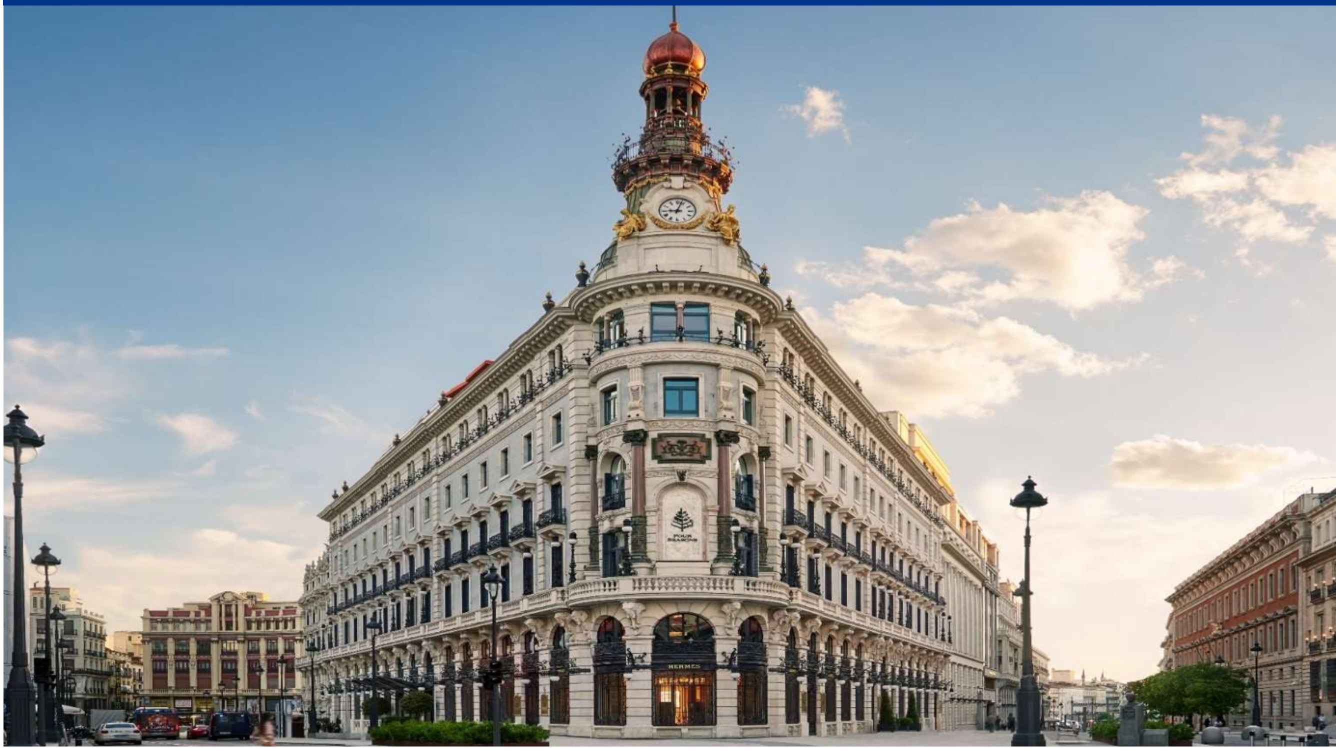

2021 Results

24 February 2021

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Contents

1. HIGHLIGHTS

Main Figures	2021	2020	Var. (%)
Sales	**2,778.6**	**2,830.7**	**-1.8%**
EBITDA	**91.2**	**67.5**	**35.1%**
% of Sales	3.3%	2.4%	
EBIT	**24.5**	**-8.5**	**n.a.**
% of Sales	0.9%	-0.3%	
Attributable net profit	**24.5**	**-151.2**	**n.a.**
% of Sales	0.9%	-5.3%	

Sales and EBITDA breakdown	2021	2020	Var. (%)
Sales	**2,778.6**	**2,830.7**	**-1.8%**
Construction	2,232.9	2,347.2	-4.9%
Industrial	165.5	166.3	-0.5%
Services	361.5	300.2	20.4%
Other	18.7	17.0	10.0%
EBITDA	**91.2**	**67.5**	**35.1%**
Construction	100.5	62.2	61.6%
% Construction EBITDA margin	*4.5%*	*2.6%*	
Industrial	0.0	10.8	-100.0%
% Industrial EBITDA margin	*0.0%*	*6.5%*	
Services	15.8	15.5	1.9%
% Services EBITDA margin	*4.4%*	*5.2%*	
Other	-25.1	-21.0	19.5%

Liquidity and Net Debt	2021	2020	Var. (%)
Total liquidity	**842.3**	**665.9**	**26.5%**
Recourse liquidity	841.4	664.3	26.7%
Net Debt	**-318.8**	**83.2**	**n.a.**
Recourse net debt	-317.9	33.6	n.a.
Non-recourse net debt	-0.9	49.6	n.a.

Order book	2021	2020	Var. (%)
Short-term	5,381.0	4,505.4	19.4%
Long-term	426.5	456.7	-6.6%
Total	**5,807.5**	**4,962.1**	**17.0%**

Human Resources	2021	2020	Var. (%)
Permanent staff	16,195	13,933	16.2%
Temporary staff	6,584	6,492	1.4%
Total	**22,779**	**20,425**	**11.5%**

Million euro / Human Resources: headcount

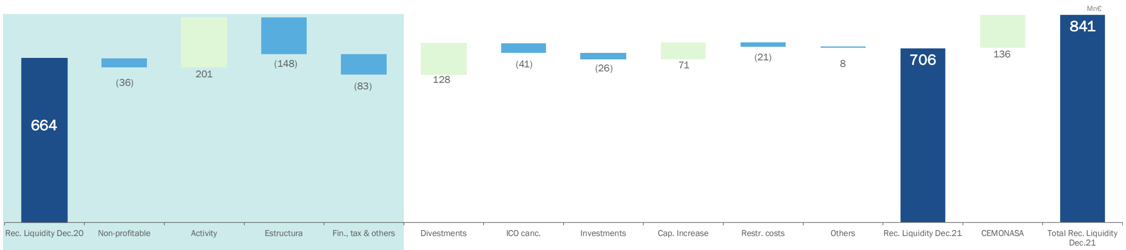
2. GROUP'S PERFORMANCE

OHLA ended 2021 with Sales totalling 2,778.6 million euros, **EBITDA of 91.2 million euros (+35.1% higher than the previous-year figure of 67.5 million euros) and a margin EBITDA in the construction business of 4.5%**, consolidating the upward trend since 2018 and meeting the announced targets for 2021.

