



DOMINION

# Company Presentation

May 2024

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We are DOMINION: equity story

ESG

Activity examples

Q1 2024 Results

FY 2023 Results



# We are DOMINION\_



We are a **global** company that provides **Sustainable Services** and **360° Projects**, with more than 12.000 employees and over 1,000 clients distributed in **35 countries**.



Our goal is to provide **comprehensive solutions, with a 360° vision**, that maximises business process **efficiency** and transition our **clients** towards **sustainability**.



We do this through a **differentiated approach** and an **innovative application of technology**.



We work to contribute to the energy, industrial and digital transitions in the activity fields of **Technology & Telecommunications, Industry and Energy**.



Our global revenue is above **~1.200 M€** all over the world.



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

COUNTRIES

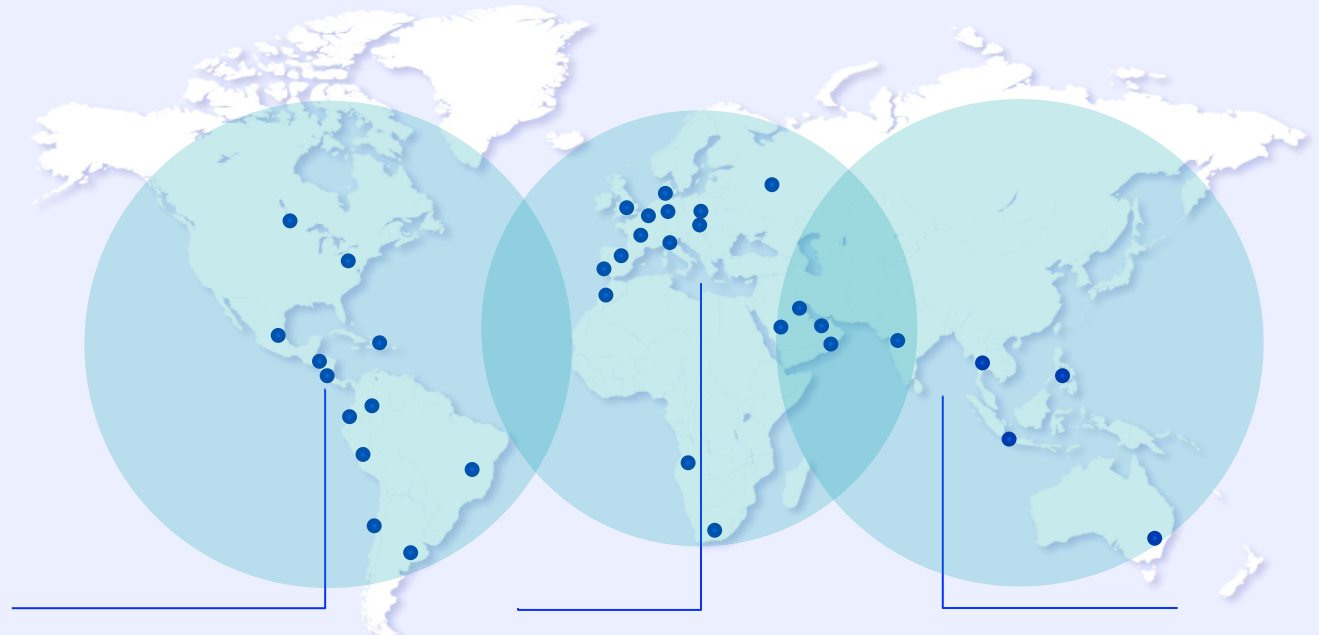
>35

CLIENTS

>1.000

EMPLOYEES

> 12.000



## AMERICA

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

## EUROPE & AFRICA

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

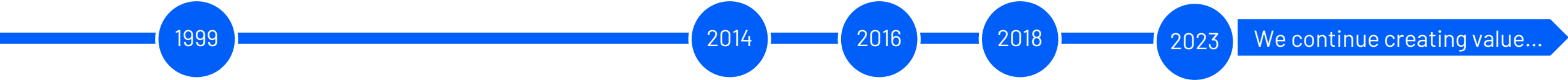
## ASIA & OCEANIA

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

# A history of value creation\_

THE INVESTMENT GROUP INSSEC CREATES  
DOMINION GLOBAL AND CIE AUTOMOTIVE

NEW STRATEGIC  
PLAN



1999

2014

2016

2018

2023

We continue creating value...

LEAP TO THE  
TELECOMMUNICATION  
SECTOR

LEAP TO THE  
INDUSTRIAL SECTOR

LEAP TO THE  
ENERGY SECTOR

LEAP TO THE  
HOME SECTOR

## Telecommunications



In **1999** the investment group INSSEC bids for technology and **created DOMINION Global**, we positioned ourselves as an **integrator and maintainer of networks**. **We implement technology** to respond to a deflationary environment.

## Infrastructures



We apply our **360° view** to **technological integration** in infrastructures with a social impact and to the centralized management of all services.

## Industry



The **industrial crisis** focuses on **productive restructuring and efficiency**. We transfer our experience in telco into the industrial sector, in order to define **value proposals** based in **technology, efficiency** and **sustainability**

## Energy



**Energy transition** and new mobility model in cities. We position ourselves in two transformation areas:  
**1- Renewable Infrastructures**  
**2- Electricity grids**

MILESTONES:

- O&M contracts with several telco operators

MILESTONES:

- Turnkey projects in healthcare, education and alert systems
- Smart Buildings and comprehensive infrastructure maintenance.

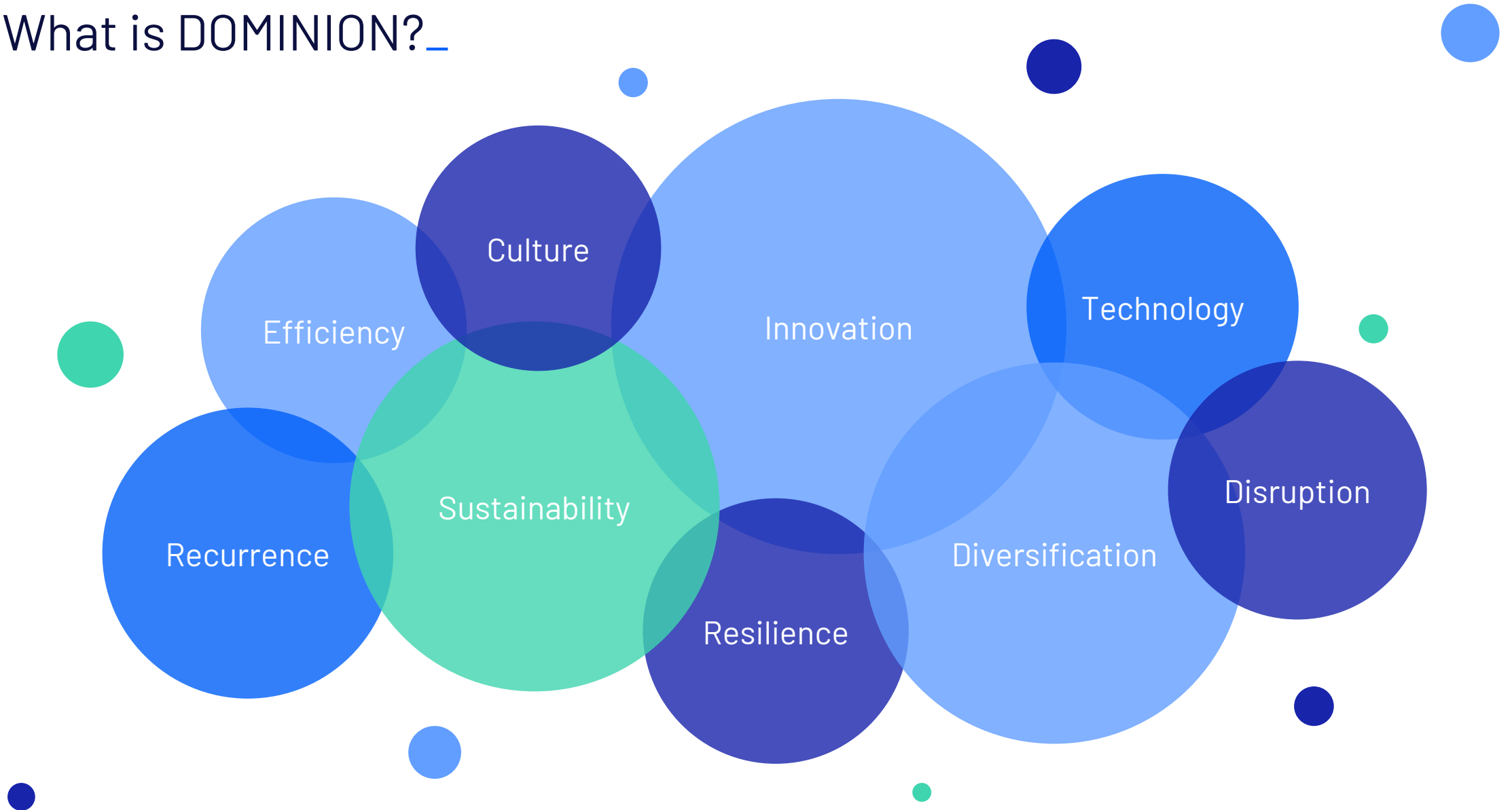
MILESTONES:

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

MILESTONES:

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

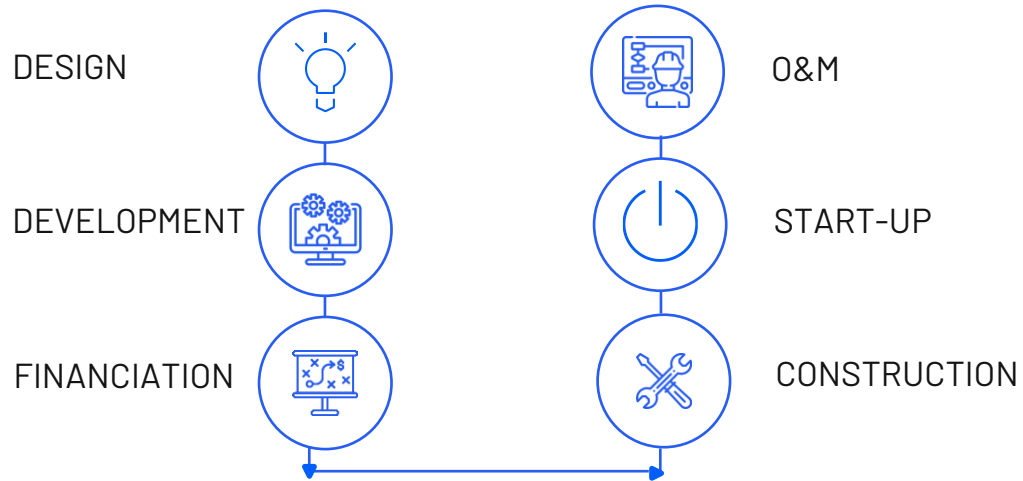
# ¿What is DOMINION?\_



# A different business model\_

Delivering efficiencies throughout the entire value chain...

## PRESENT IN THE ENTIRE **VALUE CHAIN**



We are *partners* of our clients, we understand our relationship with them as a long-term commitment, and we guide and support them throughout their processes as digital experts.

## **BUSINESS SEGMENTS**



**Sustainable Services**



**360° Projects**



Stakes in **Infrastructures**

# A different business model\_

... helping our clients throughout all their processes

BUSINESS SEGMENTS	CHARACTERISTICS	PROPERTIES
<p><b>Sustainable</b> Services</p>	<ul style="list-style-type: none"> <li>• High value-added installation, operation and maintenance services</li> <li>• One Stop Shop</li> <li>• Partnership with our client (End-to-end)</li> <li>• Experts in available technology</li> <li>• Sustainability through efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• 85% Recurrent contracts</li> <li>• CM c.12%</li> <li>• Consumes Working Capital</li> <li>• Low consume of CAPEX</li> <li>• Gains in efficiency shared with the client</li> </ul>
<p><b>360°</b> Projects</p>	<ul style="list-style-type: none"> <li>• Engineering and construction of social, industrial and energetic infrastructures</li> <li>• 360° global vision of the value chain</li> <li>• Capturing margins across the chain</li> </ul>	<ul style="list-style-type: none"> <li>• Stable backlog (book to build ≈ 1)</li> <li>• CM c.15%</li> <li>• Generates WC (Prepayments)</li> <li>• Deep Know-How</li> </ul>
<p>Stakes in <b>Infrastructures</b></p>	<ul style="list-style-type: none"> <li>• Minority stakes with the aim of:                             <ul style="list-style-type: none"> <li>✓ Protecting our margins</li> <li>✓ Warrantee a stable backlog</li> </ul> </li> <li>• Generation of renewable energy and concessions</li> </ul>	<ul style="list-style-type: none"> <li>• High cash generation</li> <li>• Protects and fees the CORE business</li> <li>• Recurrence</li> <li>• Low requirements of CAPEX</li> <li>• Highly liquid convertible assets</li> </ul>



# Ready to face the challenges\_

We are moving towards a more efficient and sustainable world. **DOMINION**, through its three business segments, is contributing to these transitions



**ENERGETIC** TRANSITION



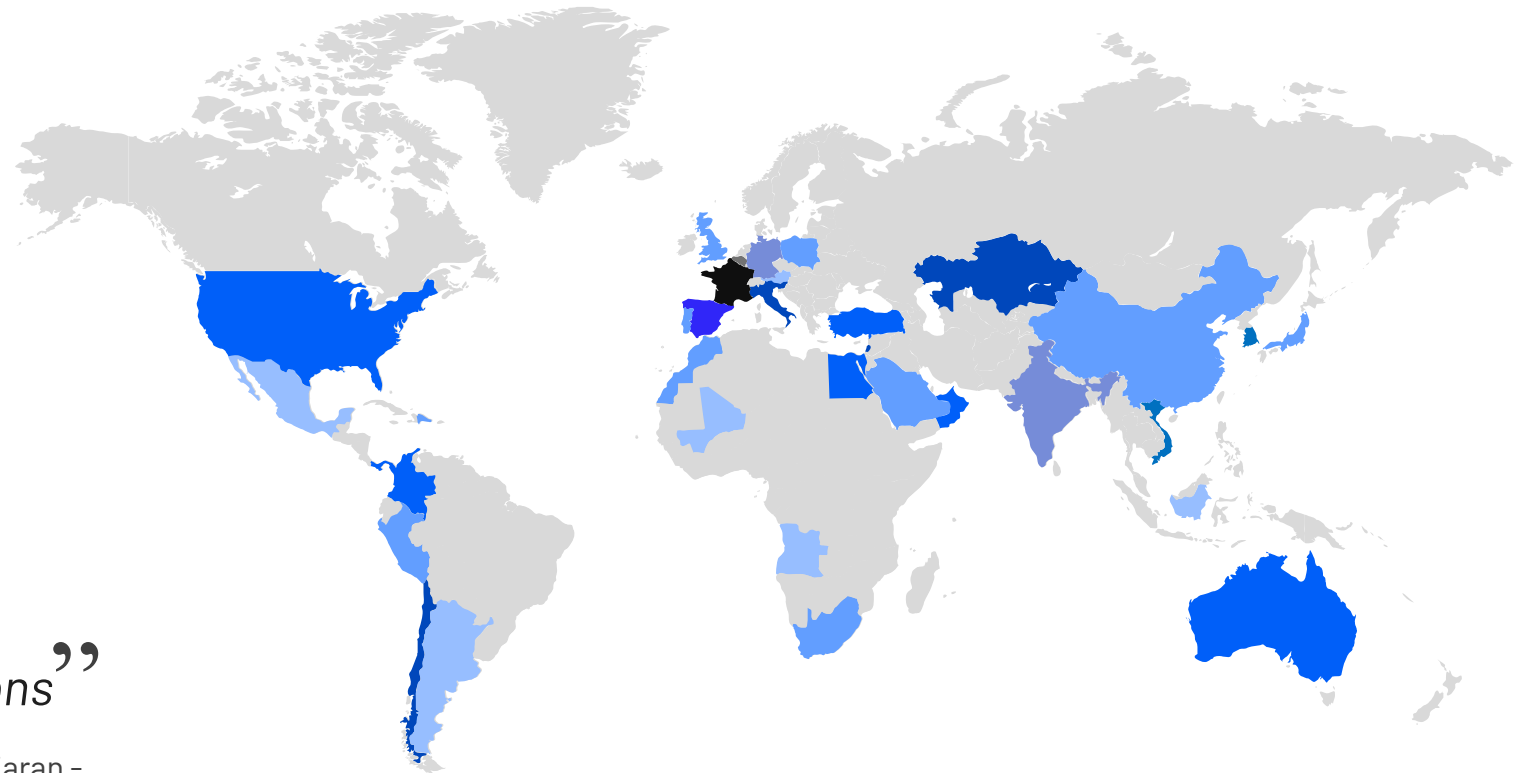
**INDUSTRIAL** TRANSITION



**DIGITAL** TRANSITION

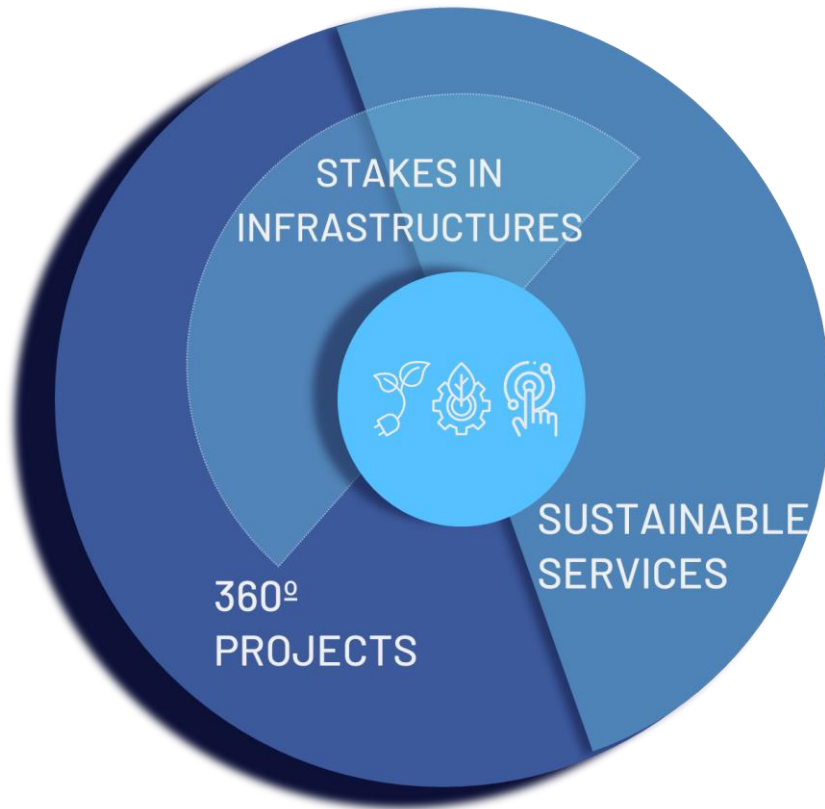
“  
*We are present and strategically positioned in current trend transitions*”

- Mikel Barandiaran -  
**DOMINION** CEO



# Sustainability in all our processes\_

We are enabling the transition to a more sustainable economy through our [Services and Projects](#).



