DOMINION

2020 Year-End report

24th FEBRUARY 2021

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2020 highlights_

2020: a great challenge for our business model, successfully overcome

Proven resilience, improving the projected results under the pandemic scenario

- The evolution shows **excellence in business execution** (decentralization).
- The digitalization, diversification and financial discipline have **mitigated the economic impact** (positive results) and have allowed us to generate cash.
- The **4rd quarter**, in which we have grown compared to Q419, **confirms the recovery of the activity**.

We have developed the strategic objectives of the plan

- Actions taken to **unlock the value of the renewable business**, with a 1GW pipeline and advanced conversations to include a minoritarian partner.
- Evolution towards a **higher value added positioning** in B2B Services with the **divestment of mature operations and the organic and inorganic acquisition of new contracts** with higher potential.
- **Transition of the B2C business** in order to become an integrator of personal and household services.

Back to the road to growth in 2021, to achieve our Strategic Plan in 2023

- We forecast that **2021** will be **a year of growth compared to 2019**, in which we will resume the upward trend we were having since 2016.

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1. **2020 execution: generating value despite covid-19**

2. Main milestones and strategic development of the business
    - B2B 360 Projects
    - B2B Services
    - B2C

3. Looking towards 2021

Income statement 2020_

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

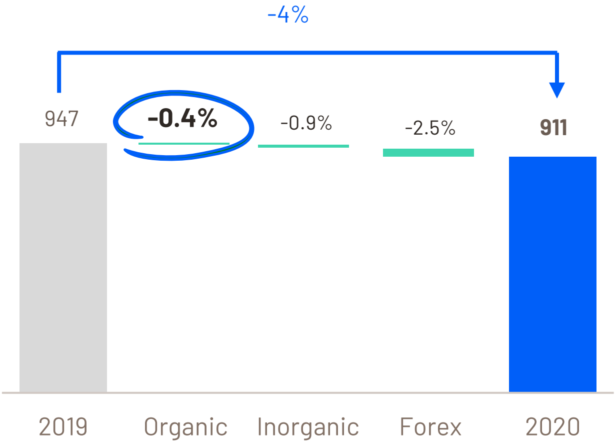
- **The consolidation perimeter is reduced** compared to 2019 **because of the divestments** carried out during the year*.
- The operating margin includes a **negative net impact of one-offs** (**€10m** approximately).

*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.

Adjusted Turnover [1] evolution

"A minor decline in the organic sales (-0.4%)"

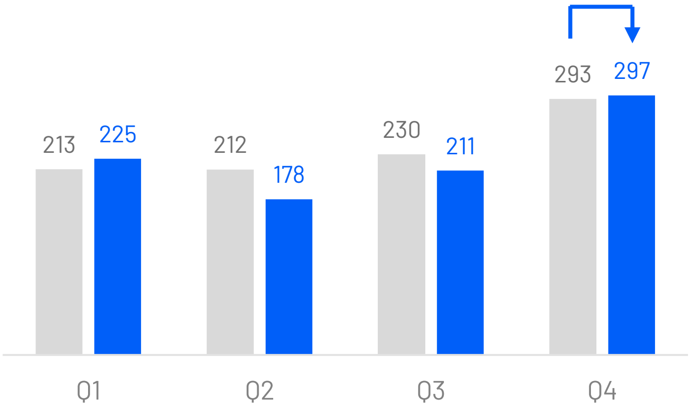
ADJUSTED TURNOVER EVOLUTION BREAKDOWN [1]
(€m)



- Main variations in the turnover are due to **divestments** (-0.9%) and the **negative impact of Forex** (–2.5%).

