



DOMINION

2023 Year-End Report

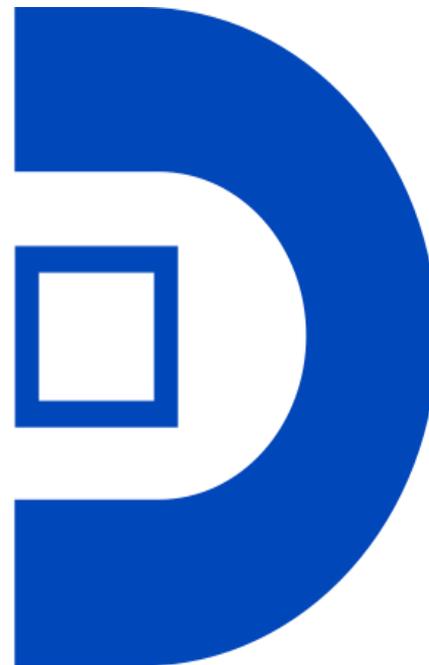
February 28th 2024

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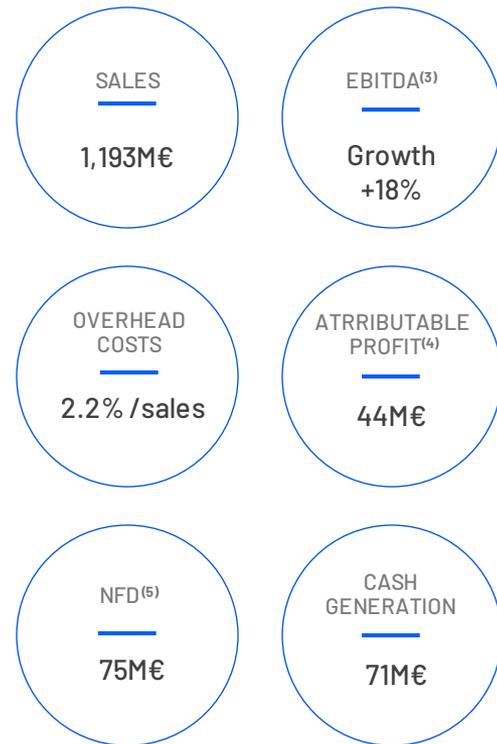


First year of fulfilment of the strategic plan_

- Sales **increased by +5% organically** compared to 2022, in line with the strategic target.
- EBITDA increased by **+18%**, thanks to **the focus on more profitable activities** and operational improvements.
- Net profit has significantly improved, **despite the increase in balance expenses**, mainly due to the rise in interest rates, with **a growth of +43%**. This reflects efficiency in financial management.
- **Operational cash generation levels remain very high**, > €70 million.
- Significant **reduction in Net Financial Debt** has been achieved, **decreasing by €88 million**. In line with the strategic target

- We take care of **shareholder remuneration**: We have allocated 6M EUR to **repurchase and cancell own shares** and we will propose at the AGM a **dividend** distribution of 1/3 of the profit (15M EUR).

- **Commitment to transitioning towards a 100% sustainable business**: increase of activities related to this area.
- **Sale of Valdecarretas (Spain) solar park**, which materializes our strategy of divesting renewable assets.