Companies are more aware than ever of their **responsibility with society** and the environment in which they operate.

A large part of our activities contribute to **climate change mitigation** and **efficient resource management**, helping our customers to become more **sustainable**. At DOMINION, we promote sustainability as one of the objectives of our Strategic Plan and believe in its **application** as a **competitive advantage**.

DOMINION's sustainability-related activities already account for a high percentage. DOMINION's strategy goes further and aims for our business units to generate a **permanent reflection** on how their services and projects can **help make their customers more sustainable** and this way, more efficient.

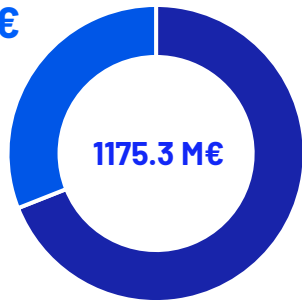
# A solid Company\_

Our numbers at a glance

## TURNOVER<sup>(1)</sup>

360° Projects

**351.2M€**  
**30%**

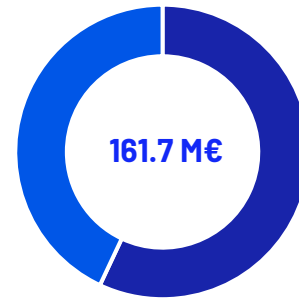


Sustainable  
Services  
**824.1M€**  
**70%**

## CONTRIBUTION MARGIN<sup>(2)</sup>

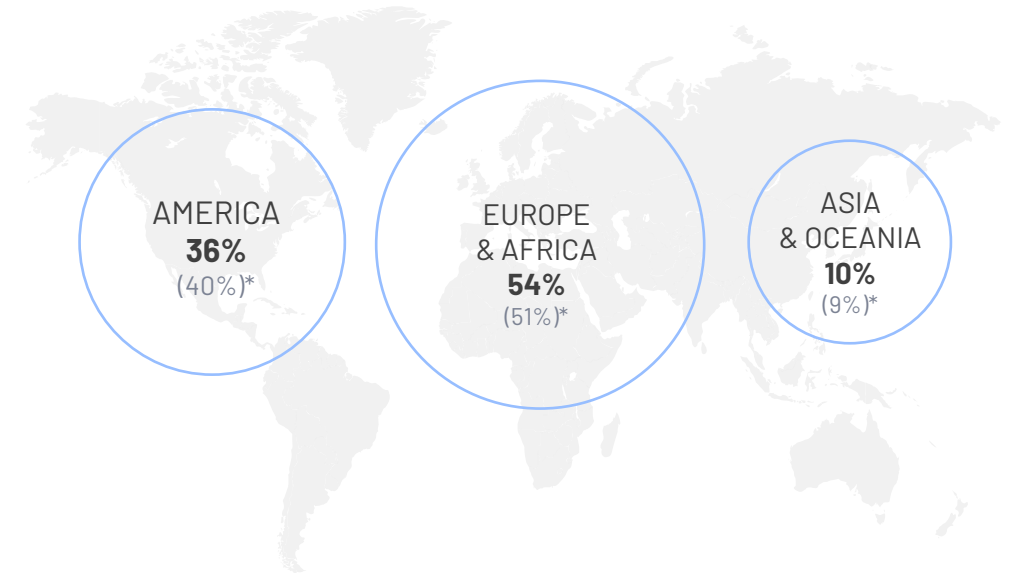
360° Projects

**67.9M€**  
**42%**



Sustainable  
Services  
**93.8M€**  
**58%**

## TURNOVER BREAKDOWN BY GEOGRAPHY



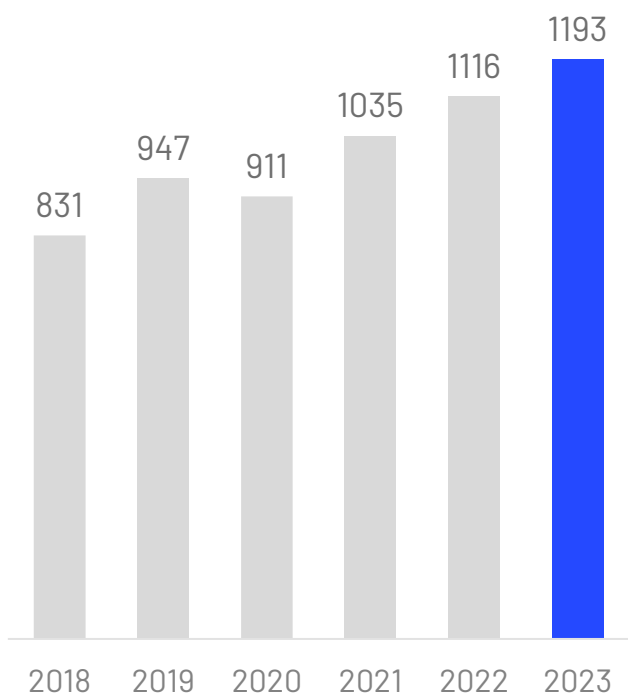
\* Percentages over "Services and Projects" Turnover and Contribution Margin (1175.3M€ and 161.7M€). Sales and Contribution Margin of the "Stakes in Infrastructures" segment are not included (17.3M€ and 9.8M€).

\* Between parenthesis 2022 data

# Meeting our targets\_

A solvent, globally growing company

Adjusted turnover 2018-2023 (M€)

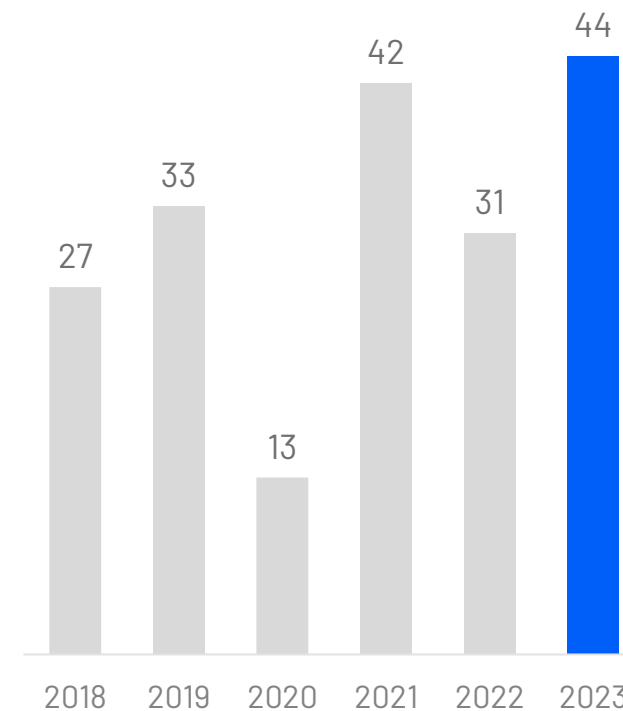


2023 Key figures

Turnover	1,193 M€
EBITDA	145 M€
Net Income	44 M€
<b>Operational FCF</b>	71 M€
RONA	21%

Datos FY 2023

Attributable Net Income 2018-2023 (M€)



# Its not what we do, but how we do it\_

## OUR CULTURE



### DIGITALIZATION

... as a tool to gain efficiencies, applying technology among every process



### DIVERSIFICATION

... no client weighs more than 4%, 35 countries, different areas of activity



### DECENTRALIZATION

... lean structure, incentivised on cash generation, operational leverage



### FINANCIAL DISCIPLINE

... each manager with entrepreneurial mindset under a global company structure

To the 4 D's of DOMINION we add..



### SUSTAINABLE DEVELOPMENT

*... as a commitment in the way we engage with the world, and as a business growth opportunity*

# Our commitment with sustainability\_



## ENVIRONMENT



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



## PEOPLE & 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 & ETHICAL MANAGEMENT

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



## SUPPLY CHAIN



- A committed chain: sustainability as a **key procurement criterion**



# 2023-2026 Strategic Plan Guidance

## 2023 GUIDANCE



## 2024-26 GUIDANCE

(\*3 periods over 2023 numbers)



RONA >20% | Towards **net zero debt** at the end of the plan, including renewable generation infrastructures

