

OBRASCÓN HUARTE LAIN, S.A. (“**OHL**” or the “**Company**”), pursuant to article 226 of Law 6/2023, of 17 March, on the Securities Markets and of the Investment Services, hereby notifies the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (“**CNMV**”) of the following

### INSIDE INFORMATION NOTICE

The Company informs that, in connection with the strengthening of the financial situation of the Company and its direct and indirect subsidiaries (the “**Group**”), it is pleased to announce that Forjar Capital, S.L.U. and Solid Rock Capital, S.L.U., which are controlled by Mr. Luis Fernando Martín Amodio Herrera and Mr. Julio Mauricio Martín Amodio Herrera (the “**Amodio Shareholders**”), an ad hoc group of holders of the Notes (as defined below) issued by the Company’s subsidiary, OHL Operaciones, S.A.U. (the “**Issuer**”) representing approximately 33% of the outstanding principal amount of the Notes (the “**Ad Hoc Group**”), and the financial institutions acting as financing entities, issuers and/or counterguarantors under the Group’s guarantee/bonding lines and/or financing agreements (the “**Financial Institutions**”) have reached an agreement with the Company and the Group to support the implementation of a transaction to recapitalise the Group (the “**Recapitalisation**”).

The Recapitalisation includes a partial redemption and amendment of the terms and conditions of the Issuer’s €487,266,804 Split Coupon Senior Secured Notes due 2026 (ISIN: XS2356570239 / XS2356571120) (of which €440,406,152.06 in principal amount remains outstanding) (the “**Notes**”), and an amendment of the guarantee/bonding lines and financing agreements entered into by certain companies within the Group and the Financial Institutions. The purpose of the Recapitalisation is to improve the financial situation of the Group, the sustainability of its debt through the progressive reduction of indebtedness and the strengthening of its capital structure.

The agreement on the principles of the Recapitalisation has been formalised by means of a lock-up agreement (the “**Lock-Up Agreement**”) which sets out, among other things, the essential terms of the Recapitalisation, the process for its implementation to be followed in the coming months and the commitment of the parties to support, facilitate and implement the Recapitalisation.

The main terms of the Recapitalisation, which are described in detail below, contemplate: (i) an equity contribution to the Company, through (a) a capital increase with exclusion of preferential subscription rights addressed exclusively to Excelsior Times, S.L.U. (“**Excelsior**”), Key Wolf, S.L.U. (“**Key Wolf**”), The Nimo’s Holding, S.L. (“**Nimo**”), Coenersol, S.L. (“**Coenersol**”) and, together with Excelsior, Key Wolf and Nimo, the “**Excelsior Consortium**”) and Inmobiliaria Coapa Larca, S.A. de C.V. (“**INV**”) and, together with the Excelsior Consortium, the “**Investors**”) (the “**Private Placement**”) and (b) the execution of a further share capital increase granting preferential subscription rights to existing shareholders (the “**Rights Issue**”, and together with the Private Placement, the “**Capital Increases**”); (ii) amendments to the terms and conditions of the Notes and a partial redemption of the principal amount of the Notes; and (iii) the repayment and cancellation, and amendments to the terms and conditions, of certain financing arrangements (the “**Financing Arrangements**”) as detailed below.

The main terms of the Recapitalisation and the process to completion are described below in further detail. For these purposes, “**Recapitalisation Effective Date**” means the date on which the documents required for the Recapitalisation become unconditionally effective in accordance with their respective terms and the Recapitalisation has been implemented in full:

## 1. **Accession to the Lock-Up Agreement, Consent Solicitation and Scheme of Arrangement**

As set out above, the essential terms of the Recapitalisation have been formalised pursuant to the Lock-Up Agreement entered into between the Company, the Issuer, the Amodio Shareholders, the Ad Hoc Group and the Calculation Agent (as defined below).

Holders of the Notes (the “**Noteholders**”) who are not a party to the Ad Hoc Group are invited to accede to the Lock-Up Agreement. Noteholders who accede to the Lock-Up Agreement will be subject to certain trading restrictions in respect of their Notes. For such purposes, Kroll Issuer Services Limited has been engaged to act as calculation agent under the Lock-Up Agreement (the “**Calculation Agent**”).