With a positive evolution in all the business segments_

Sustainable Services

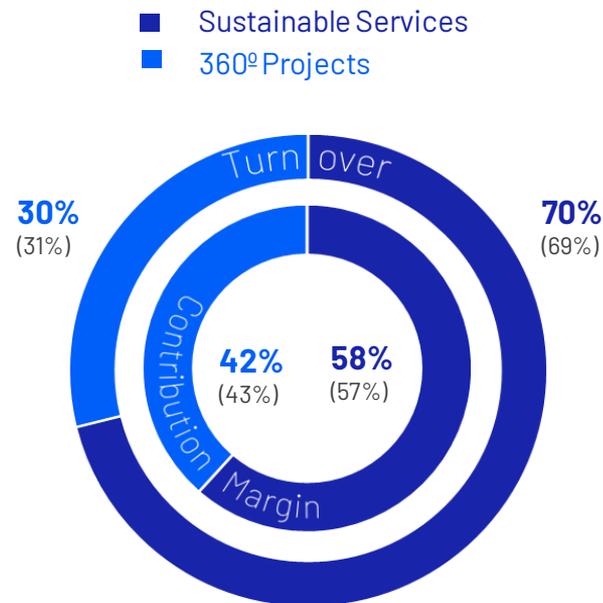
- Services reinforce its **defensive nature**, with a very strong fourth quarter in terms of sales.
- **Contribution margin increases** due to a greater focus on more profitable activities, and the restructuring of less profitable businesses.

360° Projects

- We continue with **high margins, above the established targets**, thanks to the 360-degree vision of our value proposition.
- **Backlog remains stable**, ensuring future incomes.

Stakes in Infrastructures

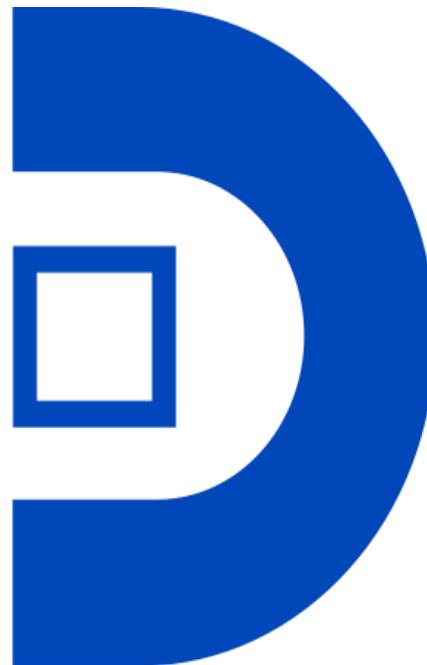
- **Divestment of renewable assets following the strategic plan**, with partial divestments (Dominican Republic) and total divestments (sale of the Valdecarretas solar park in Spain).
- Progress made for the connection and subsequent sale of the Cerritos wind farm (Mexico).
- Financing closed for the Buin Paine hospital (Chile).



* Percentages over "Services and Projects" Turnover and Contribution Margin (1175.3M€ and 161.7M€). Sales and Contribution Margin of the "Stakes in Infrastructures" segment are not included (17.3M€ and 9.8M€).

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Highlights of 2023 results_

Sales



Organic growth of sales +5% in constant currency vs FY 2022.

The inorganic growth subtracts -2% and the FOREX effect is negative in -1%.

Margins



We maintain **high growth: +18% EBITDA**, over FY2022.

Improvement of EBITDA on sales (12.2%) by more than one percentage point, for the first time surpassing 12%.

Income



Net attributable income grows substantially (+43%).

Despite the significant **raise** in **financial expenses** during 2023.

FY23 numbers and comparative evolution_

(Millions of €)

	FY 2022	%	FY 2023
Consolidated Turnover⁽¹⁾	1,227.5		1,192.6
Comparable Turnover⁽¹⁾	1,168.4	2%	1,192.6
Contribution Margin⁽²⁾	148.3		171.5
EBITDA⁽³⁾	123.0	18%	144.9
% EBITDA on turnover	10.5%		12.2%
EBIT⁽³⁾	74.6	6%	78.8
% EBIT on turnover	6.4%		6.6%
Comparable Net Income⁽⁴⁾	45.2	1%	45.4
% Net Income on turnover	3.9%		3.8%
Attributable Net Income⁽⁴⁾	31.0	43%	44.3

- Organic growth in sales of +5%, in line with the target of the strategic plan.