Income statement growth is also reflected in the **Operating Profit (EBIT)**, which amounted to **24.5 million euros** compared to a loss of 8.5 million euros in 2020. As was already announced last June, **OHLA**'s recapitalisation and financial restructuring were successfully completed in the first half of the year, which, together with the Group's organic performance and the successful rotation of non-strategic assets, resulted in an Attributable Net Profit of 24.5 million euros in 2021.

Total order intake in the period (new awards and extensions) amounted to **3,696.8 million euros, +33.9% higher than in 2020**, representing a book-to-bill ratio of 1.3x. This order intake figure is the best achieved since 2016, assuring production growth in the coming quarters. T**otal order book** at year-end 2021 stands at **5,807.5 million euros, or +17.0%** up on 2020 figure. Europe accounts for 36.4%, the US for 37.2% and LatAm for 25.8% of the total. The **short-term order book stands at 5,381.0 million euros**, which is equivalent to 23.2 months of Sales (19.1 months of sales in 2020) and entails growth of **+19.4% in relation to 2020 figure**.

OHLA ended 2021 with a total **recourse liquidity position of 841.4 million euros**, which includes organic cash generation from the activity of 201 million euros, well above the cash generation from the business in previous years. This liquidity position includes 135.6 million euros in December due to the reclassification of non-current financial assets to current financial assets as a result of the imminent collection of the claim of Cercanías Móstoles Navalcarnero S.A.



We should recall that during 2021 was completed the sales of the **OHLA** Group's stakes in: Nuevo Hospital de Toledo, Old War Office project and Sociedad Concesionaria Aguas de Navarra. In addition, 18.0 million euros was received in September from the subsidiary Cercanías Móstoles Navalcarnero (i.e. Cemonasa) and subsequently, in December, the agreement reached with the Madrid Regional Government was announced.

Finally, in October it was announced the SPA agreement for the sale of the stake in Centro Hospitalario Universitario Montreal (CHUM), which, subject to certain suspensive conditions, is expected to be completed in 2022.

It should finally be noted that, together with the announcements published in 2021 and post-closing, in the first few months of 2022, the **cancellation of the ICO banking facility was**

completed and the **partial repurchase of the Bond maturing in 2026 was announced** through a partial Tender Offer at 100% price, which will reduce gross financial debt by 97.5 million euros.

3. PERFORMANCE BY DIVISION

3.1.- CONSTRUCTION

Main Figures	2021	2020	Var. (%)
Sales	**2,232.9**	**2,347.2**	**-4.9%**
EBITDA	**100.5**	**62.2**	**61.6%**
% of Sales	4.5%	2.6%	
EBIT	**53.3**	**15.7**	**239.5%**
% of Sales	2.4%	0.7%	

Million euros

Sales stood at 2,232.9 million euros, 4.9% down on 2020, as a result of a lower order intake in the preceding two years mainly due to the pandemic. Construction sales accounted for 80.4% of the Group's total Sales, 83% of which were made abroad.

EBITDA reached 100.5 million euros, 4.5% of Sales, an increase on the 2.6% profit achieved in 2020 (62.2 million euros), which consolidates the division's upward trend since 2018. This improvement is explained by better margins in the new awards obtained.

The Construction order book amounts to 4,796.2 million euros (25.8 months of Sales), +20.3% compared to December 2020 (20.4 months of Sales). **Order intake** in the year (new construction and extensions) amounts to **3,078.0 million euros**, **+30.5% up on 2020 order intake**. Of this order intake, 37.5% relates to the USA, 35.2% to Europe and 26.8% to Latin America. We should note the 234.9 million euro Concession of the Bío Bío Hospital network in Chile, in line with the objective of relaunching the concessions division.

The main new projects awarded during the period are as follows:

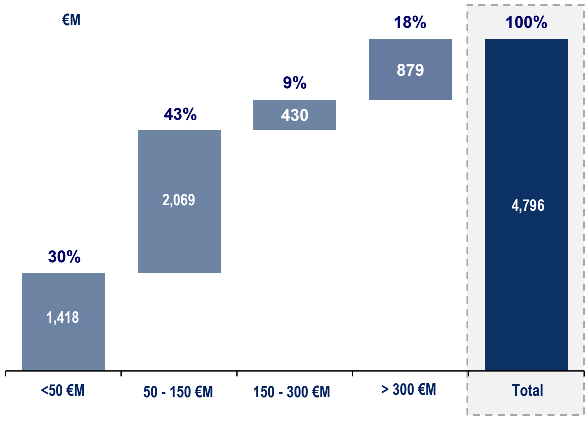
	Country	2021
I-5 North County Enhancements	USA	321.1
Hospital concession in Bío Bío	Chile	234.9
River defences of the Casma and Huarmey rivers (Package 4)	Peru	140.8
Destination Sport Miami	USA	132.0
Rehab West 79 St. Brdg-Rotunda	USA	127.9
R-06 Package Chicama and Virú Rivers	Peru	96.0
Hs2 S2 West Tunnel	UK	94.7
I-294. Illinois Roadway and Bridge widening	USA	92.5
Rock excavation and civil works Gullmarsplan	Sweden	87.2
Office building in Madrid	Spain	86.5
Total main awards		**1,413.6**
Other awards		1,664.4
Total awards		**3,078.0**

Million Euro

The geographic distribution of the short-term order book is shown below:

	12/31/2021
Main regions	**99.3%**
USA	45.1%
Europe	33.6%
Latin America	20.6%
Other	**0.7%**

The distribution of the order book by project size is as follows:



As regards project type, 46% relates to Roads, 21% to Railways, 21% to Energy and Mining, and 11% to Building and other.

The main contracts in the order book at 31 December 2021 are as follows:

	Country	2021
I-5 North County Enhancements	USA	332.9
South corridor rapid tram main	USA	260.5
Hospital concession in Bío Bío	Chile	229.7
Project I-405	USA	194.4
Destination Sport Miami	USA	132.0
Rehab West 79 St. Brdg-Rotunda	USA	131.0
River defences of the Casma and Huarmey rivers (Package 4)	Peru	130.4
Design Build Serv Access 8 STA	USA	106.9
I-294 Grand Wolf	USA	96.7
HS London-Birmingham	UK	96.4
R-06 Package Chicama and Virú Rivers	Peru	93.0
Largest projects in backlog		**1,803.9**

Million Euro

3.2.- INDUSTRIAL

Main Figures	2021	2020	Var. (%)
Sales	**165.5**	**166.3**	**-0.5%**
EBITDA	**0.0**	**10.8**	**-100.0%**
% of Sales	0.0%	6.5%	
EBIT	**-0.3**	**7.6**	**-103.9%**
% of Sales	-0.2%	4.6%	

Million Euro

Industrial Division **Sales amounted to 165.5 million euros, similar to the figure for 2020.** In addition, it is worth highlighting the increased activity in Renewables (mainly in Spain), where this business segment is being boosted.