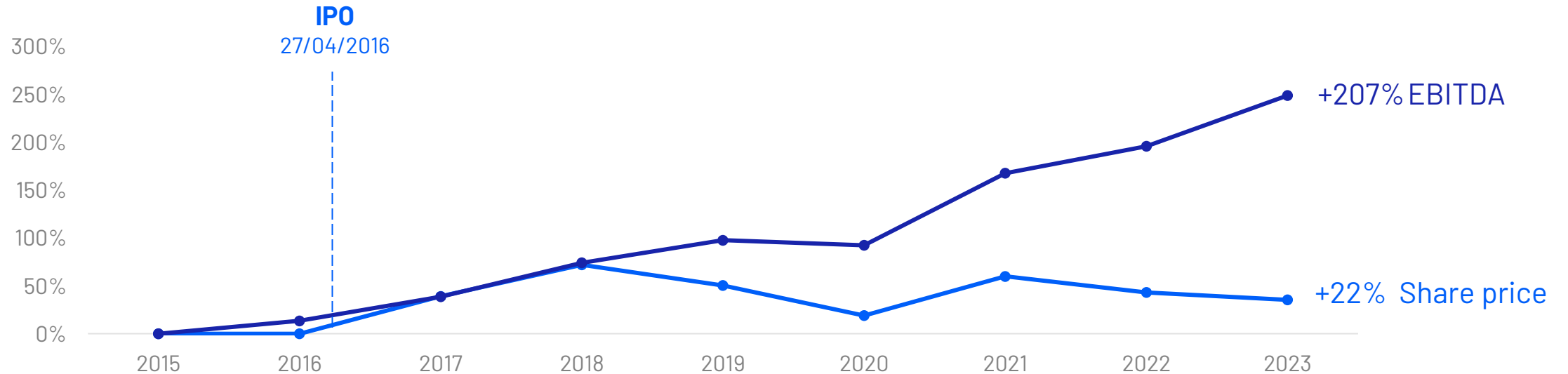
## DOMINION: what makes investing worthwhile\_

1. Investing in DOMINION means investing in current trends; changing to continue being DOMINION
2. A unique value proposition: a comprehensive view of the value chain, a 360-degree perspective, and partnerships with our customers
3. A well-established management model supported by experienced leadership; with focus on value creation and shareholder rewards
4. A recurrent cash flow generation: +300 M€ in operating FCF generated since 2016
5. A story of profitable growth: 10% CAGR in sales and 11% CAGR in net profit(2016-2023)
6. Ambitious goals: The targets of the strategic plan envision additional growth beyond what has been achieved in the past 8 years
7. ESG: source of competitiveness, where efficiency equals long-term sustainability



# What you're missing\_

The stock price, clearly, does not reflect our fundamentals



**Shares: x1.2** (since IPO till dec 23)

Turnover: **x1.9**

EBITDA: **x3.1**

EBIT: **x2.4**

Net Income: **x2**

>300 M€ of **FCF generated** since IPO

Number of coverages: 7

Target Price 31/12/23: 6.4 €/share

Appreciation potential: 90%\*

\*Over closing numbers of 31/12/2023 (3,36€/share)

We are DOMINION: equity story

ESG

Activity examples

Q1 2024 Results

FY 2023 Results



# BEING

Sustainability by conviction

# DOING

We generate sustainability

## 5D Sustainable Development

- Emissions reduction
- Renewable energy
- Circular economy
- Human Rights
- Equality, diversity and talent
- Health & safety
- Ethics and governance framework
- Sustainable supply chain



# BEING – Sustainability by conviction\_



## EMISSION REDUCTION

Carbon footprint reduction, adaptation to climate change and transition to a circular economy.



## RENEWABLE ENERGY

Towards 100% use of renewable energy in our facilities. A neutral company.



## CIRCULAR ECONOMY

Performed recycling at all in-house facilities. Tracking the use of materials and water.



## HUMAN RIGHTS

Adopting best practices, representative management and contributing to the development of society



## EQUALITY, DIVERSITY AND TALENT

Zero tolerance for harassment, proactive measurement and management of wage differentials, and targeted awareness campaigns.



## HEALTH & SAFETY

"Zero accident" culture and a target to reduce the accident rate.



## ETHICS AND GOVERNANCE FRAMEWORK

Zero tolerance policy for corruption, accompanied by a global risk management.



## SUSTAINABLE SUPPLY CHAIN

Adequacy of approval, selection and purchasing processes to transfer our commitment to our supply chain.

# DOING – Our goal: to help our clients becoming more sustainable\_



## EMISSION REDUCTION

We help our customers to have more efficient processes and thus reduce their emissions. We play a key role in the progress of electrification.



## RENEWABLE ENERGY

We are a relevant player in the deployment of renewable generation infrastructures.



## CIRCULAR ECONOMY

We provide global and innovative solutions for the valuation and management of waste. We extend the useful life of the facilities.



## HUMAN RIGHTS

We are a reliable and active partner in the respect of Human Rights, we carry out projects that guarantee access to health or the reduction of the digital gap.

### Sustainable Services

- Renewables O&M
- Network deployment
- Environmental Services (Reduction of emissions, Circular economy)
- Predictive and Preventive O&M

### 360° Projects

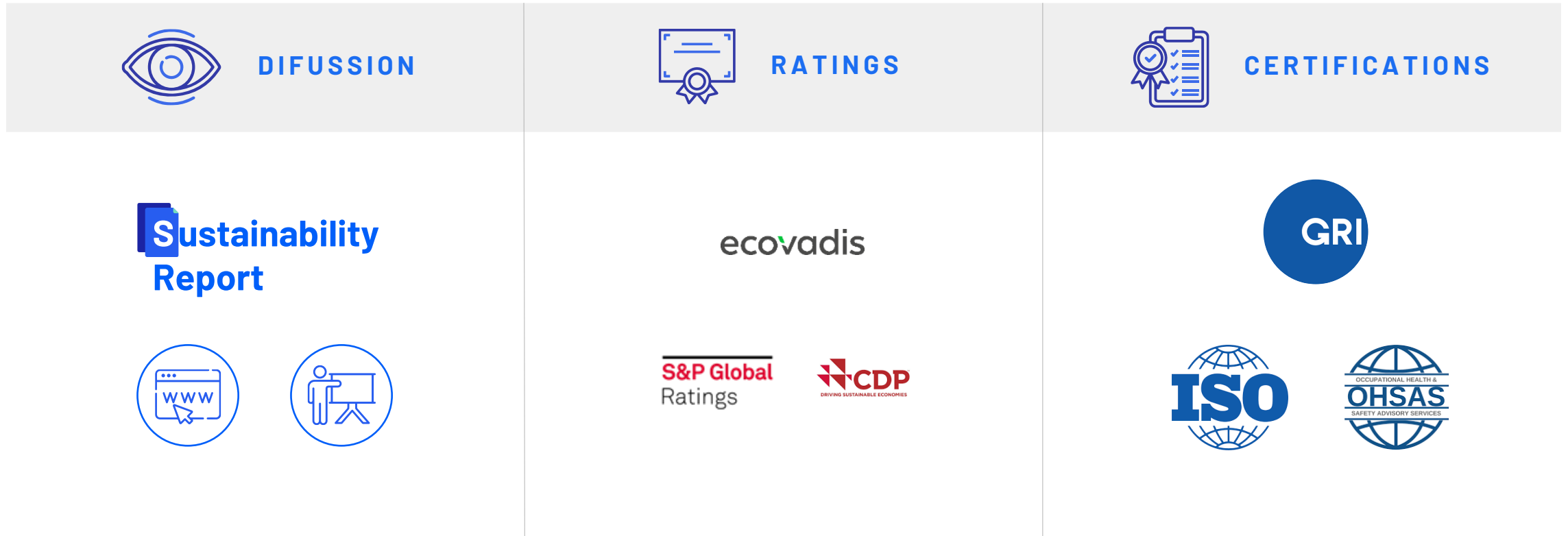
- Energy efficiency
- Access to electricity grids
- Renewable Energies
- Hospital Technology
- Adaptation to climate change

### Stakes in Infrastructures

- Promotion and development of renewable energy projects
- Clean energy generation

# Our ESG metrics\_

Our stakeholders evaluate our commitment and progress in the field of sustainability. As part of our strategy, DOMINION carries out a communication and dissemination effort in different ways:



# A company committed to the transition to a more sustainable economy\_

## Highlights 2023

1.

A sustainability strategy recognized by **rating agencies**

- **S&P** places us in the **90%** percentile of the sector
- In **CDP** we obtain a **B score**, better than the sector average and the global average
- **Ecovadis** places us in the **95%** percentile of the sector

2.

An activity aligned with **EU taxonomy**

- We have **doubled** our **eligibility** up to 61%\*
- **19%** of our **activities** are **aligned** with the **taxonomy**\*

3.

**Environmentally** neutral and committed

- Our **positive handprint** exceeds by far our **carbon** footprint.
- **ISO 14064** certification of footprint **scope 1 and 2**
- Commitment to **SBTi**
- Improvement of scope calculation 3

4.

A **socially** responsible company

- Member of the **UN Global Compact** and Diversity Charter
- **Safety at work** comes first: we innovate and invest in technology to take care of our people
- **ISO 37001** for IT security and **ISO 27001** for anti-corruption

\* Income already contemplating the 6 objectives of the taxonomy

We are DOMINION: equity story

ESG

Activity examples

Q1 2024 Results

FY 2023 Results





# Comprehensive capabilities in all our activity areas\_

Industry

Energy

Telecommunications

Other infrastructures

“Turnkey projects that include engineering, construction, installation and global project management”



Tall structures, towers, domes, tanks, industrial furnaces and other industrial assemblies.



Renewable generation plants and transmission and distribution power lines.



Data transmission and communications lines, last mile, early warning systems, etc.



Renewable generation plants and transmission and distribution power lines.

““Operations and maintenance (O&M) and continuous improvement of client’s infrastructures and processes”



One stop shop of all services in industrial plant.  
Industry 4.0, production improvements, energy efficiency.



O&M of networks and renewable facilities.  
Digitization of assets, predictive maintenance.



O&M of infrastructures, management of logistic processes, etc.  
Asset digitization



Multitecnological O&M  
Asset monitoring, Smart buildings, etc.

“Comprehensive solutions with long-term vision”

# Relevant examples of DOMINION's activity\_

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, Colombia and Chile 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.