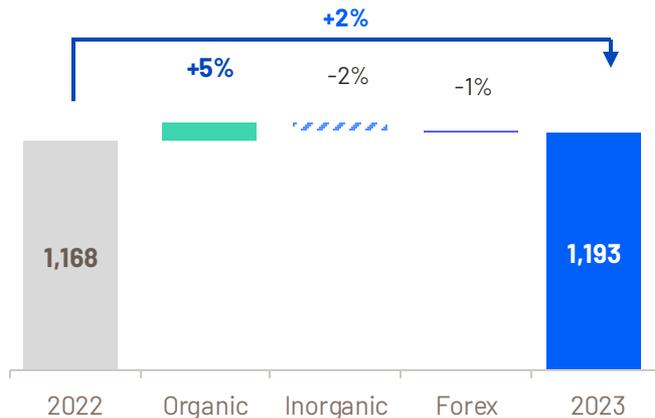
- Margins contain negative net extraordinary items (one-offs of -5M€) primarily associated with business restructuring.

The **recurrent EBITDA (c. 150M€)** would have represented a growth of 22%.

Adjusted Turnover⁽¹⁾ Evolution

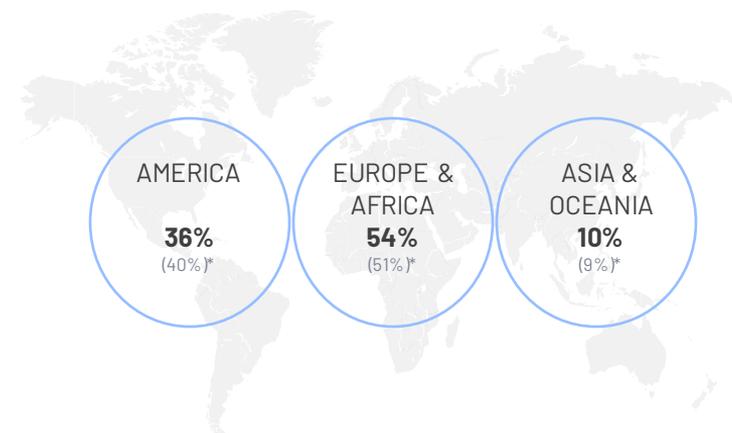
Growth of sales in line with the strategic plan 2023-2026

TURNOVER EVOLUTION BREAKDOWN, MILLIONS OF €



BREAKDOWN OF REVENUES BY GEOGRAPHIC REGION, MILLIONS OF €

* Between parenthesis 2022 data



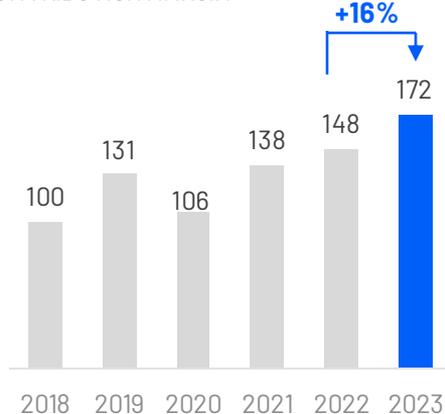
- **Solid organic growth** at constant currency, which notes the strength of the business (+5%). It grows in line with the targets set in the strategic plan.
- **Modifications of perimeter** combine the acquisitions of (Gesthidro, ZH Engineers and Renewable Infrastructures) with divestments in (tall metallic structures and Cerritos held for sale) and actions taken to refocus businesses experiencing declining revenue (Repsol agreement on energy commercialization and restructuring at Phone House).

Margin evolution_

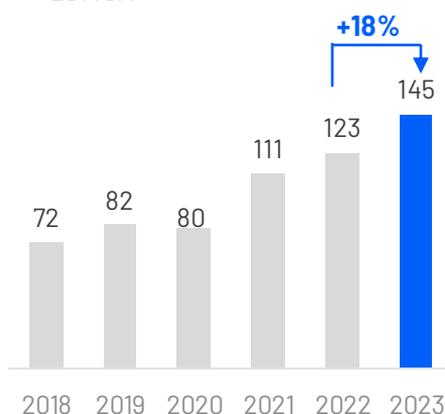
Strong growth in EBITDA and Net Profit, despite restructurings and the increase of the balance expenses of the year.