EBITDA for the year was nil, compared to 10.8 million euros the previous year (6.5% of Sales), affected by the termination of loss-making EPC projects and lower profitability in two renewable projects in Chile (i.e. P.F. La Huella and P.E. La Estrella), heavily impacted in terms of duration by the pandemic and generating cost overruns for the unit.

The order book reached 75.8 million euros (5.5 months of Sales), which is well below December 2020, due to the decline in order intake in 2021 caused mainly by investor uncertainty in the face of increasing raw material and international transport costs.

New awards stood at 122.5 million euros. Commercial activity is being intensified in this Division, where a subsidiary has been created ("**OHLA** Energy") to boost the development and promotion of renewable energy plants, and these figures are expected to improve in 2022. All the division's order intake relates to direct works with private customers mostly in Spain.

3.3.- SERVICES

Main Figures	2021	2020	Var. (%)
Sales	**361.5**	**300.2**	**20.4%**
EBITDA	**15.8**	**15.5**	**1.9%**
% of Sales	4.4%	5.2%	
EBIT	**10.1**	**8.6**	**17.4%**
% of Sales	2.8%	2.9%	

Million Euro

Sales in this Division amounted to 361.5 million euros (13% of the Group's total Sales) and **grew by +20.4%** compared to 2020 figures thanks to increased activity in the following segments: Urban Services, Cleaning and Home Help, cementing the recent-quarter trend. Business has risen sharply this year due to the reactivation of the sector.

EBITDA reached 15.8 million euros or 4.4% of Sales, similar to the 2020 figure. This margin is explained mainly by the rotation of production due to the completion of some projects and the start of others. As a result of the division's growth, these contracts are penalised initially by the higher investment required, which is expected to improve their profitability in the coming quarters.

The Order Book at 31 December 2021 stood at 509.0 million euros (+28.9% compared to 2020), equivalent to 16.9 months of Sales compared to 15.8 months of Sales at end-2020. During 2021, **479.0 million euros was contracted, +43.8% compared the 2020 figure** (333.0 million euros). Major projects have been obtained in: Cleaning Services (i.e. Talavera Hospital, Navalcarnero road network, Valladolid courts, Barcelona Metro, Malvarrosa Clinic and street cleaning in Madrid Lot 2) and in Urban and Maintenance Services (including green spaces in Navalcarnero and Burgos Hospital), a sign of the sector's reactivation.

4. CONSOLIDATED FINANCIAL STATEMENTS

4.1.- INCOME STATEMENT

	2021	2020	Var. (%)
Turnover	**2,778.6**	**2,830.7**	**-1.8%**
Other operating revenues	125.7	51.2	145.5%
Total operating revenues	**2,904.3**	**2,881.9**	**0.8%**
% o/ Sales	104.5%	101.8%	
Operating expenses	-1,998.4	-2,059.3	-3.0%
Personnel expenses	-814.7	-755.1	7.9%
EBITDA	**91.2**	**67.5**	35.1%
% o/ Sales	3.3%	2.4%	
Depreciation	-77.4	-74.6	3.8%
Provisions	10.7	-1.4	n.a.
EBIT	**24.5**	**-8.5**	**n.a.**
% o/ Sales	0.9%	-0.3%	
Financial revenues and expenses	26.4	-36.6	n.a.
Change in fair value of financial instruments	-10.8	-17.9	-39.7%
Exchange differences	2.6	-1.8	-244.4%
Deterioration and result from disposals of financial instruments	20.9	-63.0	n.a.
Financial profit / (loss)	**39.1**	**-119.3**	**n.a.**
Equity accounted entities	-2.7	0.7	n.a.
Profit / (loss) on continuing activities before taxes	**60.9**	**-127.1**	**n.a.**
% o/ Sales	2.2%	-4.5%	
Corporate income tax	-36.2	-23.0	57.4%
Profit / (loss) on continuing activities in the year	**24.7**	**-150.1**	**n.a.**
% o/ Sales	0.9%	-5.3%	
Result after taxes on discontinued operations	**0.0**	**0.0**	**n.s.**
Profit / (loss) for the year	**24.7**	**-150.1**	**n.a.**
% o/ Sales	0.9%	-5.3%	
Minority interests	-0.2	-1.1	n.s.
Minority interests of discontinued operations	0.0	0.0	n.s.
Result attributed to the parent company	**24.5**	**-151.2**	**n.a.**
% o/ Sales	0.9%	-5.3%	

Million Euro

Consolidated income statement

The Group's **revenue** in 2021 amounted to 2,778.6 million euros, -1.8% lower than in 2020, mainly due to a decline in Construction activity caused by a decrease in order intake in 2019 and 2020 mainly attributable to the pandemic, offset by increased activity in Services.

70.4% of revenue was generated abroad, compared with 76.7% in 2020. In the distribution of sales by geographical area, Europe accounted for 45.5%, the US and Canada 36.3%, Latin America 16.4% and other countries 1.8%.

Total operating revenue amounted to 2,904.3 million euros, 0.8% higher than in 2020.

Gross operating profit (EBITDA) totalled 91.2 million euros or 3.3% of revenue, compared with 67.5 million euros in 2020 (margin of 2.4%). We should highlight the recovery of the Group's EBITDA in 2021, mainly in Europe and Latin America.

Operating profit (**EBIT**) amounted to 24.5 million euros, 0.9% of turnover, compared with -8.5 million euros in the previous year.