"The Q4 shows a recovery in the activity"

QUARTERLY EVOLUTION OF THE ADJUSTED TURNOVER [1]
(m€)

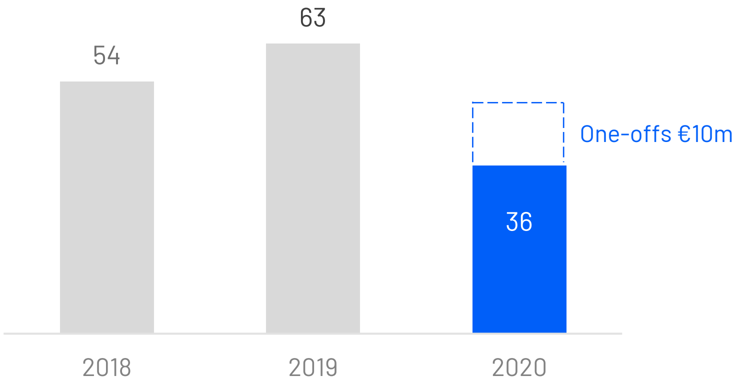


- In the **Q4 we have grown again** (+5% organically), after several quarters affected by Covid-19.

Margins evolution_

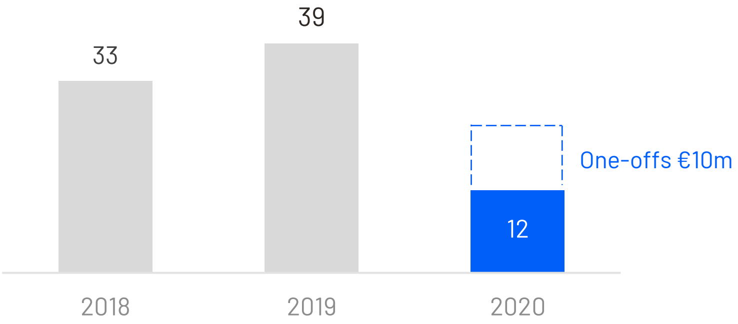
"The margins have exceeded our forecast under the pandemic scenario, even being penalized by a negative-€10 million net impact of one-offs"

EBITA(2) EVOLUTION 2018-2020
€m



- The **reduction in the consolidation perimeter** and **the one-offs** of the year explain a large portion of the reduction in the contribution margin.