2018-2023 EVOLUTION (MILLIONS OF €)

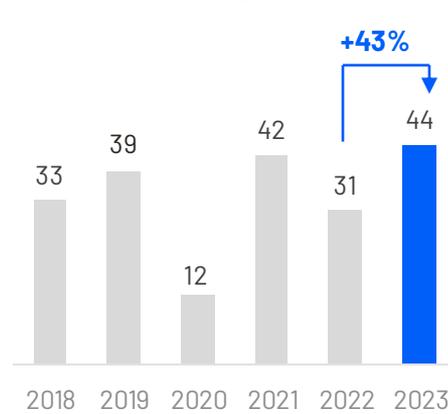
CONTRIBUTION MARGIN⁽²⁾



EBITDA⁽³⁾



ATTRIBUTABLE INCOME⁽⁴⁾



- **Operating leverage**, which multiplies the contribution margin growth, line to line across the P&L.
Optimized overhead costs (2,2% on sales).
- **Growth of the net profit**, despite the increase of balance expenses (amortization and financial expenses primarily).

Breakdown by business segments_

The different segments contribute in a positive and balanced way to the global result.

(Millions of €)	FY 2022	%	FY 2023
Comparable Turnover ⁽¹⁾	1,168.4		1,192.6
Sustainable Services	817.8	+1%	824.1
360° Projects	350.6	+0.2%	351.2
Stakes in Infrastructures			17.3
Contribution Margin ⁽²⁾	148.3		171.5
Sustainable Services	84.1	+12%	93.8
360° Projects	64.2	+6%	67.9
Stakes in Infrastructures			9.8

Sustainable Services detail_

	FY 2022		FY 2023
Turnover_	817.8€	+1%	824.1M€
CM⁽²⁾_	84.1€	+12%	93.8 M€

	4Q 2022		4Q 2023
Turnover_	266.0€	-14%	227.5M€
CM⁽²⁾_	21.4€	+34%	28.7€

Sustainable Services

11.4%
CM/sales

- We maintain [an organic growth in sales of 5.5%](#).
 - The [inorganic effect](#) of the year is concentrated in this business segment; with investments in ZH Engineers and Gesthidro (+10.7M€) and the inorganic/one-off effect of lower device sales following business restructuring (-45.6M€ in 4Q).
- The profit [margins on sales improved by 1% compared to 2022](#), thanks to:
 - The [focus on businesses with higher returns](#). [Environmental Services](#) provides good margins with its taxonomic activities.
 - To the [decline of activities with reduced or zero margins](#), such as the sale of mobile devices.
 - [One-off effects](#) are concentrated in this segment (-5 M€), so the recurring profitability of the segment is even higher (12.0% recurring contribution margin)."
- We maintain a [high recurrence rate](#), strengthening the defensive nature of the segment.

360° Projectss detail_

	FY 2022		FY 2023
Turnover_	350.6€	+0.2%	351.2M€
CM⁽²⁾_	64.2€	+6%	67.9 M€

	4Q 2022		4Q 2023
Turnover_	265.9€	-6%	227.5M€
CM⁽²⁾_	19.4€	-3%	18.8M€

360° Projects

19.4%
CM/Sales

- The execution of Projects has **performed well** throughout the year, according to the expected rhythms.
- **Margins** continue at **very high levels**, above targets, thanks to the 360° vision that provides greater added value to our clients, and to the adequate margin realization with renewable divestments facing third parties.
- Completion and full payment of the Lauca project (**Angola**) and **new development opportunities in the country**.
- New **environmental** water management **projects**
- **Backlog** of 360° Projects: **624 millions of €**



- **4Q 2023**: It has been a strong quarter: the best of the quarters in 2023. The comparison is very demanding due to an exceptionally high 4Q 2022.