Financial results totalled 39.1 million euros versus -119.3 million euros in 2020. This is explained by the significant impact of the Group's Restructuring Operation described in the first half and detailed in the appendices to this report. Financial results comprise the following items:

- **Financial income** of 99.4 million euros due to the effect of the debt reduction/fair value of the Bonds under IFRS 9 and IFRIC 19, as well as the fair value of the capitalised portion of the old Bond debt.
- **Financial expenses** of -24.8 million euros, comprising -2.9 million euros in old Bond origination costs taken to profit and loss and -21.2 million euros in restructuring costs incurred in this transaction.
- The **change in the fair value of financial instruments** amounted to -10.8 million euros as compared with -17.9 million euros in 2020. In 2021, this relates mainly to measurement adjustments due to the sale of Toledo Hospital and Sociedad Concesionaria Aguas de Navarra.
- **Exchange differences** amounted to 2.6 million euros against -1.8 million euros in the previous year. The differences are mainly due to the positive effect of the Chilean peso, Canadian dollar and Czech koruna in relation to the previous year.
- The **impairment and gain on disposals of financial instruments** amounted to 20.9 million euros and were mainly due to the gain on the sale of Toledo Hospital and Aguas de Navarra, which were reduced mainly by an impairment from the Canalejas Project due to higher investments and costs, the delay in the opening of shopping centre and the lower profitability of the project, which is still suffering from the effects of the pandemic. The sale of the Old War Office has had no material impact on the accounts. The above figure compares with the -63,0 million euros recognised in 2020, relating mainly to the impairment of receivables from the Villar Mir Group (-35.8 million euros) and to the measurement adjustment to Canalejas (-15.6 million euros), among others.

Profit/(loss) from equity-accounted entities incurred a loss of -2.7 million euros, compared to 0.7 million euros in the previous year, due to lower results in some non-recourse subsidiaries (i.e. Nova Esportiva Roda de Bara, Rathigan, Health Montreal, etc).

Profit/(loss) before tax amounted to 60.9 million euros, 2.2% of Sales, compared with -127.1 million euros in 2020.

Profit/(loss) attributed to the Parent Company totalled 24.5 million euros or 0.9% of Sales, against -151.2 million euros in 2020, reflecting the Group's business recovery.

4.2.- CONSOLIDATED BALANCE SHEET

	12/31/2021	12/31/2020	Var. (%)
Total non-current assets	**861.5**	**1,137.8**	**-24.3%**
Intangible fixed assets	194.0	162.6	19.3%
Tangible fixed assets in concessions	0.7	75.1	-99.1%
Tangible fixed assets	222.9	144.7	54.0%
Real estate investments	4.3	4.3	0.0%
Equity-accounted investments	167.2	295.1	-43.3%
Non-current financial assets	163.6	306.9	-46.7%
Deferred-tax assets	108.8	149.1	-27.0%
Total current assets	**2,219.5**	**2,017.2**	**10.0%**
Non current assets held for sale	32.5	0.0	n.a.
Stocks	100.2	86.3	16.1%
Trade debtors and other accounts receivable	1,196.5	1,136.3	5.3%
Other current financial assets	334.8	194.9	71.8%
Other current assets	48.0	128.7	-62.7%
Cash and cash equivalents	507.5	471.0	7.7%
Total assets	**3,081.0**	**3,155.0**	**-2.3%**
Net shareholders' equity	**639.0**	**460.3**	**38.8%**
Shareholder's equity	**672.7**	**516.9**	**30.1%**
Capital	147.8	171.9	-14.0%
Issue premium	1,328.1	1,265.3	5.0%
Reserves	-827.7	-769.1	7.6%
Result for the year attributed to the parent company	24.5	-151.2	-116.2%
Valuation adjustments	**-29.8**	**-53.3**	**-44.1%**
Parent company shareholders' equity	**642.9**	**463.6**	**38.7%**
Minority interests	**-3.9**	**-3.3**	**18.2%**
Total non-current liabilities	**675.8**	**833.5**	**-18.9%**
Deferred income	0.3	0.6	-50.0%
Non-current provisions	64.0	63.7	0.5%
Non-current financial debt (*)	488.0	642.5	-24.0%
Other non-current financial liabilities	24.9	33.8	-26.3%
Deferred-tax liabilities	75.3	78.8	-4.4%
Other non-current liabilities	23.3	14.1	65.2%
Total current liabilities	**1,766.2**	**1,861.2**	**-5.1%**
Liabilities related to non-current assets held for sale	0.0	0.0	n.a.
Current provisions	197.3	210.4	-6.2%
Current financial debt (*)	35.5	106.6	-66.7%
Other current financial liablilities	15.9	16.9	-5.9%
Trade creditors and other accounts payable	1,302.8	1,306.4	-0.3%
Other current liabilities	214.7	220.9	-2.8%
Total liabilities and net shareholders' equity	**3,081.0**	**3,155.0**	**-2.3%**

* Includes Bank debt + Bonds

Million Euro

Balance sheet movements

The main consolidated balance sheet headings at 31 December 2021 and a comparison with the balance sheet at 31 December 2020 are as follows:

Intangible assets: amounts to 194.0 million euros and shows a variation of 31.4 million euros, due mainly to goodwill generated on the Pacadar Group acquisition in March 2021, received in lieu of payment of receivables of the Grupo Villar Mir debt with the **OHLA** Group and which, once assigned, increases this heading by 41.1 million euros net of amortisation for the year, of which 30.2 million euros is Goodwill while the remainder consists of intangible assets.

Fixed assets in concession projects: this heading has been written down due to the sale of Sociedad Concesionaria Aguas de Navarra, S.A. in October 2021, once the conditions precedent had been met.

Tangible fixed assets: the figure of 222.9 million euros is 78.2 million euros higher than in 2020, mainly due to the incorporation of the Pacadar Group which has contributed assets for that amount, of which 38.1 million euros relates to the allocation of the remainder of its Goodwill net of amortisation.

Equity-accounted investments: the balance under this heading amounts to 167.2 million euros against 295.1 million euros at 31 December 2020, having fallen by -127.9 million euros due to the sales of Toledo Hospital and the Old War Office project companies. In addition, following the agreement reached for the sale of the concessionaire company Health Montreal Collective (CHUM), subject to suspensive conditions, 32.5 million euros was transferred to non-current assets held for sale, of which 2.8 million euros relates to the value of the shareholding and 29.6 million euros to subordinated debt, recorded prior to the transfer as non-current financial assets.

The most significant remaining investment included under this heading relates to the Canalejas Centre, a 50%-owned subsidiary of the Group, valued at 146.1 million euros. In addition to this amount, the Group records a subordinated loan receivable by **OHLA** amounting to 52.0 million euros, recorded under non-current financial assets.