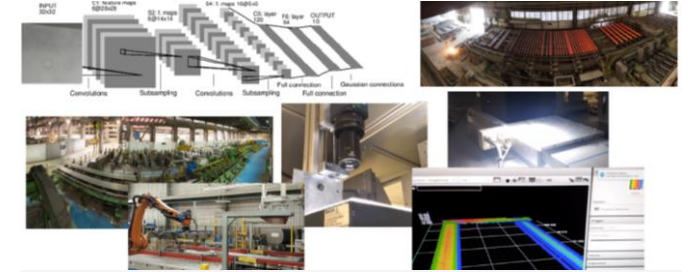


## Industrial O&M service under One-Stop-Shop model

### International chemical manufacturer (Spain)

DOMINION manages a wide variety of services in a comprehensive manner, including logistics management, electromechanical maintenance and implementation of improvements through digital platforms and tools, among others.

This is the Spanish plant of one of the largest companies in the chemical sector.



## Digital transformation to achieve energy efficiency

### Gonvarri (International production plants)

Development of ICT solutions for the collection, transmission, storage and modelling of data. These activities are aimed at monitoring energy consumption, controlling and improving production traceability and predictive maintenance. The ultimately aim is to reduce greenhouse gas (GHG) emissions.

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

# Relevant examples of DOMINION's activity\_

360 projects: from the design to the operation and maintenance



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

### **Ei Soco Photovoltaic Solar Park (Dominican Republic)**

After completing Mata de Palma, the largest photovoltaic solar park (67.5 MW) in the Dominican Republic to date, DOMINION has managed the end-to-end the design and construction of the Ei Soco photovoltaic solar park (79 MW) and its 2022 kick-off.

O&M contracts are also included in the scope of these projects.



## 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

### **Albioma Dome (Reunion Island, France)**

DOMINION designed and managed the construction of two pellet storage domes for the client Albioma. Each structure has a 50m diameter, is 40m high and has a storage capacity of 45,000 m<sup>3</sup>.

The client's objective was to transform their power plant into a biomass plant in record time.

We are DOMINION: equity story

ESG

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Q1 2024 Results

FY 2023 Results



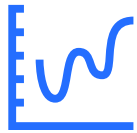
## 2024 Q1 Results and comparative evolution\_

(Millions of €)	Q1 2023	%	Q1 2024
Turnover <sup>(1)</sup>	281.5	0.6%	283.1
EBITDA <sup>(3)</sup>	33.8	2.9%	34.8
% EBITDA on Turnover	12.0%		12.3%
EBIT <sup>(3)</sup>	19.1		19.4
% EBIT on Turnover	6.8%		6.9%
Comparable Net Income <sup>(4)</sup>	12.1	-23%	9.3
% Result on Turnover	4.3%		3.3%
Attributable Net Income <sup>(4)</sup>	12.1	-40%	7.3

Improved operating profitability of the business.  
 Net income is affected by the increase in financial expenses.

# 2024 Q1 Results\_

## Sales



**Sales organic revenue growth**  
**+5.2%** at constant currency vs. Q1  
2023.

Inorganic growth<sup>(9)</sup> subtracts  
-3.4% and FOREX effect is negative  
in -1.2%.

## Margins



We continue with an **excellent**  
**profitability**:

**12.3% EBITDA on turnover**  
exceeding the 12.0% barrier for the  
second consecutive quarter.

## Net Income



**Net Income** is impacted by a  
significant **increase** in **financial**  
**expenses**, as a result of payment  
commitments in Q1 (c.€100m).

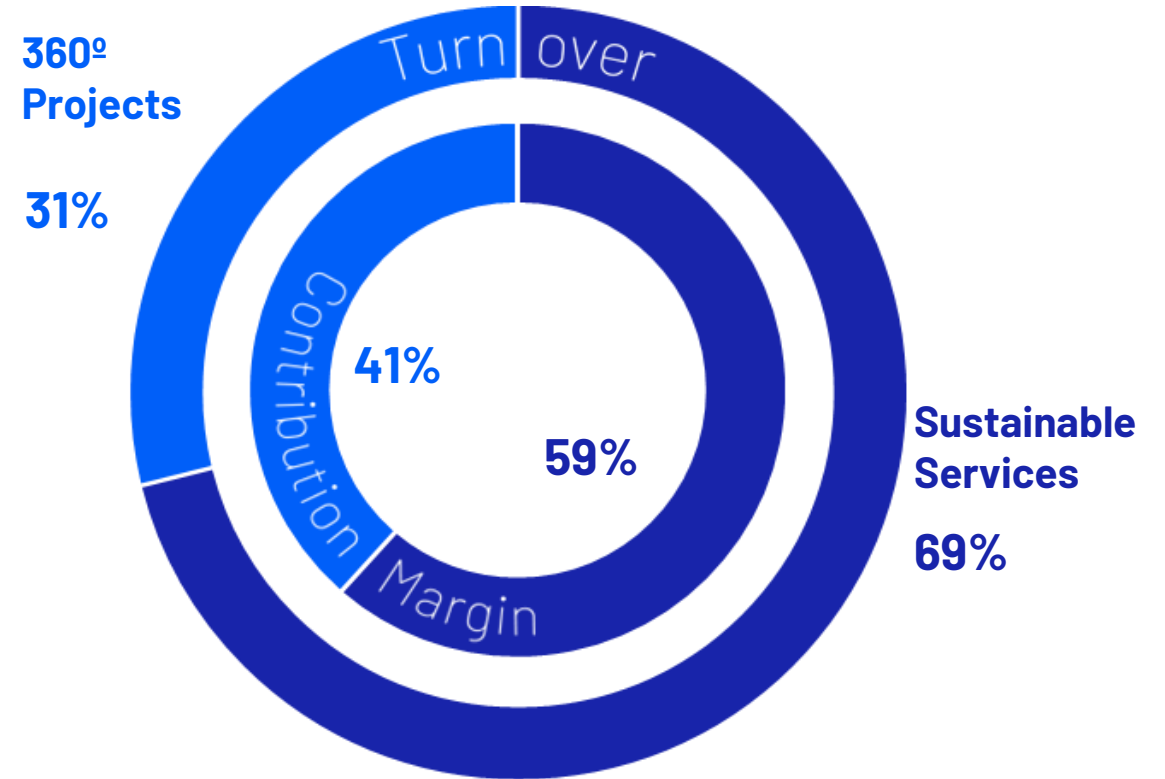
# Sustainable Services and 360° Projects Detail

## Sustainable Services

	Q1 2023		Q1 2024
<b>Turnover</b>	193.3€	+0.2%	<b>193.6M€</b>
<b>CM</b>	21.7€	+7.2%	<b>23.3 M€</b>

## 360° Projects

<b>Turnover</b>	84.8€	+1.5%	<b>86.1M€</b>
<b>CM</b>	16.8€	-4.5%	<b>16.1 M€</b>



Percentage of total sales of Services and Projects (279,7M€ y 39,4€) not including the sales of Participation in Infrastructures (3,4M€ y 2,1M€).

# Sustainable Services and 360° Projects Detail

## Sustainable Services

12.0%  
CM on Turnover

- We maintain strong organic sales growth (+6.1%) which demonstrates the good performance of the segment, exceeding the targets set in the guidance. It should be noted that total sales growth (+0.2%) contains:
  - Negative inorganic growth (-5%) which will continue to be present during the first half of the year due to the restructuring of the retail business.
  - Negative Forex (-0.9%)
- Margins improve, thanks to the focus on activities with higher margin profiles.
- Strong performance in the Telco world, both in Latin America and Europe.

## 360° Projects

18.7%  
CM on Turnover

- Less intensive quarter in project income, mainly related to the transition of renewable projects that shift the geographic weight of execution to Europe.
- Project margins continue to exceed the target established in the strategic plan.
- New contracts in the area of Industrial Infrastructures and successful completion in record time of our project consisting in the design and construction of a Data Center in Chile.



# 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	España	Photovoltaic	4	100% (Global C.)
	El Soco	República Dominicana	Photovoltaic	79	50% (Equity Method)
Held for sale	Cerritos	Mexico	Wind	66	100% (Global C.)
In construction	LATAM		Photovoltaic	281	Equity Method
	EUROPE		Photovoltaic	3	Global C.
In the pipeline	EUROPE and LATAM		Photovoltaic	2.769	Global C.