Stakes in Infrastructures detail

Status	Project	Location	Technology	MWp	Ownership
In generation	Santa Rosa	Argentina	Biomass	18	100% (Global C.)
	Santa Rosa	Ecuador	Photovoltaic	4	100% (Global C.)
	Valdorros	Spain	Photovoltaic	4	100% (Global C.)
	El Soco	Dominican Republic	Photovoltaic	79	50% (Equity Method)

Sold	Spain / Valdecarretas		Photovoltaic	38	Renewables Japan Co.
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Held for sale	Cerritos	Mexico	Eolic	66	100% (Global C.)
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In construction	LATAM		Photovoltaic	281	Equity Method
	EUROPE		Photovoltaic	3	Global C.

In the pipeline	EUROPE y LATAM		Photovoltaic	2,769	Global C.
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Project	Location	Tipology	Ownership	
In operation	Antofagasta	Chile	Hospital	15% (Equity Method)
In construction	Buin Paine	Chile	Hospital	10% (Equity Method)

(Millions of €)

FY 2023

Turnover ⁽¹⁾	17.3
EBITDA ⁽³⁾	9.8
% EBITDA on turnover	56.6%
EBIT ⁽⁵⁾	5.3
% EBIT on turnover	30.6%
Financial Expenses	(8.4)
Equity Method	0.2
Discontinued	0.7
Taxes	4.0
Net Profit	1.8

Cash Flow	1.4
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Global C.: Global Consolidation

Balance Sheet

(Millions of €)	2022	Variation	2023
Fixed Assets	501.2	14.9	516.1
Infrastructure Assets	251.0	(112.6)	138.4
IFRS16	33.7	4.6	38.3
Net Working Capital	(218.1)	13.1	(205.0)
Total Net Assets	567.8	(80.0)	487.8
Net Equity	308.3	7.7	316.0
Net Financial Debt Ex-Infras	(47.2)	1.8	(45.4)
Net Financial Debt Infrastructure	210.6	(90.3)	120.3
IFRS16 Debt	29.0	4.4	33.4
Others	67.1	(3.6)	63.5
Total Net Equity and Liabilities	567.8	(80.0)	487.8

NFD
74,9 M€
0,5x EBITDA

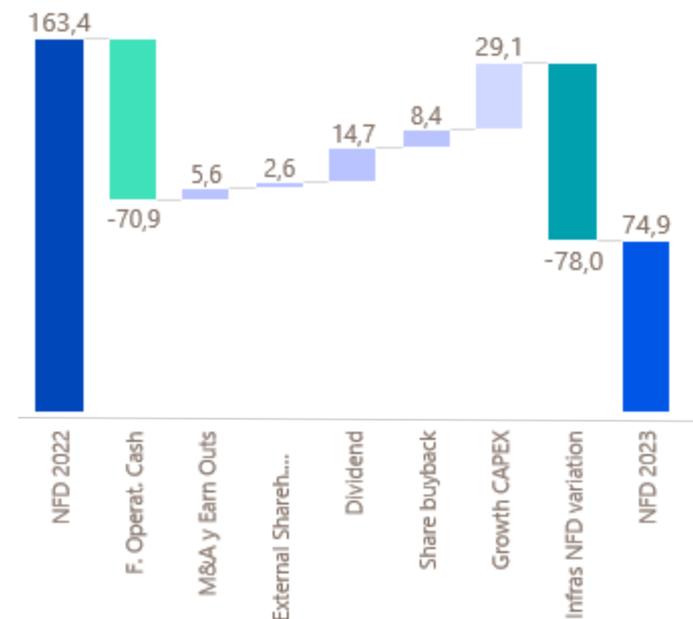
Reduction of the global Net Financial Debt, maintaining a **net cash position for the core business** (without Stakes in Infrastructures).