Non-current financial assets: the balance amounts to 163.6 million euros compared with 306.9 million euros recorded at year-end 2020, a decrease of 143.3 million euros. In this respect, it is worth highlighting the events that took place in relation to the subsidiary in liquidation **Cercanías Móstoles Navalcarnero S.A. (Cemonasa)** under the management of an insolvency administrator, who received two payments from the Madrid Regional Government in August 2021 for 18.3 million euros and who, in December 2021, after the resolution by the Madrid Regional Government, announced the receipt of an additional 188.9 million euros (including VAT for 25.9 million euros).

As a consequence, the **OHLA** Group received 18.0 million euros from Cemonasa in September, which partially offset some of the existing balance and, in view of the imminent collection of the outstanding balance, it has reclassified a sum of 135.6 million euros to Current financial assets. These amounts were collected in January 2022.

In addition to the above, there are other outstanding receivables from the Old War Office project.

Trade and other receivables: at 31 December 2021, the balance stood at 1,196.5 million euros, representing 38.8% of total assets.

Works certified with collections still outstanding amounted to 504.4 million euros (2.2 months of Sales) compared with 511.3 million euros (2.2 months of Sales) at 31 December 2020, a decrease resulting from the permanent monitoring of working capital.

Works completed pending certification amounted to 418.9 million euros (1.8 months of Sales), compared with 368.3 million euros at 31 December 2020 (1.6 months of Sales).

This trade receivables heading decreased by 53.5 million euros (43.3 million euros at 31 December 2020) due to the assignment of trade receivables under non-recourse factoring.

Other current financial assets: amounted to 334.8 million euros (194.9 million euros at 31 December 2020), of which 142.6 million euros relates to restricted assets, the main item being a restricted deposit of 140.0 million euros securing the Syndicated Multiproduct Financing guarantee facility. It also includes 50.8 million euros which is held as a performance guarantee for certain ongoing projects in the USA.

In addition, **135.6 million euros** has been included, reclassified from Non-current financial assets, for the receivables from Cercanías Móstoles Navalcarnero which were collected in January 2022. The remainder, 5.8 million euros, relates to securities and other loans.

Other current assets: amounted to 48.0 million euros, having fallen -80.7 million euros on 31 December 2020 because the lieu in payment of the Pacadar Group and Alse Park made by the Villar Mir Group was completed in February 2021, reducing its debt with the Group. The remaining balance of the receivable from the Villar Mir Group amounts to 45.8 million euros, which has been provided for in the amount of -43.8 million euros.

Cash and cash equivalents: the balance under this heading stands at 507.5 million euros, which includes 147.5 million euros relating to the Group's JV.

Parent company shareholders' equity: amounts to 642.9 million euros, representing 20.9% of total liabilities, having risen by 179.3 million euros with respect to 31 December 2020 due to the net effect of:

- The Attributable profit for 2021 amounting to 24.5 million euros.
- The Restructuring Operation, which has led to an increase of 129.9 million euros in Capital and Reserves due to:
    - Monetary capital increase of 71.4 million euros
    - Capital Increase through the capitalisation of bonds amounting to 58.5 million euros
- Increase of 24.9 million euros due to hedging reserves and other movements

Minotiry interests: amount to -3.9 million euros.

Financial debt: the comparison of debt at 31 December 2021 with the figure at 31 December 2020 is affected by the Restructuring Transaction, which impacts both debt (due to the change in the Bond T&C) and Cash and Banks and Current Asset Investments (due to the capital increase net of expenses). The final figures are:

Gross debt[(1)]	12/31/2021	%	12/31/2020	%	Var. (%)
Recourse debt	523.5	*100.0%*	697.9	*93.2%*	-25.0%
Non-recourse debt	0.0	*0.0%*	51.2	*6.8%*	-100.0%
Total	**523.5**		**749.1**		**-30.1%**

Million Euro

(1) Gross debt bring together non-current and current financial debt items, which include bank debt and bonds.

Net debt[(2)]	12/31/2021	%	12/31/2020	%	Var. (%)
Recourse net debt	-317.9	*99.7%*	33.6	*40.4%*	n.a.
Non-recourse net debt	-0.9	*0.3%*	49.6	*59.6%*	n.a.
Total	**-318.8**		**83.2**		**n.a.**

Million Euro

(2) Net debt comprise gross borrowings less other financial assets, cash and cash equivalents, which include 135.6 million euros reclassified from "non-current" to "current" for receivables from Cemonasa and other cash equivalents.

The effect on Gross Recourse Debt, which has varied by -174.4 million euros, is explained by the following:

As a result of the bonds refinancing	
Net former bonds	590.0
Nominal new Bond	487.3
Variation	(102.7)
Fair Value of new bond (*)	(44.2)
Other variations	(27.5)
Final Variation	**(174.4)**

(*) By application of IFRS 9 and IFRIC 19

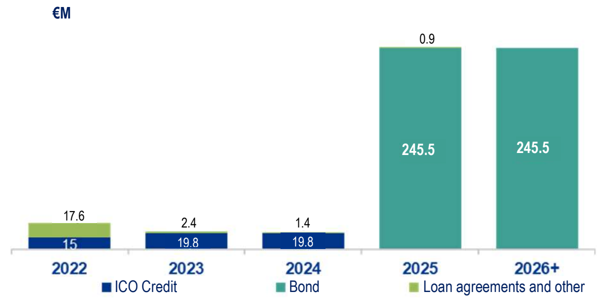
In addition, even though the Company has significantly reduced its debt, **the Group's recourse liquidity has improved by 177.1 million euros as a result mainly of the generation of cash from its activities (an improvement from previous years), the sale of assets, the capitalisation operation mentioned above and the transfer of 135.6 million euros from Cemonasa to current financial assets**.

The variation in net recourse debt in December 2021 compared to December 2020 is -351.5 million euros, details of which can be found in the Group Performance section.

Gross non-recourse debt is practically nil due to the sale of the participation in Sociedad Concesionaria Aguas de Navarra.