Status	Project	Location	Typology	Ownership
In operation	Antofagasta	Chile	Hospital	15% (Equity Method)
In construction	Buin Paine	Chile	Hospital	10% (Equity Method)

(Millions of €)	Q1 2023	Q1 2024
Turnover <sup>(1)</sup>	3.4	3.4
EBITDA <sup>(2)</sup>	1.9	2.1
% EBITDA on Turnover	55.9%	63.1%
EBIT <sup>(2)</sup>	0.9	1.2
% EBIT on Turnover	26.5%	34.5%
Financial Expenses	(1.1)	(2.0)
Equity Method	0.3	0.1
Discontinued	N/A	(1.6)
Taxes	0	0
Net Profit	0.1	(2.3)

Cash Flow	0.8	0.1
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Global C.: Global Consolidation

We are DOMINION: equity story

ESG

Activity examples

Q1 2024 Results

FY 2023 Results

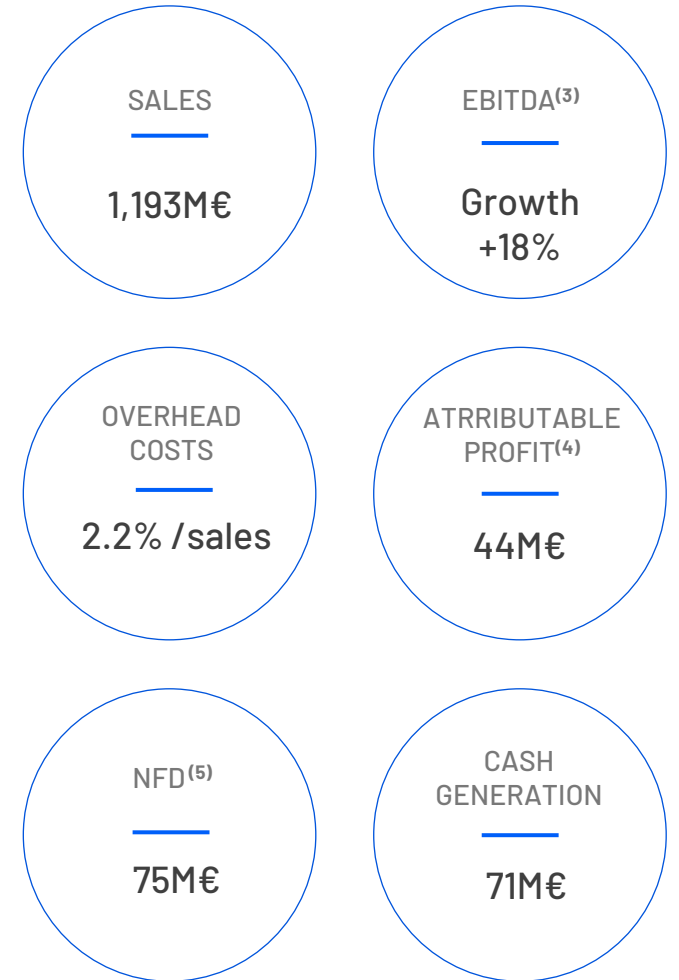


# First year of fulfilment of the strategic plan\_

- 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

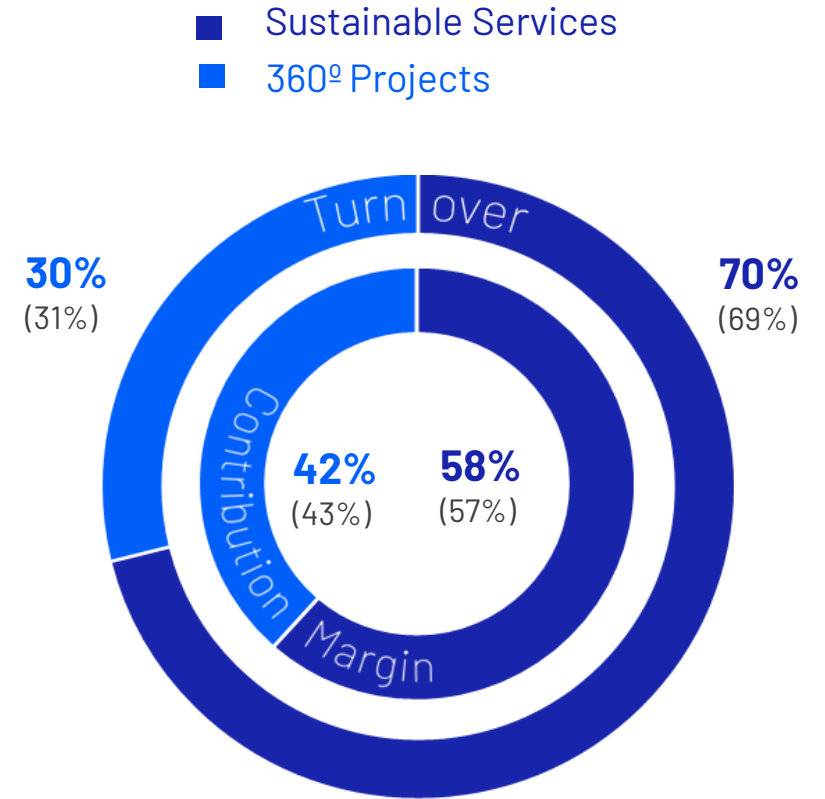
- Services reinforce its **defensive nature**, with a very strong fourth quarter in terms of sales.
- **Contribution margin increases** due to a greater focus on more profitable activities, and the restructuring of less profitable businesses.

## 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

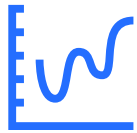
- **Divestment of renewable assets following the strategic plan**, with partial divestments (Dominican Republic) and total divestments (sale of the Valdecarretas solar park in Spain).
- Progress made for the connection and subsequent sale of the Cerritos wind farm (Mexico).
- Financing closed for the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

# Highlights of 2023 results\_

## Sales



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

The inorganic growth substracts - 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
<b>Consolidated Turnover<sup>(1)</sup></b>	1,227.5		1,192.6
<b>Comparable Turnover<sup>(1)</sup></b>	<b>1,168.4</b>	<b>2%</b>	<b>1,192.6</b>
<b>Contribution Margin<sup>(2)</sup></b>	148.3		171.5
<b>EBITDA<sup>(3)</sup></b>	<b>123.0</b>	<b>18%</b>	<b>144.9</b>
<b>% EBITDA on turnover</b>	<b>10.5%</b>		<b>12.2%</b>
<b>EBIT<sup>(3)</sup></b>	74.6	<b>6%</b>	78.8
<b>% EBIT on turnover</b>	<b>6.4%</b>		<b>6.6%</b>
<b>Comparable Net Income<sup>(4)</sup></b>	<b>45.2</b>	<b>1%</b>	<b>45.4</b>
<b>% Net Income on turnover</b>	<b>3.9%</b>		<b>3.8%</b>
<b>Attributable Net Income<sup>(4)</sup></b>	<b>31.0</b>	<b>43%</b>	<b>44.3</b>

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

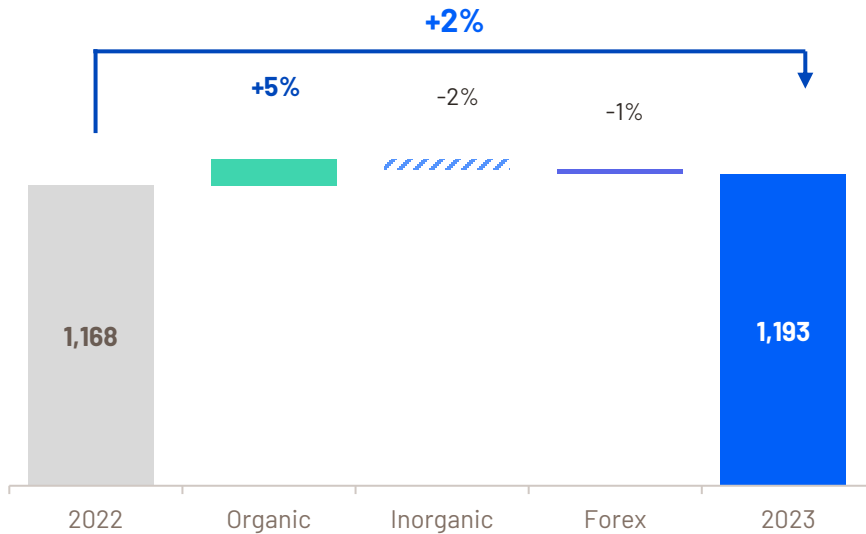
• Margins contain negative net extraordinary items (one-offs of -5M€) primarily associated with business restructuring.

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

# Adjusted Turnover<sup>(1)</sup> Evolution

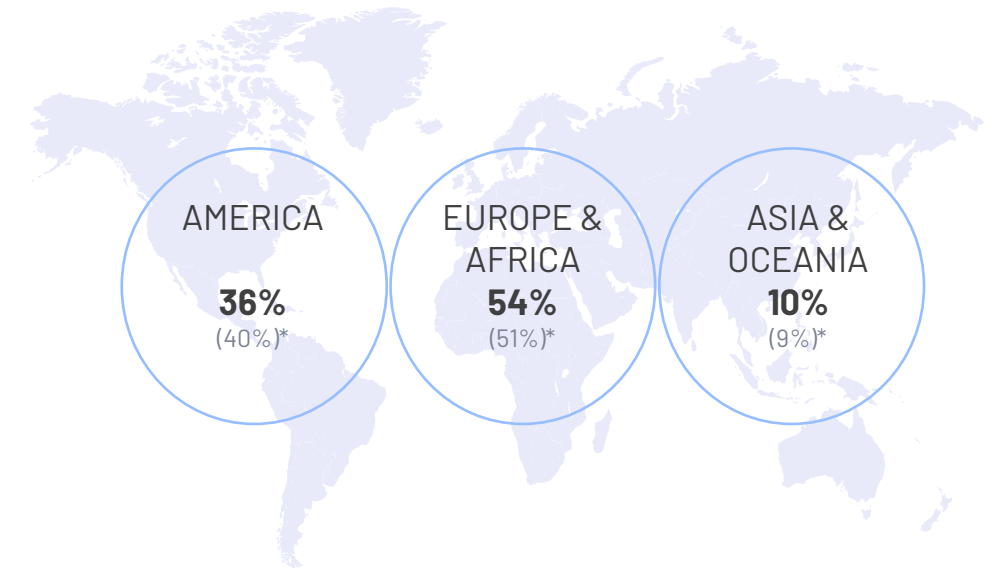
Growth of sales in line with the strategic plan 2023-2026