Noteholders should contact the Calculation Agent via <https://deals.is.kroll.com/ohl> or by e-mail to [ohl@is.kroll.com](mailto:ohl@is.kroll.com) to access further information relating to the Recapitalisation and for further details as to how to accede to the Lock-Up Agreement. Noteholders wishing to accede to the Lock-Up Agreement shall provide to the Calculation Agent a duly completed and executed accession letter (in the form set out in the Lock-Up Agreement) and evidence of their beneficial holdings as soon as possible.

In addition to the Lock-Up Agreement accession process, the Company intends to launch a consent solicitation process for the Noteholders to approve certain amendments to the terms and conditions of the Notes (see section 3 – *Partial Redemption and amendments to the Terms and Conditions of the Notes* for a description of the Partial Redemption), as well as the implementation of the Recapitalisation and associated documents (including, among others, the Lock-Up Agreement), by means of an extraordinary resolution of the Noteholders (the “**Consent Solicitation**”).

Depending on the number of valid accessions to the Lock-Up Agreement and the votes cast via the Consent Solicitation, the Company may instead consider launching a scheme of arrangement under Part 26 or Part 26A of the UK Companies Act 2006 for the purposes of implementing the Recapitalisation (the “**Scheme**”). If the Scheme were to be sanctioned by the English courts, its terms would be binding on all Noteholders (whether or not they have voted in favour of the Scheme) and the Recapitalisation would be implemented. Pursuant to the terms of the Lock-Up Agreement, Noteholders who accede to the Lock-Up Agreement undertake to vote in favour of the Scheme if the Recapitalisation is implemented in this way.

Noteholders who accede to the Lock-Up Agreement will be entitled to receive a lock-up fee pursuant to the terms of the Lock-up Agreement (the “**Lock-Up Fee**”). To the extent that Noteholders accede to the Lock-Up Agreement prior to 5.00p.m. (London Time) on 14 November 2024 (or such later date as determined pursuant to the Lock-Up Agreement) (the “**Early Accession Deadline**”), such Noteholders will be entitled to receive an additional fee (the “**Early Bird Fee**”). In each case, the Lock-Up Fee and Early Bird Fee is an amount in Euro equal to 0.25% of the aggregate outstanding principal amount of Notes locked-up and accounting for any repayment of principal amount of the Notes on the Recapitalisation Effective Date but excluding the capitalisation of any amount that will be effective on the Recapitalisation Effective Date (see section 3 – *Partial Redemption and amendments to the Terms and Conditions of the Notes* for a description of the Partial Redemption). If the Recapitalisation Effective Date occurs following the implementation of the Recapitalisation via the Consent Solicitation, Noteholders who voted in favour in the Consent Solicitation (whether electronically or at a physical meeting) and who are in compliance with their obligations under the Lock-Up Agreement will receive an additional fee of 0.25% of the

nominal amount of Notes that are the subject of such vote, accounting for any repayment of principal amount of the Notes on the Recapitalisation Effective Date. Noteholders should refer to the Lock-Up Agreement and the relevant consent solicitation memorandum for the exact terms under which the above fees are payable and the applicable conditions.

If the Recapitalisation is not implemented via the Consent Solicitation or the Scheme, the Company may consider implementation by way of an exchange offer in respect of the Notes (the “**Exchange Offer**”). The Exchange Offer would involve any non-participating Notes becoming subordinated to the new exchange notes and being amended through the removal of substantially all covenants in the terms and conditions of the Notes.

## 2. Capital Increases

On 22 October 2024, the Extraordinary General Shareholders’ Meeting approved, among other things, the Capital Increases and, prior to such date, the Amodio Shareholders, the Excelsior Consortium and INV provided the Company with equity commitment letters in relation to such Capital Increases (the “**Equity Commitment Letters**”). The execution of the Capital Increases is a condition precedent to the implementation of the Recapitalisation.

The Private Placement involves the issue of 280,000,000 new ordinary shares with a nominal amount and issue price of €0.25 per share excluding preferential subscription rights. The Private Placement therefore amounts to €70,000,000 and will be subscribed by the Investors in accordance with the Equity Commitment Letters.

The Rights Issue involves the issue of up to 320,000,000 new ordinary shares with a nominal amount and issue price of €0.25 per share and shareholders will be entitled to exercise their preferential subscription rights. The Rights Issue therefore amounts to up to €80,000,000 and, in addition to the shareholders of the Company that exercise their preferential subscription rights, will be subscribed by the Amodio Shareholders for a total effective amount of €26,000,000 and by the Investors in accordance with the Equity Commitment Letters.