Of the total gross financial debt, 93.2% is long term and the remaining 6.8% is short term, consisting mainly of the bridge bank financing agreement (ICO) and the issue of the new Bonds. **It should be noted that the bridging bank financing (ICO) was fully repaid using the funds from Cercanías Móstoles Navalcarnero on 4 February 2022. Also on that date, an offer to partially repurchase the Bonds (Tender Offer) was issued for a maximum principal amount of 43.1 million euros plus accrued unpaid interest.**

The maturity of nominal values in **OHLA**'s gross recourse debt is as follows:



4.3.- CASH FLOW

Although the approach differs from IAS 7 in some cases, this section includes a cash flow analysis that allows business trends to be analysed:

	2021	2020
EBITDA	**91.2**	**67.5**
Adjustments	**-48.8**	**-113.2**
Financial results	-36.2	-119.3
Equity accounted results	-2.7	0.7
Taxes	-36.2	-23.0
Changes in provisions and others	26.3	28.4
Cash-flow from operations	**42.4**	**-45.7**
Changes in current capital	**-69.2**	**-110.1**
Trade and other receivables	-24.5	135.9
Trade creditors and other payables	-3.6	-255.6
Other changes in working capital	-41.1	9.6
Cash-flows from operating activities	**-26.8**	**-155.8**
Cash-flow from investment activities	**185.7**	**17.3**
Minority interest	-0.6	0.8
Other	190.4	16.5
Discontinued activity or held for sale	-4.1	0.0
Change in net non-recourse debt	**-0.8**	**-1.6**
Change in net recourse debt	**-351.5**	**140.1**
Bond refinancing transaction	**143.2**	0.0
Net capital increase	**50.2**	0.0
Cash-flow from financing activities	**-158.9**	**138.5**

Million Euro

EBITDA amounted to 91.2 million euros, up on the previous year.

Adjustments to results totalled -48.8 million euros, bringing **funds generated from operations** to 42.4 million euros compared with -45.7 million euros in 2020, due mainly to the improvement in financial results.

Changes in working capital amounted to -69.2 million euros, an improvement on the previous year's figure of -110.1 million euros.

All these changes result in a **cash flow from operating activities** of -26.8 million euros, a significant improvement on the the previous year figure of -155.8 million.

Cash flows from investing activities amounted to 185.7 million euros due to divestments during 2021.

Cash flow from financing activities amounted to -158.9 million euros, entailing a reduction of -0.8 million euros in the Group's net non-recourse debt and a **reduction of 351.5 million euros in net recourse debt**. the rest corresponding to the refinancing and capital increase transaction carried out.

5. ORDER BOOK

At 31 December 2021, the Group's order book stood at 5,807.5 million euros, which is 17.0% above the figure at 31 December 2020.

The Group's short-term order book amounted to 5,381.0 million euros, **19.4% higher** than in December 2020, rising from 19.1 months of Sales to **23.2 months of Sales**. This improvement was due to the successful order intake in the period (new awards and extensions) amounting to 3,696.8 million euros, 33.9% higher than the order intake in the same period in 2020 (book-to-bill of 1.3x).

The long-term order book stood at 426.5 million euros, in line with the figure at 31 December 2020.

	12/31/2021	%	12/31/2020	%	Var. (%)
Short-term	**5,381.0**		**4,505.4**		**19.4%**
Construction	4,796.2	89.1%	3,988.0	88.5%	20.3%
Industrial	75.8	1.4%	122.6	2.7%	-38.2%
Services	509.0	9.5%	394.8	8.8%	28.9%
Long-term	**426.5**		**456.7**		**-6.6%**
Construction concessions	426.5	100.0%	456.7	100.0%	-6.6%
Total	**5,807.5**		**4,962.1**		**17.0%**

Million Euro

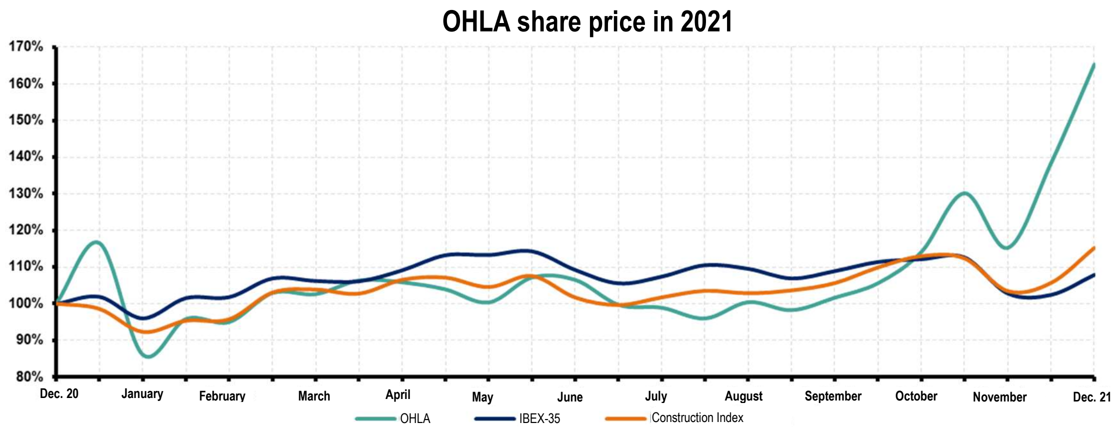
6. SHARE PRICE PERFORMANCE

At 31 December 2021, **OHLA**'s share capital amounted to 147,781,145.75 euros represented by 591,124,583 shares with a par value of 0.25 euros each, all belonging to a single class and series. The share price at 31 December was 1.02 euros per share, which represents a stock market revaluation of +65.3% in the year.

A total of 466,157,325 shares were traded during 2021 (78.9% of total listed shares), with a daily average of 1,820,927 shares.

OHLA held 541,296 treasury shares at 31 December 2021, representing 0.37% of current share capital.

	31/12/2021
Closing price	1.02
OHLA YtD performance	65.3%
Number of shares	591,124,583
Market capitalization (Euro Mn)	602.9
Ibex 35 YtD performance	7.9%
Construction Index YtD performance	15.2%



On 28 June 2021, the Company completed the restructuring of the bonds maturing in March 2022 and March 2023, issuing a new bond maturing in March 2026. The most relevant data on the bonds issued by **OHLA** are as follows:

Issuer	Maturity	Coupon	Amount	Price	YtM
OHL S.A.	March 2022	4.750%	-	-	-
OHL S.A.	March 2023	5.500%	-	-	-
OHLA OPERATIONS	March 2026	6.600%	487.3*	93.466%	10.356%

Mn Euros / Outstanding balance: it is the current balance of the principal of the bonds, not considering the interest accrued to date

(*) initial issued amount

7. APPENDICES

7.1.- RECAPITALISATION AND DEBT RESCHEDULING PROCESS

On 28 June, **OHLA** informed the market that all the operations to conclude the restructuring envisaged in the Scheme of Arrangement had been completed, the main benefits of the transaction being as follows:

- **Strengthening of shareholders' equity** by 205.2 million euros thanks to the successful rights issue in the maximum range, debt capitalisation and the result of the operation. Likewise, the support for the long-term strategy from the Group's reference shareholders has been received.
- **Reduction in OHLA's leveraging** following the debt writte off and capitalisation negotiated with bondholders. The nominal amount of bond debt has been reduced to 487.3 million euros from the previous figure of 592.9 million euros and this new bond will have new guarantees and securities (i.e. Senior Secured Notes).
- **Extension of debt maturities:**
    - New bond with maturity in March 2025 (50% maturity) and March 2026 (50% maturity), compared to the previous ones with maturity in March 2022 and 2023.
    - 3-year extension of the maturity of the government backed syndicated loan (ICO).