Cash Flow Conversion ⁽⁶⁾ and Capital Allocation

(Millions of €)	2023
EBITDA ⁽³⁾	144.9
Payments for operating leases(IFRS16)	(23.3)
Maintainance organic CAPEX	(21.4)
WC organic variation	15.1
Net Financial Result	(28.6)
Taxes	(10.3)
Otros Variations	(5.5)
Free Operating Cash Flow⁽⁶⁾	70.9
Acquisitions during the year (including acquired net debt) and Earn outs	(5.6)
Dividends paid to external shareholders	(2.6)
Dividend distributed to shareholders	(14.7)
Share buyback programs	(8.4)
Growth CAPEX ⁽⁹⁾ (greenfields B2B servicess, renewables and Rentik)	(29.1)
Renewable Infrastructure Net debt Variation (net variat. Forex)	78.0
Free Cash Flow	88.5

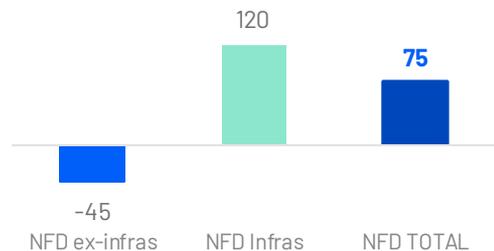
Net Financial Debt 2022	163.4
Net Financial Debt 2023	74.9