All new shares issued by the Company in connection with the Capital Increases are to be fully paid-up, rank *pari passu* with the existing ordinary share capital of the Company and be admitted to trading on the Madrid and Barcelona Stock Exchanges. Additionally, the funds raised from the Capital Increases shall be fully disbursed by the relevant investors and applied as foreseen in the Lock-Up Agreement to facilitate the implementation of the Recapitalisation.

As stated above, the Capital Increases are subject to the fulfilment of certain terms and conditions. Further details regarding the terms and conditions of the Capital Increases can be found in the Communication of Other Relevant Information published by the Company on 22 October 2024 (with official registry number 30,969).

In respect of the Equity Commitment Letters provided by the Excelsior Consortium, there are two further conditions that must be satisfied before the Excelsior Consortium’s investment commitments become enforceable: (i) that Noteholders holding at least 75% in aggregate principal amount of Notes outstanding accede to the Lock-Up Agreement; and (ii) that the Company’s board of directors (the “**Board of Directors**”) adopts the corporate governance resolutions that are necessary to change its composition to reflect the required proportionality between shareholding and representation on the Board of Directors, including the appointment of two proprietary directors at the proposal of the Excelsior Consortium and that any candidates proposed by the Appointments and Remuneration Committee for

appointment as independent directors for this new phase meet all requirements under law to be considered independent and are suitable for this new phase in the opinion of the Excelsior Consortium. These appointments would be conditional upon the execution of the Private Placement approved at the Extraordinary General Meeting of Shareholders.

The Company's six independent directors have notified the Chairman of the Board of Directors that, once the Private Placement approved at the aforementioned Extraordinary General Meeting of Shareholders is executed and the Company receives all the relevant funds, they remain at the disposal of the Board of Directors for facilitating the successful implementation of the Capital Increases and the Recapitalisation. The independent directors have informed the Chairman of the Board of Directors that this decision stems solely from their desire to ensure that, in the interests of the Company and its shareholders, the requirement of the Excelsior Consortium for executing its investment commitment is satisfied. The Company will commence the appropriate processes in accordance with any applicable legal and regulatory requirements to implement the changes to the Board of Directors.

### 3. **Partial Redemption and amendments to the Terms and Conditions of the Notes**

As previously mentioned, the Recapitalisation involves a partial redemption of the principal amount of the Notes and certain amendments to the terms and conditions of the Notes as follows:

(i) Partial Redemption and Principal Amount of Notes

The Issuer shall redeem on the Recapitalisation Effective Date up to €140,100,000 in aggregate principal amount of Notes on a *pro rata* basis (the "**Partial Redemption**") with the final amount of such Partial Redemption ultimately depending on, *inter alia*, (a) the outcome of the Capital Increases, (b) the partial release of certain cash collateral which secures the FSM Line and certain bilateral bonding lines for up to €100,000,000 referred to below, (c) other proceeds to be received by the Company in connection with the disposal of Centre Hospitalier de L'Université de Montréal and Whitehall Holdings S.à r.l. (net of transaction costs and other agreed amounts, including the cash interest payable under (ii) below and cash for the Company).

On the Recapitalisation Effective Date, the outstanding principal amount of the Notes will be equal to the aggregate of: (i) the outstanding principal amount of the Notes as at 15 September 2024 (including any PIK interest accrued as at this date pursuant to the terms and conditions of the Notes); plus (ii) the amount of any cash interest and PIK interest accrued on the Notes from (and including) 15 September 2024 to (but excluding) the Recapitalisation Date; minus (iii) the Partial Redemption (the "**Principal Notes Amount**").

(ii) Cash Interest Deferral

The cash interest payable on 15 September 2024 shall be deferred and paid on the Recapitalisation Effective Date, together with late payment interest accrued on the September Coupon at a rate of 9.75% per annum.

(iii) OID Fee

Upon the Partial Redemption, the Principal Notes Amount shall be increased to an amount equivalent to the value of the Principal Notes Amount multiplied by 100/98 and distributed to the Noteholders on a *pro rata* basis.

(iv) Interest

From the Recapitalisation Effective Date, the PIK interest payable on the Notes shall be 4.65%. The PIK interest shall then be increased to (i) 6.15% after 31 December 2026, and (ii) 8.95% after 31 December 2027.