TURNOVER EVOLUTION BREAKDOWN, MILLIONS OF €



BREAKDOWN OF REVENUES BY GEOGRAPHIC REGION, MILLIONS OF €

\* Between parenthesis 2022 data

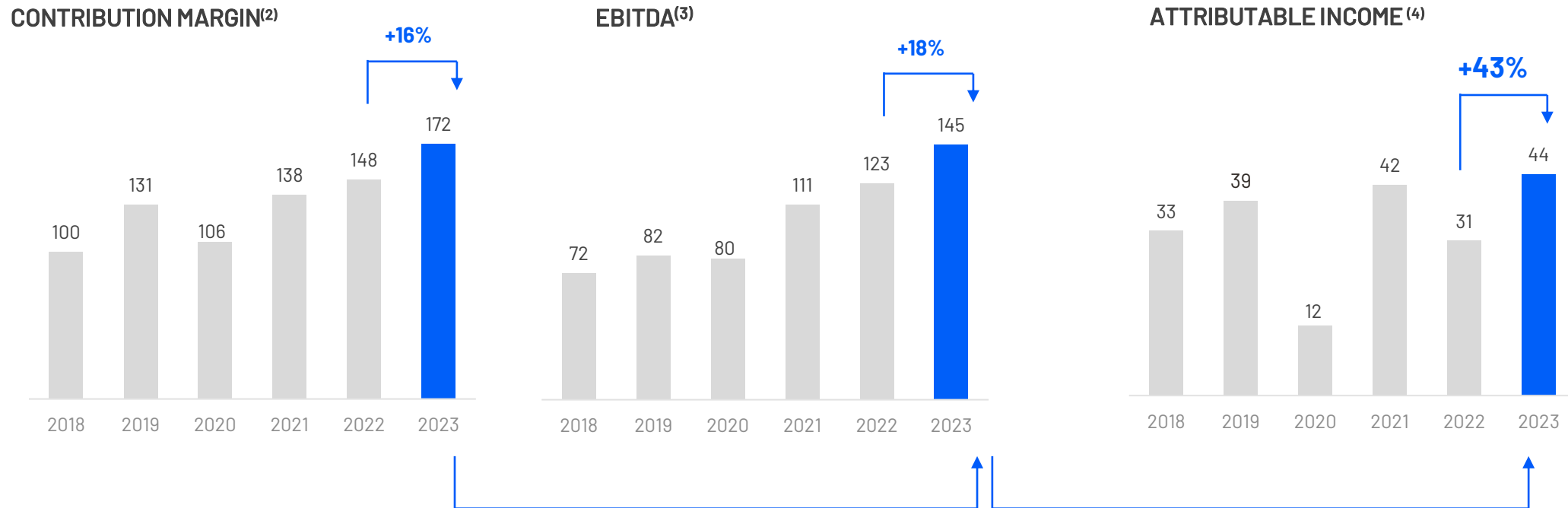


- **Solid organic growth** at constant currency, which notes the strength of the business (+5%). It grows in line with the targets set in the strategic plan.
- **Modifications of perimeter** combine the acquisitions of (Gesthidro, ZH Engineers and Renewable Infrastructures) with divestments in (tall 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 €)



- **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
<b>Comparable Turnover <sup>(1)</sup></b>	1,168.4		1,192.6
<b>Sustainable Services</b>	<b>817.8</b>	<b>+1%</b>	<b>824.1</b>
<b>360° Projects</b>	<b>350.6</b>	<b>+0.2%</b>	<b>351.2</b>
<b>Stakes in Infrastructures</b>			<b>17.3</b>
<b>Contribution Margin <sup>(2)</sup></b>	148.3		171.5
<b>Sustainable Services</b>	<b>84.1</b>	<b>+12%</b>	<b>93.8</b>
<b>360° Projects</b>	<b>64.2</b>	<b>+6%</b>	<b>67.9</b>
<b>Stakes in Infrastructures</b>			<b>9.8</b>

# Sustainable Services detail\_

	FY 2022		FY 2023
<b>Turnover_</b>	817.8€	+1%	<b>824.1M€</b>
<b>CM<sup>(2)</sup>_</b>	84.1€	+12%	<b>93.8 M€</b>

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

## 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° Projects detail\_

	FY 2022		FY 2023
<b>Turnover_</b>	350.6€	+0.2%	<b>351.2M€</b>
<b>CM<sup>(2)</sup>_</b>	64.2€	+6%	<b>67.9 M€</b>

	4Q 2022		4Q 2023
<b>Turnover_</b>	114,3€	-6%	<b>107,8M€</b>
<b>CM<sup>(2)</sup>_</b>	19.4€	-3%	<b>18.8M€</b>

## 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.
Held for sale	Cerritos	Mexico	Eolic	66	100% (Global C.)
In construction	LATAM		Photovoltaic	281	Equity Method
	EUROPE		Photovoltaic	3	Global C.
In the pipeline	EUROPE y LATAM		Photovoltaic	2,769	Global C.
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 <sup>(1)</sup>	17.3
EBITDA <sup>(3)</sup>	9.8
<b>% EBITDA on turnover</b>	<b>56.6%</b>
EBIT <sup>(3)</sup>	5.3
<b>% EBIT on turnover</b>	<b>30.6%</b>
Financial Expenses	(8.4)
Equity Method	0.2
Discontinued	0.7
Taxes	4.0
<b>Net Profit</b>	<b>1.8</b>
<b>Cash Flow</b>	<b>1.4</b>

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)
<b>Total Net Assets</b>	<b>567.8</b>	<b>(80.0)</b>	<b>487.8</b>
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
<b>Total Net Equity and Liabilities</b>	<b>567.8</b>	<b>(80.0)</b>	<b>487.8</b>

NFD  
**74,9 M€**

**0,5x EBITDA**

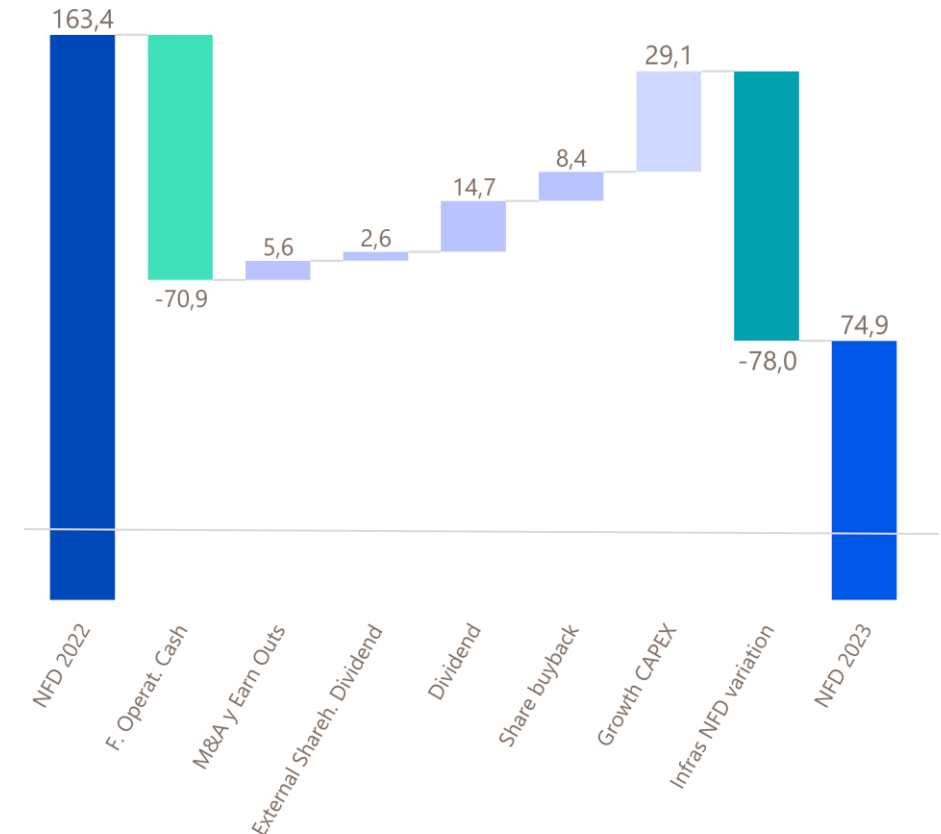
Reduction of the global Net Financial Debt, maintaining a [net cash position for the core business](#) (without Stakes in Infrastructures).