The transaction has been associated with the creation of a new generation subsidiary, "OHL Operaciones", which is owned and 100% backed by the Company and other Group companies. As part of the restructuring, **OHLA** has committed to contributing a substantial part of the business to OHL Operaciones ("Hive-down") and will promptly inform the market of all relevant issues in relation to the Hive-down.

It may be concluded that, following the successful restructuring operation carried out by **OHLA,** its shareholders and stakeholders, a major step has been taken in the process of deleveraging the Group, resulting in the recapitalisation of the Company, enhancing its financial stability and facilitating the Group's stability in the short and medium term. We are therefore entering a new phase that will bring improved compliance with **OHLA**'s Business Plan and an improvement in its liquidity situation, which must continue to be the main focus of all the Group's actions.

7.2.- MAIN SENSITIVE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION

- 21 January 2021: The Company reports an agreement to support the Company's recapitalisation and renegotiation of certain Group borrowings.
- 21 January 2021: Company's recapitalisation. Presentation.
- 25 January 2021: Corporate rating and Senior Unsecured Debt downgraded by Fitch Ratings.

- 26 January 2021: Probability of default rating (PDR) downgraded from Caa2-PD to Ca-PD by Moody’s Ratings.
- 5 February 2021: Announcement of the extension of the period for signing up to the Lock-Up Agreement concluded.
- 10 February 2021: Announcement of the status of bondholder sign-up to the Lock-Up Agreement and exercise of the backstop providers’ right under alternative 2.
- 24 February 2021: Calling of the Extraordinary General Shareholders’ Meeting and temporary suspension of the Liquidity Agreement.
- 24 February 2021: OHL reports on the debt owed to the Company by Grupo Villar Mir, S.A.U. and Pacadar, S.A.U.
- 25 February 2021: OHL reports on the commitment made by the Group's main lender financial institutions to support the recapitalisation and renegotiation of certain Group borrowings.
- 16 March 2021: OHL reports on the Company's recapitalisation and renegotiation of certain Group borrowings: Convening hearing in the UK court.
- 18 March 2021: OHL reports on the Company's recapitalisation and renegotiation of certain Group borrowings: Outcome of the convening hearing in the UK court.
- 26 March 2021: Holding of the Extraordinary General Shareholders’ Meeting and announcement of the resolutions adopted.
- 29 March 2021: Publication of the Annual Corporate Governance Report and Annual Report on Directors’ Remuneration for 2020.
- 9 April 2021: OHL reports on the Company's recapitalisation and renegotiation of certain Group borrowings: Assembly of Creditors.
- 13 April 2021: OHL reports on the sale of the ownership interest in the Nuevo Hospital de Toledo concession company.
- 13 April 2021: The corporate rating and that of OHL's two bond issues are maintained by Moody’s Ratings, appending the limited default ("/LD") indicator to the Ca-PD probability of default rating (PDR).
- 15 April 2021: OHL reports on the Company's recapitalisation and renegotiation of certain Group borrowings: Order of Approval of Scheme.
- 22 April 2021: OHL reports on the share capital reduction: entry in the Madrid Commercial Register of the share capital reduction deed (and consequent Bylaw amendment). Reduction of par value to 0.25 euros per share (down from 0.60 euros per share).
- 3 June 2021: The Company informs on the Prospectus and the capital increase with rights
- 11 June 2021: OHL informs the sale of its stakes in the Old War Office project.
- 24 June 2021: The Company informs the sale of its holding in the Old War Office project.
- 24 June 2021: The Company informs the final amount of the Capital Increase with Rights and the Private Placement.
- 25 June 2021: The Company informs that the deeds for the Monetary Capital Increase and the Capitalisation Capital Increase have been notarised.
- 28 June 2021: The Company announces the admission to trading of 304,576,294 new OHL shares.
- 28 June 2021: The Company informs that on the date hereof, all the transactions foreseen to conclude the Restructuring.
- 29 June: OHL reports that the 304,576,294 new shares relating to the Capital Increases have been listed.
- 29 June 2021: OHL informs that the 304,576,294 new shares relating to the Capital Increases have been listed.

- 6 July 2021: Moody's upgrades the corporate credit rating (CFR) to Caa1 with a positive outlook and modifies the probability of default (PDR) to Caa1-PD, removing the "LD" addendum.
- 13 July 2021: The Company announced the launch of its new brand **OHLA** and the change of *ticker*.
- 29 July 2021: The Company reports changes in the composition of the Board of Directors and Committees
- 16 September 2021: Fitch upgrades **OHLA**'s long-term IDR rating to "CCC+" from "RD". It is also reported that, for commercial reasons, the contract with Fitch Ratings has been cancelled.
- 18 October 2021: The Company reports that judicial approval of the refinancing agreement relating to the Restructuring has been granted by Commercial Court No. 2 of Madrid.
- 19 October 2021: **OHLA** announces the sale of its stake in Centro Hospitalario Universitario Montreal (CHUM), subject to certain suspensive conditions.
- 30 November 2021: The company files the Regulations of the Annual General Shareholders meeting and the Regulations of the Board of Directors.
- 28 December 2021: The Company informs on the payment received by its subsidiary Cercanías Móstoles Navalcarnero, S.A. (CEMONASA) from the Madrid Regional Government.

7.3.- MAIN SENSITIVE INFORMATION / OTHER RELEVANT REGULATED AND CORPORATE INFORMATION AFTER THE REPORTING DATE

- 04 February 2022: The Company announces that, as agreed with its financial creditors in the framework of the recapitalisation and renegotiation of its debt, it will reduce its financial indebtedness.
- 09 February 2022: The Company reports that it has entered into a protocol of relations in the construction business between the **OHLA** Group and the CAABSA Group.