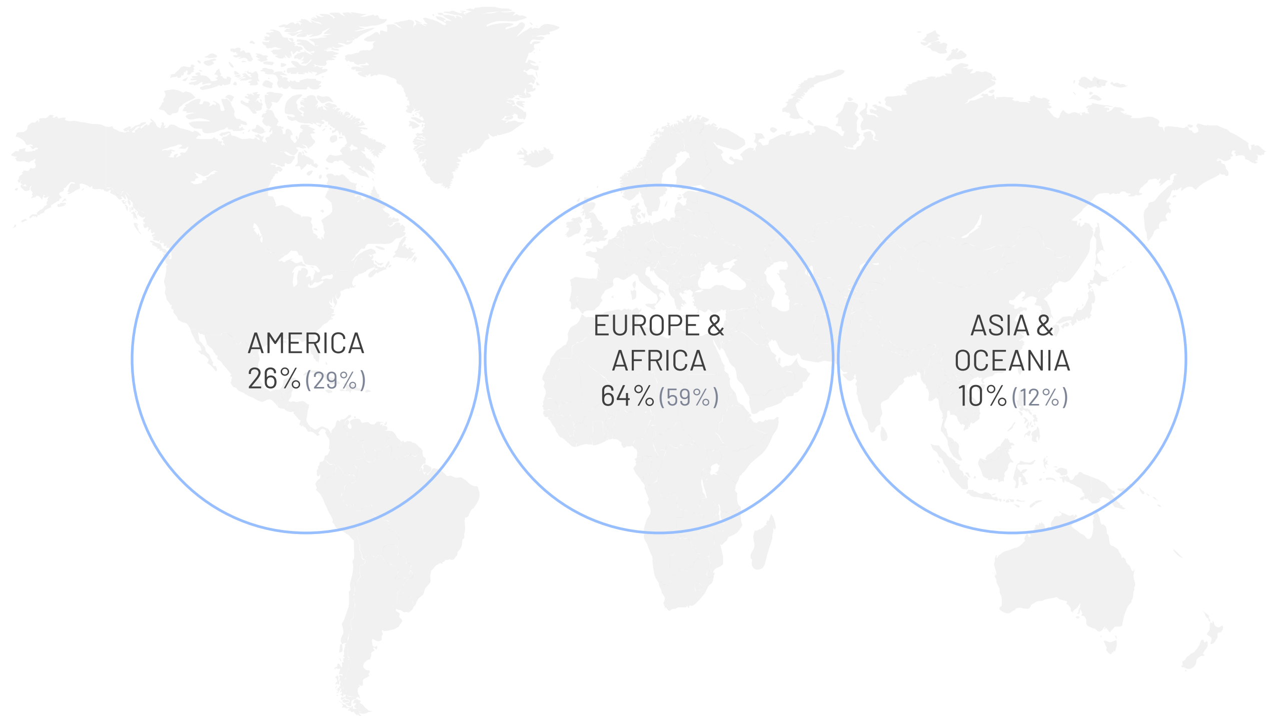
NET INCOME(3) EVOLUTION 2018-2020
€m



- **Double digit net income,** exceeding the objectives established under the Covid-19 scenario.

Adjuster Turnover (1) distribution by geography_

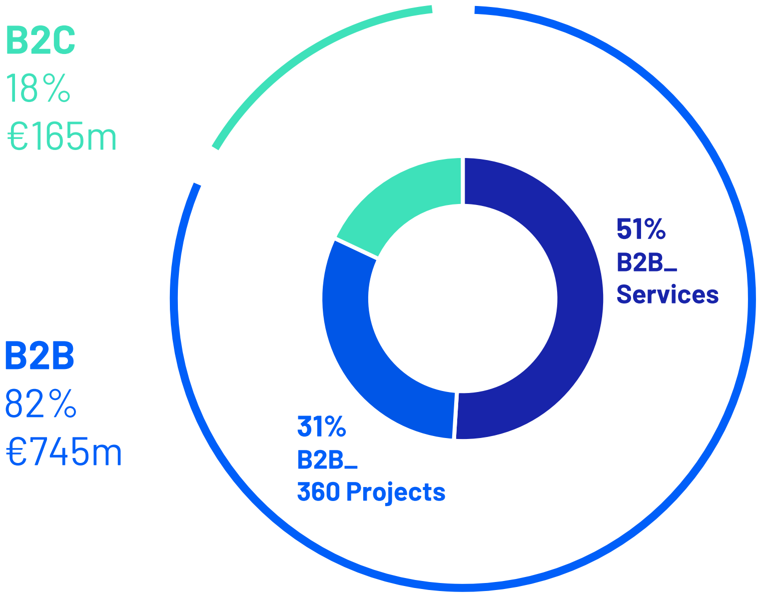
"We maintain a diversified global presence, where Europe and Africa have gained weight over the year"



* 2019 numbers in parentheses

Adjusted Turnover (1) distribution by segment_

"A year marked by the impeccable execution of B2B 360 Projects, the resilience of B2B Services and the transformation of B2C"

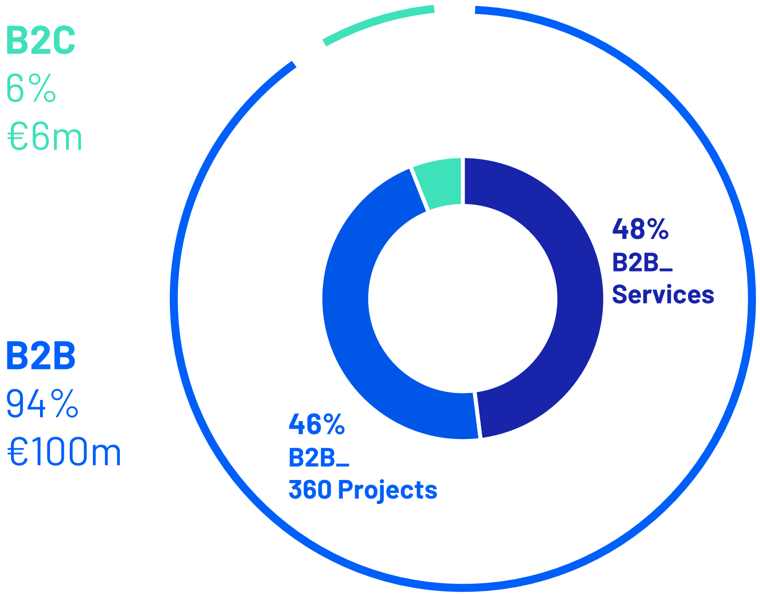


	FY 2019	FY 2020
B2B_ Services	€543.2m	€465.1m*
B2B_ 360 Projects	€288.0m	€280.9m
B2C	€116.1m	€165.0m

* The reduction of the consolidation perimeter compared to 2019 affects the B2B Services segment due to the divestments made in 2020.