# Cash Flow Conversion <sup>(6)</sup> and Capital Allocation

(Millions of €)	2023
<b>EBITDA <sup>(3)</sup></b>	<b>144.9</b>
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)
<b>Free Operating Cash Flow<sup>(6)</sup></b>	<b>70.9</b>
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 <sup>(9)</sup> (greenfields B2B servicess, renewables and Rentik)	(29.1)
Renewable Infrastructure Net debt Variation (net variat. Forex)	78.0
<b>Free Cash Flow</b>	<b>88.5</b>

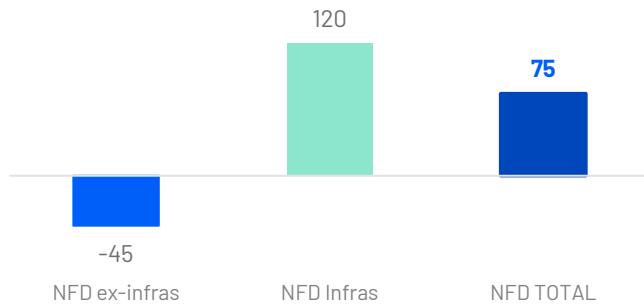
Net Financial Debt 2022	163.4
Net Financial Debt 2023	74.9

**NET CASH EVOLUTION BREAKDOWN**  
MILLIONS OF €



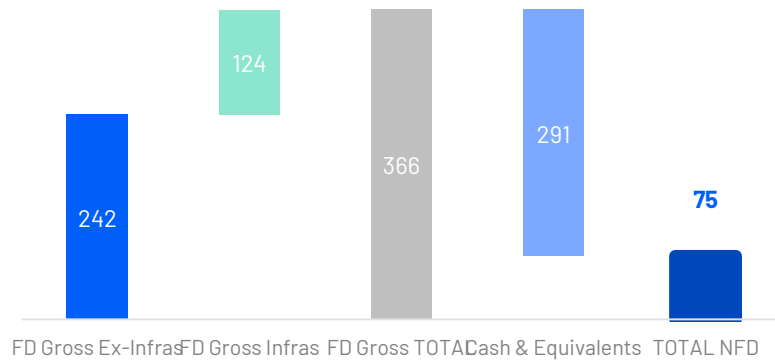
# Net Debt and Gross Debt structure

## Net Debt Composition

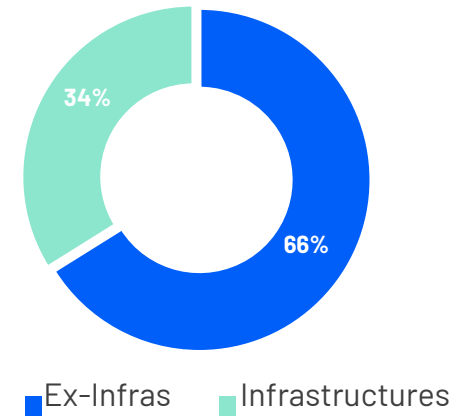


NET FINANTIAL DEBT **75 M EUR**

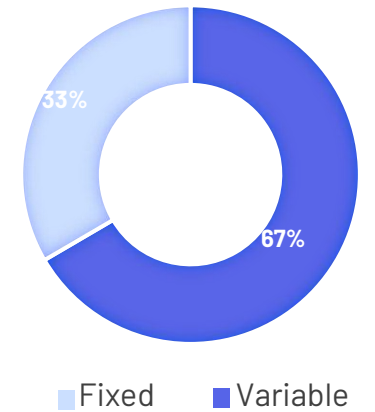
## Gross debt, cash and Net debt



## Gross debt composition



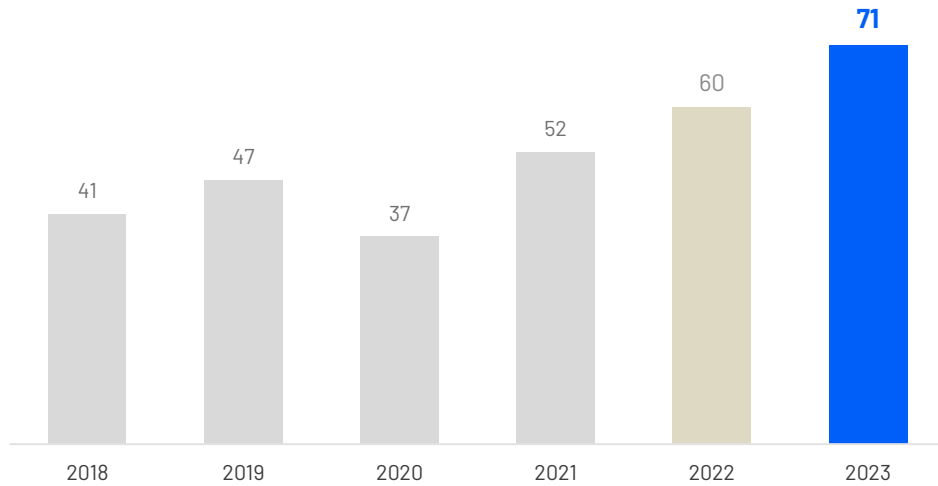
## Fixed and variable rates



# Financial Discipline Fulfilment

## GENERATION OF OPERATING FCF<sup>(6)</sup>

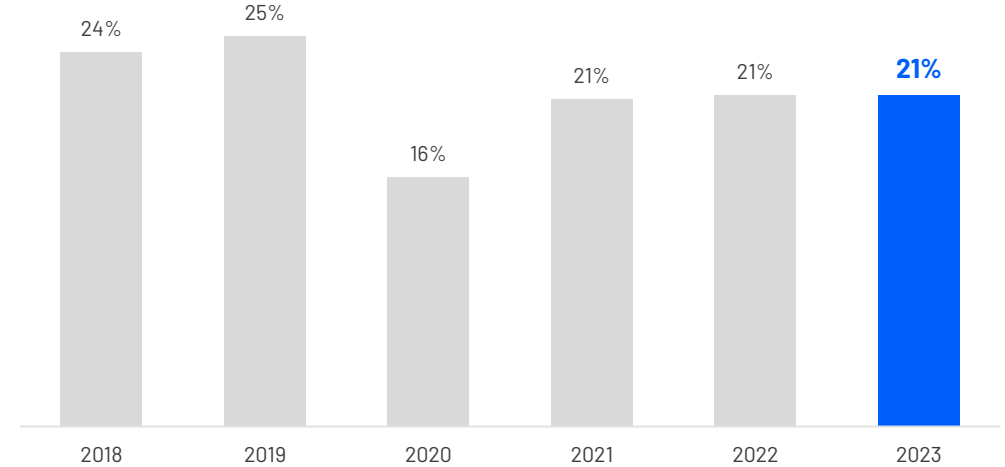
**70.9 M€**  
 > 70 M€ target 



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)<sup>(7)</sup>

**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 <sup>(1)</sup>	360.7		341.7
Comparable Turnover <sup>(1)</sup>	<b>380.3</b>	<b>-10%</b>	<b>341.7</b>
Contribution Margin <sup>(2)</sup>	40.8		50.5
EBITDA <sup>(3)</sup>	<b>34.8</b>	<b>11.9%</b>	<b>44.5</b>
% EBITDA on turnover	<b>9.2%</b>		<b>13%</b>
EBIT <sup>(3)</sup>	22.5	<b>15.9%</b>	24.9
% EBIT on turnover	<b>5.9%</b>		<b>7.3%</b>
Net Comparable Profit <sup>(4)</sup>	<b>11.9</b>	<b>29.6%</b>	<b>17.1</b>
% Resultado on turnover	<b>3.2%</b>		<b>5%</b>
Attributable Net Profit <sup>(4)</sup>	<b>8.0</b>	<b>95.2%</b>	<b>17.0</b>

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

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

# Shareholder remuneration\_

~21 M€

invested in 2023 in shareholder remuneration



We have completed the “**4<sup>o</sup> 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€**

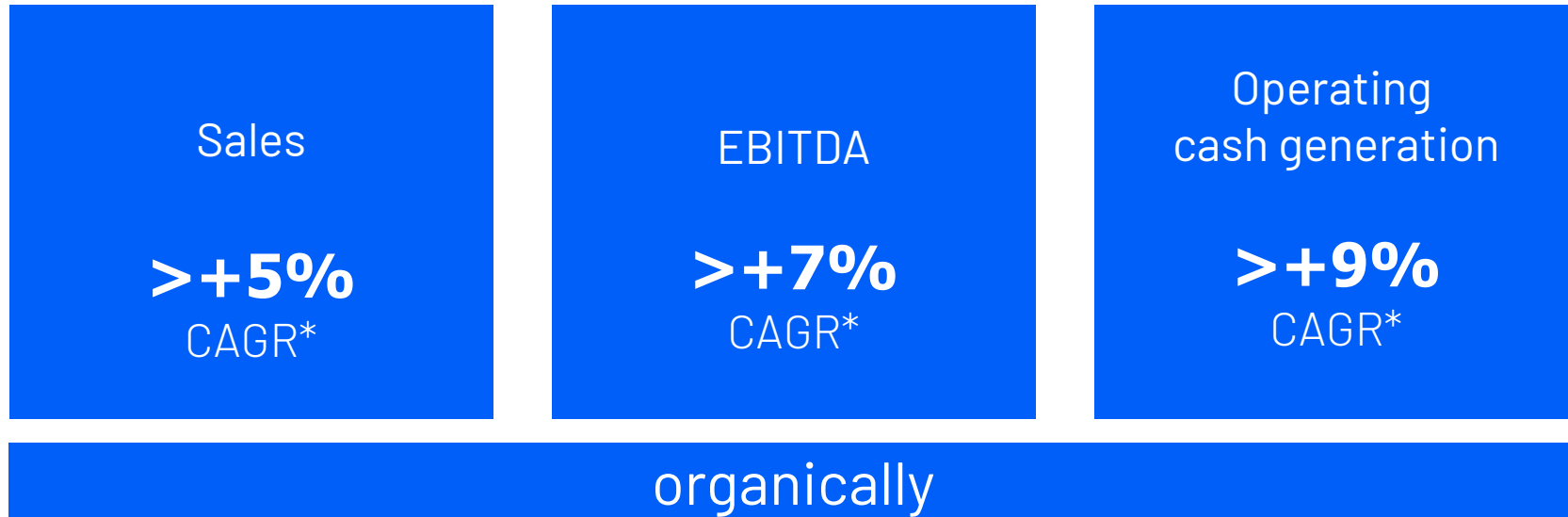


**EPS: 0,303€** grows **+12%** compared to 2022

# 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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