NET CASHEVOLUTION BREAKDOWN
MILLIONS OF €



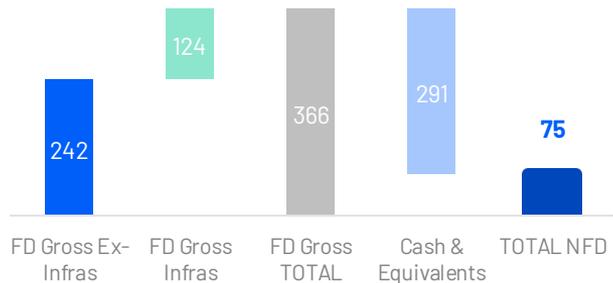
Net Debt and Gross Debt structure_

Net Debt Composition

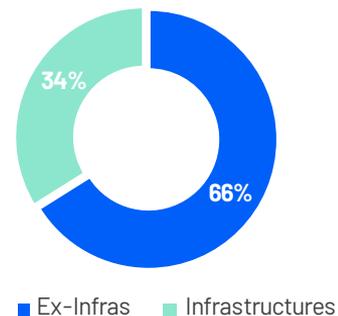


NET FINANTIAL DEBT **75 M EUR**

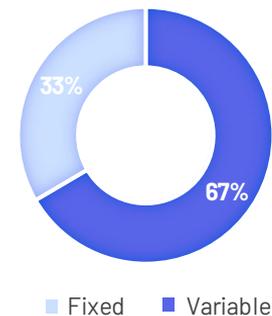
Gross debt, cash and Net debt



Gross debt composition



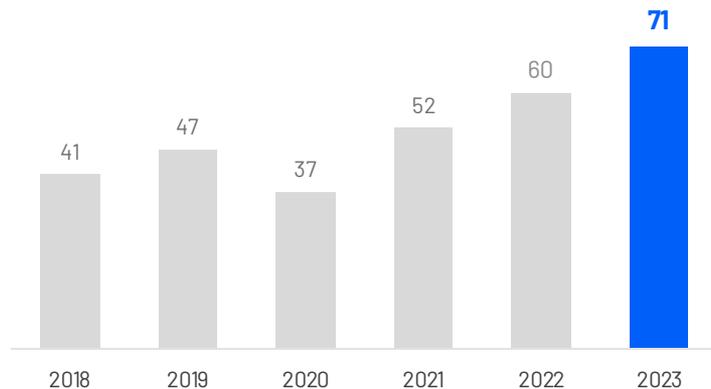
Fixed and variable rates



Financial Discipline Fulfilment

GENERATION OF OPERATING FCF⁽⁶⁾

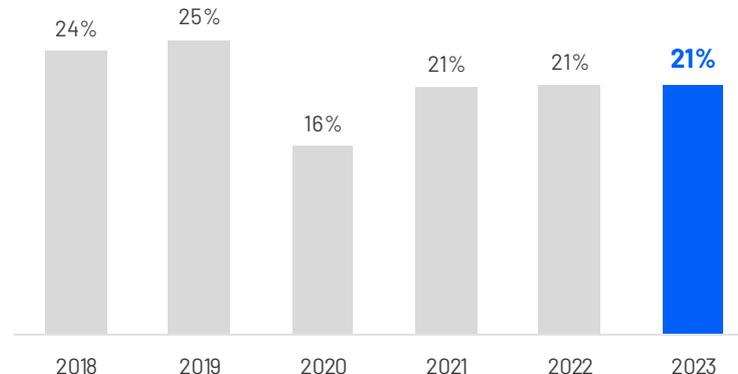
70.9 M€
 > 70 M€ target 



We continue with a **strong conversion into operating cash flow**, which absorbs the impact of the increase in Balance expenses and meets the target set in the strategic plan for 2023

RETURN ON NET ASSETS (RONA)⁽⁷⁾

21%
 > 20% target 



High level of return on assets, **exceeding the target** of the Strategic Plan

Quarterly P&L _

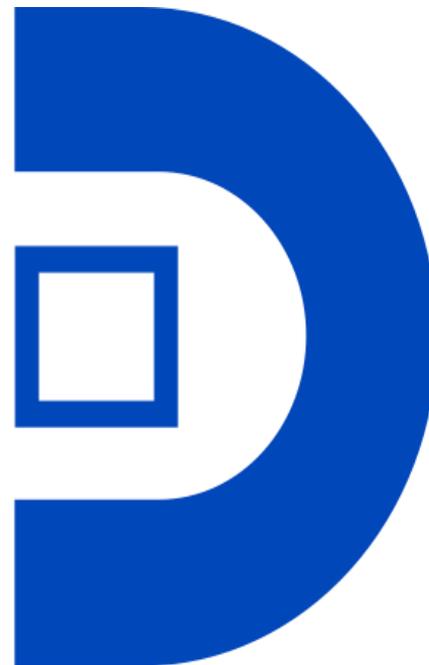
(Millions of €)	4Q 2022	%	4Q 2023
Consolidated Turnover ⁽¹⁾	360.7		341.7
Comparable Turnover ⁽¹⁾	380.3	-10%	341.7
Contribution Margin ⁽²⁾	40.8		50.5
EBITDA ⁽³⁾	34.8	11.9%	44.5
% EBITDA on turnover	9.2%		13%
EBIT ⁽³⁾	22.5	15.9%	24.9
% EBIT on turnover	5.9%		7.3%
Net Comparable Profit ⁽⁴⁾	11.9	29.6%	17.1
% Resultado on turnover	3.2%		5%
Attributable Net Profit ⁽⁴⁾	8.0	95.2%	17.0

Organic growth +2%
Inorganic growth -11%
Forex Effect -1%

- Margins contain extraordinary positive (one-offs of +1,4€), net of various events.

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Shareholder remuneration_

~21 M€

invested in 2023 in shareholder remuneration



We have completed the “**4^o Share buyback program**” and **cancelled** the acquired shares.

Total shares: **1.5 million** (1%)

Average purchase price :**3.8€/share**

Invested in 2023



5.8M€



We have distributed as dividend 1/3 of the Ordinary Profit for the year 2022.