Contribution Margin (4) distribution by segment_

"Impeccable margins of B2B 360 Projects and resilience of B2B Services and B2C"



	FY 2019	FY 2020
B2B_ Services	€63.1m	€51.1m*
B2B_ 360 Projects	€48.8m	€48.7m
B2C	€19.1m	€6.2m*

*Net negative One-offs (€10m) need to be added on top of the reduction of the consolidation perimeter.

Balance sheet_

"A strong balance sheet, with a steady positive net cash position"

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

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

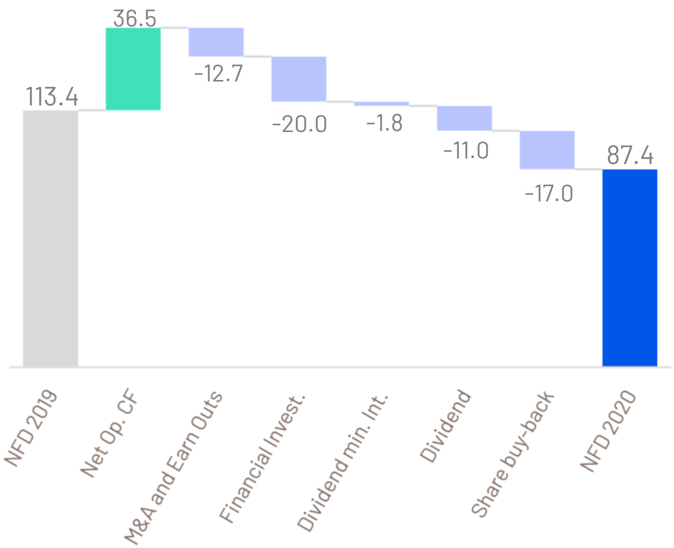
€17m of earn outs, payable from 2021 to 2027

Cash Flow conversion (6)_

"Strong operating FCF generation, encouraged by the excellent performance of the B2B 360 Projects segment"

(€m)	2020
EBITA (2)	**36.1**
Organic CAPEX - Amortization	(0.8)
WC (8) organic variation	11.6
Net Financial Result	(6.9)
Taxes	(5.1)
Other variations	1.6
Net Operating Cash Flow (6)	**36.5**
Operating Net Cash Flow Conversion Rate (6)	101%
Acquisitions 2020 (including acquired net debt) and Earn outs	(12.7)
Financial investments	(20.0)
Dividends paid to minority interests	(1.8)
Dividends distributed to shareholders	(11.0)
Share buy-back programme	(17.0)
Free Cash Flow	**(26.0)**
Net Financial Debt 2019	(113.4)
Net Financial Debt 2020	(87.4)

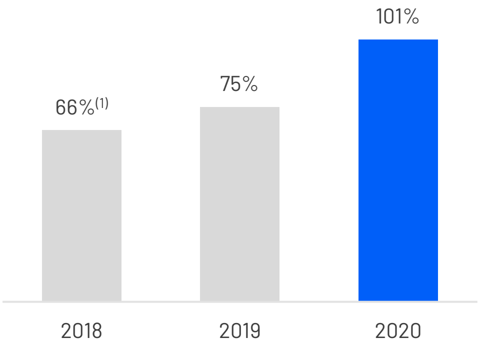
NET CASH (5) EVOLUTION BREAKDOWN
€m



Financial discipline fulfilment_

EBITA conversion into Operating FCF [6]

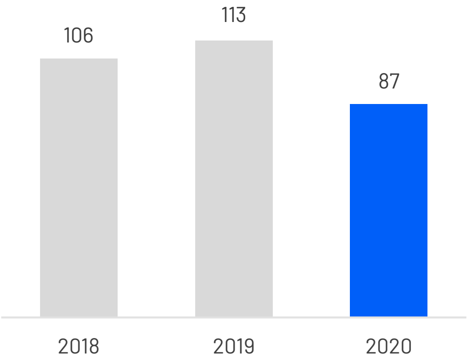
101%



Strong operating FCF conversion, backed by the good performance of the B2B 360 Projects segment

