

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING



October 22nd, 2024

Throgs Neck Bridge. EEUU





► Transformation of the Company: 2021-2023

TRANSFORMATION OF THE COMPANY: 2021-2023 ⁽¹⁾

Mn€	2021	2023	Var.	
Sales	2,778.6	3,597.4	+29.4%	✓
EBITDA	91.2	137.1	+50.3%	✓
o/w construction margin (%)	3.3%	5.1%	+1.8%	✓
Leverage (GFD/EBITDA)	5.7x	3.8x	Reduction of 1.9x	✓
Total Order Book	5,807.5	8,485.2	+46.1%	✓

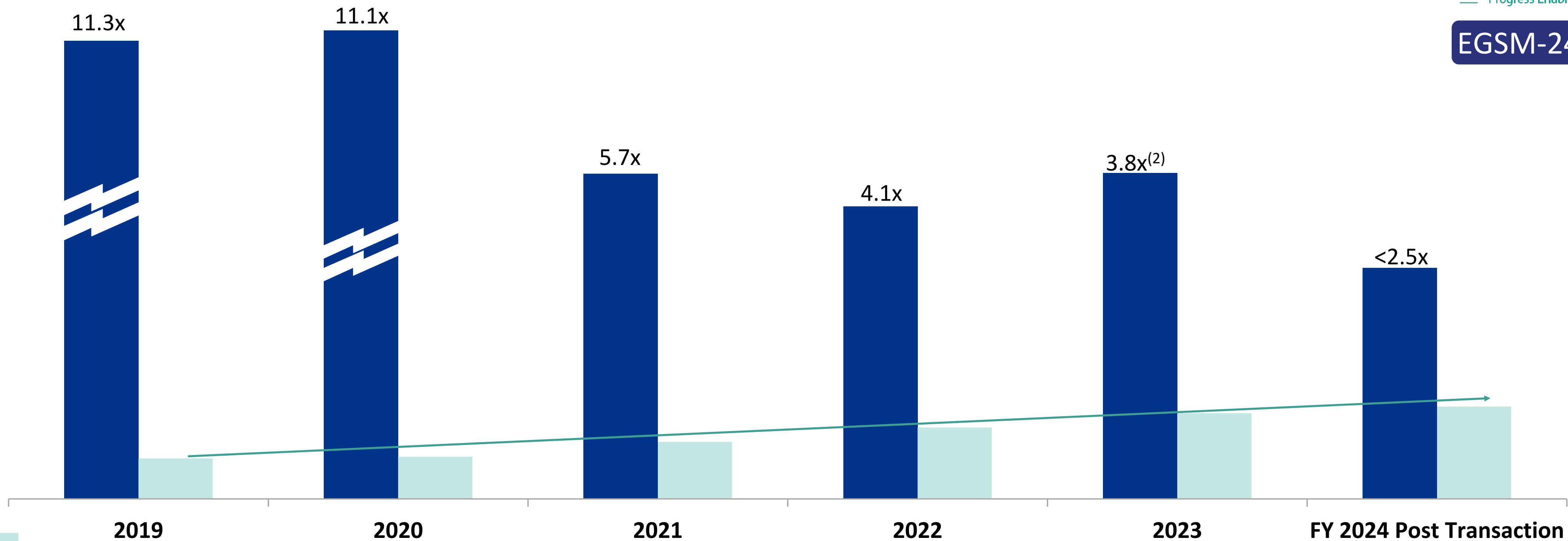
The Group has successfully delivered on its 2021 Business Plan:

- ✓ Since 2021, OHLA has achieved significant growth of its total order book, from 5.8Bn€ to 8.4Bn€ in 2023
- ✓ EBITDA has increased from 91.2Mn€ in 2021 to 137.1Mn€ in 2023 (+50.3%) and margins have improved from 2.7% to 3.8%
- ✓ OHLA has delivered on its deleveraging plan going from a leverage of 5.7x in 2021 to 3.8x in 2023 (<2.5x Post Transaction)
- ✓ OHLA has managed to control the cost structure thanks to its best-in-class practices
- ✓ Construction margins are in line with our construction peers



► Transaction for the strengthening of the balance sheet & long-term financial structure

GROSS FINANCIAL DEBT EVOLUTION⁽¹⁾



	2019	2020	2021	2022	2023	FY 2024 Post Transaction
EBITDA	64.8	67.5	91.2	114.1	137.1	147.7
Gross Financial Debt	729.1	749.1	523.5	467.6	522.6	366.5