7.4.- NON-RECOURSE SUBSIDIARIES

Subsidiary	% Stake	Total Asset	% o/Group	EBITDA	% o/Group	Gross debt	(-) Cash	(-) IFT	Net Debt
Senda Infraestructuras, S.L.	100.0%	11.1	0.4%	(0.7)	(0.8%)	-	-	-	-
Marina Urola, S.A.	51.0%	1.4	0.0%	0.2	0.2%	-	(0.5)	-	(0.5)
Sociedad Concesionaria Aguas de Navarra, S.A.	65% (*)	-	-	4.1	4.5%	-	-	-	-
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.0%	20.4	0.7%	0.2	0.2%	-	(0.3)	-	(0.3)
Mantohledo, S.A.	100.0% (*)	-	-	0.5	0.6%	-	-	-	-

Subsidiary	% Stake	Book value
Nova Dársena Esportiva de Bara, S.A.	50.0%	8.3
Navarra Gestión del Agua, S.A. (*)	30.0% (*)	-
Nuevo Hospital de Burgos, S.A. (*)	20.8%	-
Nuevo Hospital de Toledo, S.A. (*)	33.3% (*)	-
Health Montreal Collective Limited Partnership (***)	25.0%	32.5
Torc Sustainable Housing Holdings Limited	5.0%	-

Cercanías Móstoles Navalcarnero, S.A. (**)	100.0% (**)	185.8
Aeropistas, S.L. (**)	100.0% (**)	18.6

(*) Companies sold during the year

(**) Companies into insolvency procedure

(***) Classified as assets held for sale

Book value includes the investment, participating loans and long-term loans

7.5.- ALTERNATIVE PERFORMANCE MEASURES

The **OHLA** Group reports its results in accordance with International Financial Reporting Standards (IFRS) and also uses certain Alternative Performance Measures (APM) which help to improve the understanding and comparability of the financial information and to comply with the guidelines of the European Securities and Markets Authority (ESMA), as follows:

Net Operating profit (EBIT) calculated based on the following consolidated income statement items: revenue, other operating income, operating expenses, personnel expenses, depreciation and amortisation and changes in provisions.

This is an income statement item used as a measure of the company's ordinary profitability.

Concept	Million euros	
	Dec-21	Dec-20
Turnover	2,778.6	2,830.7
Other operating revenues	125.7	51.2
Operating expenses	-1,998.5	-2,059.3
Personnel expenses	-814.6	-755.1
Amortizations	-77.5	-74.5
Change in provisions	10.8	-1.5
TOTAL Net operating profit (EBIT)	**24.5**	**-8.5**

Gross operating profit (EBITDA) is operating profit before depreciation and amortisation and changes in provisions.

It is used by the Group and by economic and financial analysts as an indicator of the cash generation capacity of the business in itself.

Concept	Million euros	
	Dec-21	Dec-20
Operating profit	24.5	-8.5
(-) Amortization	77.5	74.5
(-) Change in provisions	-10.8	1.5
TOTAL EBITDA	**91.2**	**67.5**

Gross operating profit with recourse (EBITDA with recourse): this is calculated as total gross operating profit (EBITDA), including interest income, excluding certain non-recurring losses on other expenses, in some cases without any cash effect (e.g. losses due to project revisions, collective redundancy procedures and others), less the gross operating profit (EBITDA) of the project companies, and including dividends paid to the parent company by the project companies.

This measure is included in the Terms and Conditions document of the 2021 Bond issue as a figure to be provided to issuers.

Concept	Million euros	
	Dec-21	Dec-20
TOTAL EBITDA	91.2	67.5
(+) Interest financial income	16.1	17.9
(-) EBITDA from non-recourse subsidiares	-4.3	-4.5
(-) Financial income from non-recourse subsidiaries	-	-
(+) Dividends from non-recourse subsidiaries	2.1	-
(-) Non-current expenses	-	-
TOTAL RECOURSE EBITDA	**105.1**	**80.9**

Non-recourse companies: are companies so designated by the Group in accordance with the Terms and Conditions of the 2021 Bond issue, whose debt has no recourse to the parent company OHL S.A.

Gross debt: groups together the non-current financial debt and current financial debt items on the liabilities side of the consolidated balance sheet, which include bank borrowings and bonds.

It is a financial indicator widely used to measure companies' gross leverage.

Concept	Million euros	
	Dec-21	Dec-20
Debt instruments and other marketable securities (non-current)	444.6	589.6
Non-current Debt bank borrowings	43.4	52.9
Debt instruments and other marketable securities (current)	9.5	8.8
Current bank borrowings	26.0	97.8
TOTAL GROSS BORROWINGS	**523.5**	**749.1**

Net debt: consists of gross debt less other current assets and cash and cash equivalents on the assets side of the consolidated balance sheet.

It is a financial indicator widely used to measure companies' net leverage.

Concept	Million euros	
	Dec-21	Dec-20
GROSS DEBT	523.5	749.1
(-) Current financial assets (*)	-334.8	-194.9
(-) Cash and cash equivalents	-507.5	-471.0
TOTAL NET BORROWINGS	**-318.8**	**83.2**

(*) Includes 135.6 million euros of Cercanías Móstoles Navalcarnero S.A. transferred from non-current assets

Non-recourse debt (gross or net): this is the debt (gross or net) of the companies designated as non-recourse by the Group.

Used to measure the gross leverage of non-recourse companies.

Debt with recourse (gross or net) is total debt (gross or net) minus non-recourse debt (gross or net).

Used to measure the net leverage of recourse companies.

Order book: refers to income yet to be received from contracts awarded, both short and long term. These contracts are included in the order book once they are formalised and represent the estimated amount of the Group's future revenues

Short-term order book: represents the estimated income from Construction, Industrial and Services yet to be received and also includes expected income based on changes in contracts or additional and estimated work based on the degree of completion of projects.

Long-term order book: represents the estimated future income from concessions over the concession period based on their financial plan and includes estimates of exchange rate variations between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

Market capitalisation: is the number of shares at the end of the period multiplied by the price at the end of the period.

Concept	Dec-21
Number of shares at end of period	591,124,583
Market price at end of period	1.020
MARKET CAP (Million euros)	**602.9**

PER: is the share price at the end of the period divided by earnings per share for the last twelve months.

It is an indicator widely used by investors and analysts of listed companies.

Concept	Dec-21
Market price at end of period	1.020
EPS	0.05
PER	**19.30**

The above financial indicators and Alternative Performance Measures (APMs) used to facilitate a better understanding of the financial information are calculated by applying the consistency principle to allow comparability between periods.

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