Net Cash Position [5]

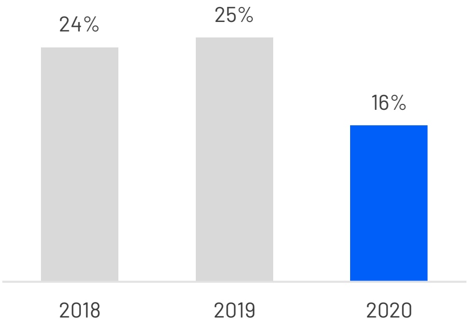
€87m



We maintain a **steady net cash position**.

RONA level [7]

16%



High level of return on net assets, even under exceptional profitability circumstances.

Other relevant figures_

WORKFORCE [1]	CORPORATE STRUCTURE	BACKLOG [2]	TOP 1 CLIENT [3]	EPS
9,532 (35 countries)	€26m (2.8% on adjusted turnover) [1]	€617m	<4% on adjusted turnover	€0.075

(1) En of the year data
(2) Includes only B2B 360 Projects segemnt
(3) Devices distribution business excluded

Q4 results 2020_

(€m)	Q4 2019	%	Q4 2020
Turnover	342.0		316.8
Adjusted Turnover [1]	**292.7**	**+2%**	**297.2**
EBITDA [2]	32.0	**-1%**	31.8
% EBITDA on adjusted turnover	**10.9%**		**10.7%**
EBITA [2]	**22.6**	**-14%**	**19.4**
% EBITA on adjusted turnover	**7.7%**		**6.5%**
EBIT [2]	19.8		18.2
% EBIT on adjusted turnover	**6.8%**		**6.1%**
Net Income	**8.2**	**3%**	**8.5**
% Net Icome on adjusted turnover	**2.8%**		**2.9%**

- **The consolidation perimeter is reduced** compared to Q4 2019 **because of the divestments** carried out during the year *.
- The operating margin includes a **negative net impact of €4m one-offs.**

*The consolidated perimeter differs from Q42019 because it does not include 3 months of the Telco service contract in Spain divested during 2020.

1. 2020 execution: generating value despite covid-19

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    - **B2B Services**
    - **B2C**

3. Looking towards 2021

Highlights of the B2B segment_

"An end-to-end proposal, from the development and the execution to the operation and maintenance"

B2B 360 Projects

31%
of the Turnover [(1)]

17,3%
CM [(4)] on Turnover [(1)]

617 M€
Backlog

B2B Services

51%
of the Turnover [(1)]

11,0%
CM [(4)] on Turnover [(1)]

T&T
38%
(41%)

Industry
46%
(47%)

Energy
16%
(12%)

* 2019 numbers in parenthesis

Highlights of the B2B segment: 360 Projects_

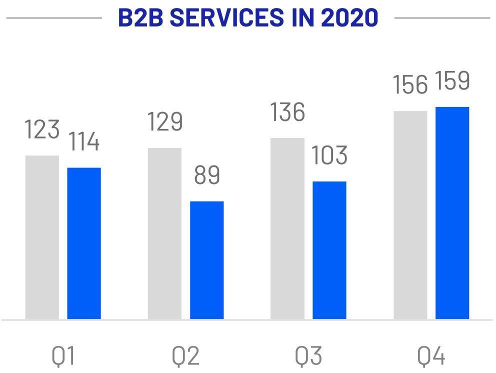
Resilience of the business & new projects

- The segment has shown a high resilience thanks to its excellent execution during 2020, and has maintained both revenue and profitability levels compared to 2019.
- During 2020 we have been awarded with several projects that assure a profitable growth of the activity in the mid-term. A relevant one has been the Buin-Paine hospital in Chile, which is due to start in 2022.

