)</sup>	24.7	22%	4.1	644%	30.2
% Net Income on Turnover	3.8%		0.7%		4.0%

\* Scope of consolidation changes compared to 9M 2020 due to: i) the exclusion of 6 months' results of Telco services activities divested in 2020; ii) the inclusion of 9 months of bolt-on acquisitions carried out in 2020; and iii) the inclusion of 8 months of Tankiac and 6 months of MINISO (2021 acquisitions).

\*\* The scope of consolidation varies compared to 9M 2019 due to: i) the exclusion of the results of 6 months of Telco services activities (divested in 2020) and 9 months of non-strategic IT activities (divested in 2019); ii) the inclusion of 8 months of Tankiac and 6 months of MINISO (acquisitions 2021); 9 months of bolt-on acquisitions carried out in 2020; and 1 month of Bygging India and 2 months of Alterna (acquisitions 2019).



## 2020 results\_

(€m)	2019	%	2020
Turnover	1,149.3	-10%	1,029.6
Adjusted Turnover <sup>(1)</sup>	<b>947.3</b>	-4%	<b>911.0</b>
EBITDA <sup>(2)</sup>	103.7	-23%	80.0
% EBITDA on adjusted turnover	<b>11.4%</b>		<b>8.8%</b>
EBITA <sup>(2)</sup>	<b>63.1</b>	-43%	<b>36.1</b>
% EBITA on adjusted turnover	<b>6.7%</b>		<b>4.0%</b>
EBIT <sup>(2)</sup>	56.7	-44%	31.6
% EBIT on adjusted turnover	<b>6.0%</b>		<b>3.5%</b>
Net Income from continuing operations	<b>39.2</b>	-68%	<b>12.6</b>
% NI from continuing operations on adjusted turnover	<b>4.1%</b>		<b>1.4%</b>
Net Income <sup>(3)</sup>	<b>32.9</b>	-62%	<b>12.5</b>
% Net Income on adjusted turnover	<b>3.5%</b>		<b>1.4%</b>

- **The consolidation perimeter is reduced** compared to 2019 **because of the divestments** carried out during the year\*.
- The operating margin includes a **negative net impact of one-offs (€10m approximately)**.

\*FY 2020 consolidated perimeter differs from 2019 because : i) It includes 1 month of Bygging India and 2 months of Alterna; ii) It does not include 9 months of non-strategic IT activities divested during 2019 ;

iii) It does not include 6 months of the Telco service contract in Spain divested during 2020.

## Balance sheet\_

**“A strong balance sheet, with a steady positive net cash position”**

<b>Balance sheet</b> (€m)	<b>DECEMBER 2019</b>	<b>DECEMBER 2020</b>
Fixed Assets	472.6	479.5
Net Working Capital	(170.3)	(191.6)
<b>Total Net Assets</b>	<b>302.3</b>	<b>287.9</b>
Net Equity	353.7	319.7
Net Financial Debt <sup>(5)</sup>	(113.4)	(87.4)
Others	62.1	55.5
<b>Total Net Equity and Liabilities</b>	<b>302.3</b>	<b>287.9</b>

<b>Debt</b> (€m)	<b>DECEMBER 2019</b>	<b>DECEMBER 2020</b>
Gross Debt	88	191
Liquid Assets and Equivalents	(201)	(279)
<b>Net Financial Debt <sup>(5)</sup></b>	<b>(113)</b>	<b>(87)</b>
NFD / EBITDA	<0	<0

**€17m** of earn outs, payable from 2021 to 2027

# Glossary\_

- (1) Adjusted turnover:** Annual Accounts Turnover excluding revenues from sold devices
- (2) EBITDA:** Net Operating Income + Depreciation
  - EBITA:** Net Operating Income + PPA's
  - EBIT:** Net Operating Income
- (3) Net Income or Net Attributable Income:** if not indicated otherwise, it refers to the Net Income from continuing operations
- (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:**  $\text{EBITA} / (\text{Total non-current assets} - \text{Deferred assets} - \text{Goodwill not associated to cash} + \text{PPAs amortization current year} + \text{Net WC ; excluded acquisitions of the year})$ .
- (8) WC:** Working Capital

We help our clients transform to become more efficient.

We apply technology to make this happen.

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