The cash interest payable on the Notes will remain at 5.10%.

(v) Maturity

The maturity date of all Notes outstanding shall be amended to 31 December 2029.

(vi) Redemption at the Option of the Issuer

The terms and conditions of the Notes shall be amended so that the Issuer may redeem the Notes in whole or in part:

- From the Recapitalisation Effective Date until the date falling 18 months thereafter (the “**Make-Whole Reference Date**”), at a redemption price equal to the greater of:

(a) 100% of the outstanding principal amount of the Notes; and

(b) the sum of:

(A) 100% of the outstanding principal amount of the Notes; and

(B) the present value on the relevant redemption date of all interest payments due on the Notes from (and including) the relevant redemption date to (but excluding) the Make-Whole Reference Date, discounted using the relevant reference rate as of the relevant redemption date,

plus, in each case of (a) and (b), accrued and unpaid interest (including accrued but uncapitalised PIK interest) until the relevant redemption date and additional amounts (if any).

- After the Make-Whole Reference Date, at a redemption price equal to 100% of the outstanding principal amount of the Notes plus accrued and unpaid interest (including accrued but uncapitalised PIK interest) until the relevant redemption date and additional amounts (if any).

(vii) Other Terms and Conditions

Certain other terms and conditions of the Notes shall also be amended in order to grant the Company further financial flexibility.

#### 4. **Financing Arrangements**

As part of the Recapitalisation, the following is contemplated in respect of the Financing Arrangements:

- (i) the repayment and cancellation of the financing under the bridge financing agreement dated 19 May 2023 entered into by, among others, the Company as

borrower, for an amount of €40,000,000, guaranteed by the Instituto de Crédito Oficial (as amended and/or consolidated, the “**Bridge Financing Agreement**”);

- (ii) certain amendments to the terms and conditions of a multi-product syndicated financing agreement (*contrato de financiación sindicada multiproducto*) for an amount of €328,904,850.61 (the “**FSM Line**”) and certain bilateral bonding lines, including, among other things:
  - (a) an extension of the maturity date to the date falling 12 months from the Recapitalisation Effective Date, with two subsequent automatic 12-month extensions subject to the satisfaction of certain conditions;
  - (b) the partial release of certain cash collateral which secures the FSM Line and certain bilateral bonding lines up to a maximum amount of €130,000,000, of which €100,000,000 will be released on the Recapitalisation Effective Date with the remainder €30,000,000 being released at a later date, in full or in part, subject to the fulfilment of certain conditions, including, among others, the release of certain bonds issued under existing bonding lines and/or additional cash injection by means of new equity or incurrence of subordinated debt in excess of €150,000,000 (i.e., the maximum aggregate amount to be raised under the Capital Increases);
  - (c) the application of certain disposal proceeds, estimated to be approximately €7.8 million, which would otherwise be subject to cash collateral securing certain bilateral bonding lines, towards the payments expected to be made on the Recapitalisation Effective Date; and
  - (d) the partial replacement of the FSM Line with a new bonding line for a maximum amount of €260,000,000 (the “**New CESCE Bonding Line**”), subject to CESCE approvals, which will be available to the Company and certain companies within the Group for the purpose of supporting its business outside of Spain with the same maturity and maturity extension mechanism as the FSM Line (as described in paragraph (a) above). As a consequence of the New CESCE Bonding Line, the total commitments available to the Company under the FSM Line will be only available to issue bonding in respect of the Spanish business and for an amount no higher than €60,000,000; and
- (iii) in respect of (a) a syndicated guarantee facility agreement (*contrato de línea sindicada de avales*) guaranteed by the Compañía Española de Seguros de Crédito a la Exportación, S.A. Compañía de Seguros y Reaseguros (CESCE) for an amount of €34,600,000 (the “**Existing CESCE Bonding Line**”); and (b) a standstill agreement entered into by the Company and certain financial institutions pursuant to which such financial institutions committed to maintain the availability of certain bilateral bank guarantee facilities (the “**Standstill Agreement**”), the same extension of the maturity date and maturity extension mechanism as the FSM Line (as described in paragraph (a) above).

The Company will continue to inform the CNMV in a timely manner of all relevant issues in relation to the Recapitalisation. In addition to this Inside Information Notice, the Company has published a commercial presentation on its website providing further information regarding the Recapitalisation which is available to Noteholders.

Madrid, 4 November 2024

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