Renewables business: towards becoming 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 66 MW wind farm in Mexico, which is expected to go into operation in 2021.
- Along with BAS, our financial partner, we have disclosed a 1GW pipeline of renewable projects for 2021-2025. In the process of unlocking the value of Dominion Green, we are incorporating a minority partner to strengthen the activity further.

Highlights of the B2B segment: Services_



Recovery and growth in the Q4 2020

- The segment has achieved a 2% growth in the Q420, after being impacted since the beginning of the health crisis (-7% Q120, -31% Q220, -24% Q320) due to global lockdowns and restrictions (production slowdown and clients' plants closure).

Focused on higher value added contracts

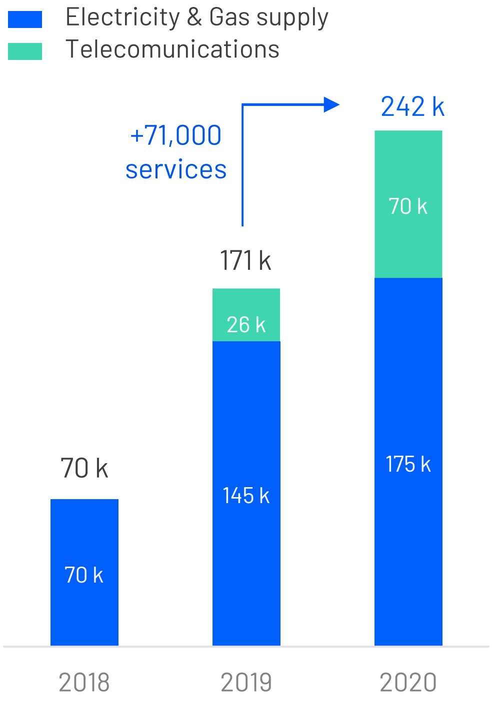
- We have won new contracts with high potential in the energy and industry sectors (e.g. the 3rd contract with ENEL in Latam)
- At the same time, we have undertaken the divestment of non-strategic contracts: Telefonica's last mile services and IT outsourcing services in Spain

M&A: active and capturing opportunities

- Famaex (a B2B2C services digital platform), Dimoin and Hivisan (industrial services companies) were acquired during 2020.
- We expect to continue very active and that new M&A opportunities will unveil in 2021.

Highlights of the B2C segment_

Number of services



Growth continues, despite mobility restrictions

- We closed 2020 with over 240,000 active services, which means we have acquired 70,000 net new customers during the year, including Electricity, Gas and Telecommunication contracts, thanks to Phone House's omnichannel platform.

Positive Contribution Margin, thanks to quick decision making

- Quick decision making allowed us to mitigate the impacts during severe lockdown periods (when the physical distribution channel was forced to close).
- We have recurrent revenues coming from our growing base of service clients.

Transformation of the business model

- The transformation of the B2C business (from a retailer to a personal and household services integrator) required operational and structure adjustments that have been carried out during 2020.

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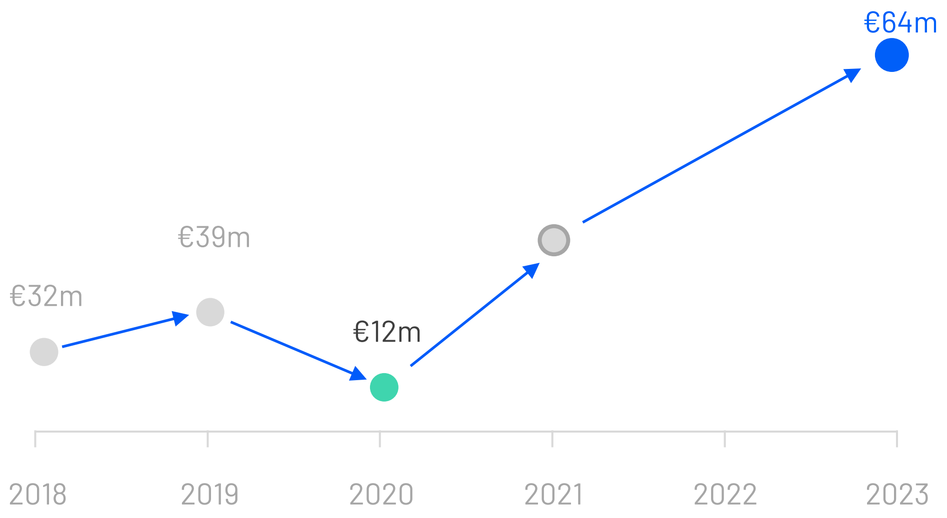
2. Main milestones and strategic development of the business
   - B2B 360 Projects
   - B2B Services
   - B2C