45M€

Ordinary Profit 2022



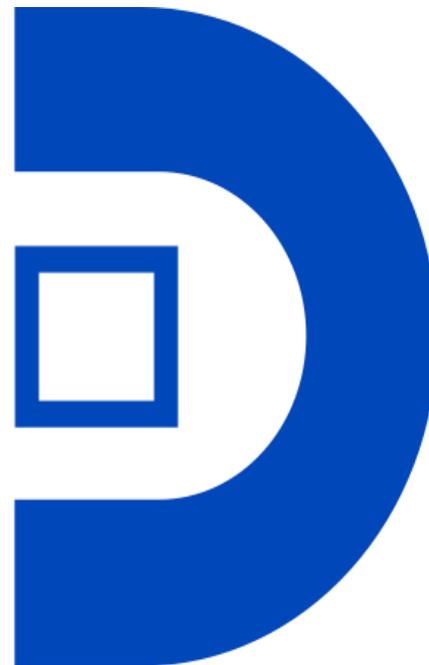
14.7M€



EPS: 0,303€ grows +12% compared to 2022

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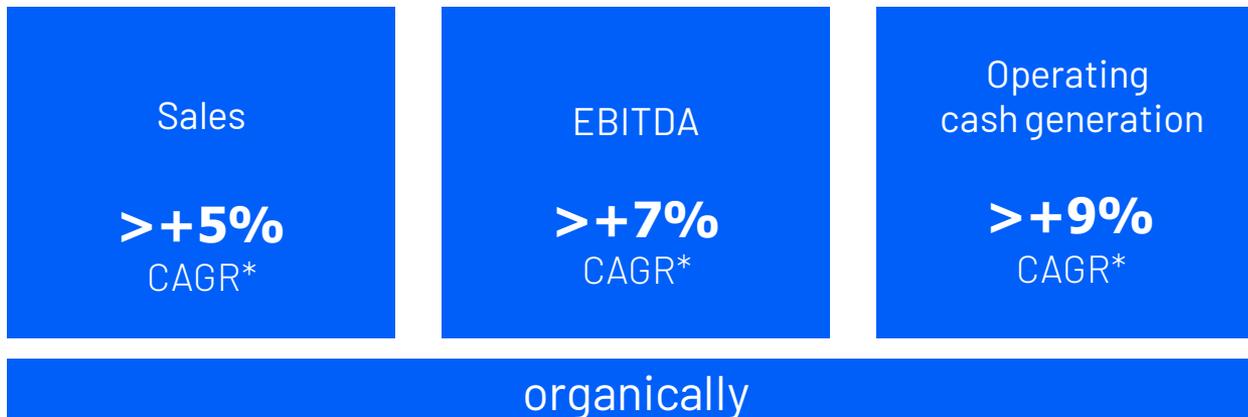
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2024 Perspective: Fulfilment of the 23-26 Strategic _

2024-26 GUIDANCE

(*3 periods on 2023 numbers)



RONA
>20%

| Towards **zero net debt** at the end of the plan, including renewable generation infrastructures.

Appendix_

- (1) **Consolidated Turnover:** Annual accounts Turnover. / **Comparable Turnover:** 2022 Turnover has been adjusted to make it comparable with the current year. It reflects the agreement with Repsol of shared customer management, that eliminates energy sales.
- (2) **Contribution Margin:** EBITDA before corporate structure and central administration costs.
- (3) **EBITDA:** Net Operating Income + Depreciation / **EBIT:** Net Operating Income
- (4) **Net Income or Comparable Net Income:** Refers to the Attributable Net Profit, prior to discontinued operations and to the minority interests of the Renewables business (present in 2022 and not in 2023). / **Attributable Net Income:** unless otherwise indicated, refers to net income from continuing operations.
- (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
- (9) **The scope of consolidation varies from H12022 due to:** i) the incorporation of 9 months of ZH Ingenieros (September 2022 Acquisition) , the incorporation of 12 months of the Infrastructure business (December 2022 Acquisition), and the incorporation of 10 months of Geshidro and Recinovel (March 2023 Acquisition)

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