3. **Looking towards 2021**

Prospects for 2021: back to the road to growth_

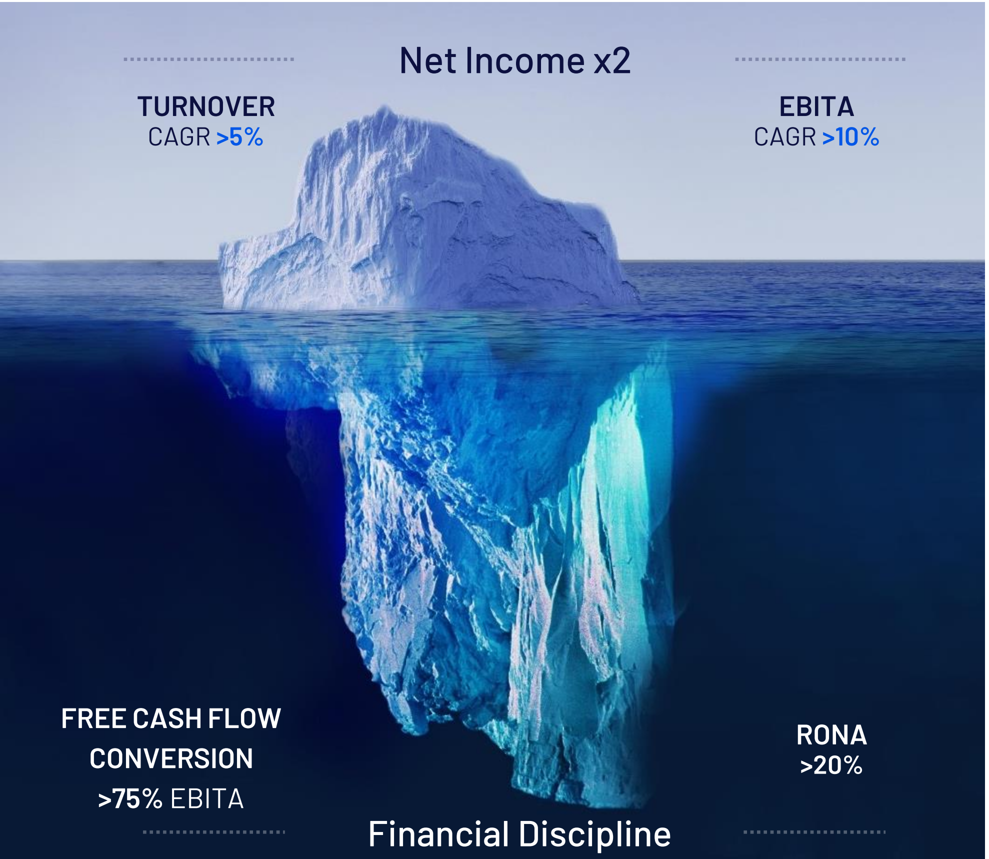
PROJECTED EVOLUTION OF NET INCOME[3]
€m



- In 2021 we will grow compared to 2019, even taking into account the divestments carried out during 2020.
- We will resume the positive trend that will make us complete our Strategic Plan and reach €64m net income in 2023.
- Far form being a lost year, 2020 will increase (+€12m) the accumulated net income at the end of the Strategic Plan.

(1) Resultado neto de atividades continuadas

Detail of the Strategic Plan and guidance for 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

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

* Includes Covid-19 impacts

Appendix_

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

(2) **EBITDA:** Net Operating Income + Depreciation

EBITA: Net Operating Income + PPA's

EBIT: Net Operating Income

3) **Net 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:** EBITA / (Total non-current assets – Deferred assets – Goodwill not associated to cash + PPAs amortization current year +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.

We are Dominion.

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