OHLA is firmly committed to continue deleveraging its Balance Sheet, and therefore has decided to execute the presented Transaction

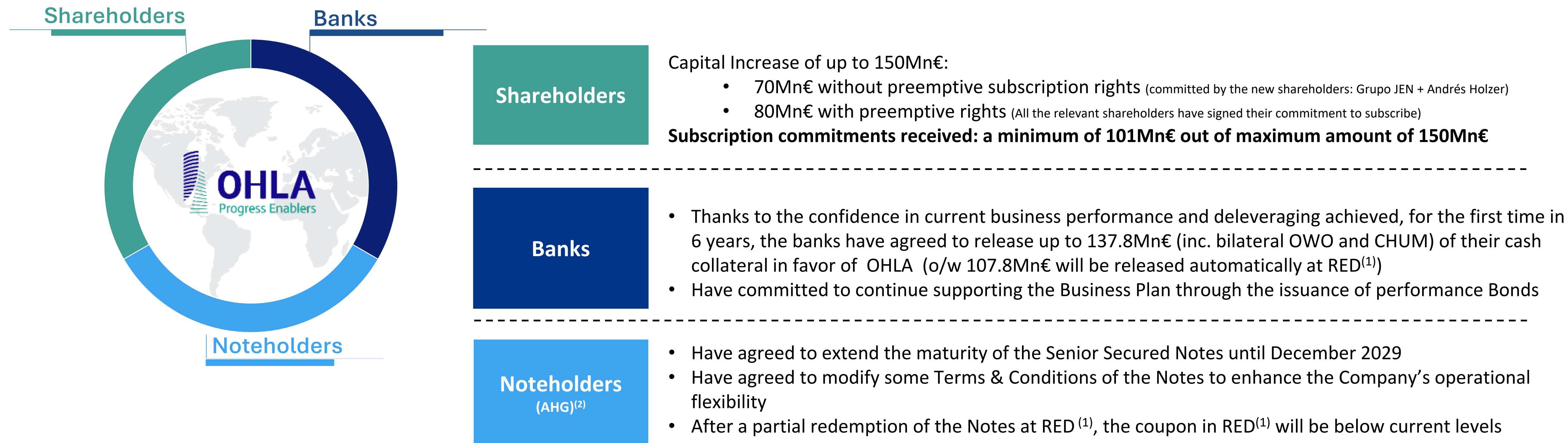
Notes:

(1) All the figures Includes the Services Division to facilitate comparison

(2) Increase is due to the ICO debt (40Mn€) signed in May 2023

▶ LONG-TERM FINANCIAL STRUCTURE STRENGTHENING

Summary of the proposed Transaction:



This Transaction strengthen the Company's capital structure and provides liquidity to implement OHLA's business plan, which will continue to follow the successful strategy of recent years

Notes:

(1) Recapitalization Effective Date

(2) Ad Hoc Group: group of bondholders representing c.33% of the total outstanding Notes, with whom negotiations have been held

PRE AND POST TRANSACTION CAPITAL STRUCTURE

The Transaction sets OHLA on a path towards a sustainable Capital Structure, reducing gross leverage to <2.5x

Sources & Uses of the Transaction

Sources	Mn€
Capital Increases	150.0 ⁽⁶⁾
Release of Cash Collateral	101.6
Sale of CHUM	38.2 ⁽¹⁾
Total Sources	289.8

Total: 137.8Mn€⁽⁵⁾

Uses	Mn€
Cash for the Company	87.3
ICO Loan Repayment	40.0
Notes Repayment	140.1 ⁽⁷⁾
Lock-up Fees <i>(Lock-Up/Early Bird/Accessions >90%)</i>	2.4 ⁽²⁾
Estimated Transaction Costs	20.0
Total Uses	289.8

Pre & Post Capital Structure

As of Dec-24 (€m)	Pre. Transaction (at Dec.24 as a reference)		Estimated Post. Transaction	
	Amount (€m)	Cum. Leverage	Amount (€m)	Cum. Leverage
ICO Loan	40.0		--	
Bank Borrowings ⁽³⁾	51.8		51.8	
SSNs	454.9		314.7 ⁽⁴⁾	
Total Gross Debt	546.7	3.7x	366.5	<2.5x
Cash and Cash Equivalents ⁽³⁾	(456.6)		(543.9)	
Total Net Debt	90.1		(177.4)	

Reinforcement of Net Debt of >250Mn€

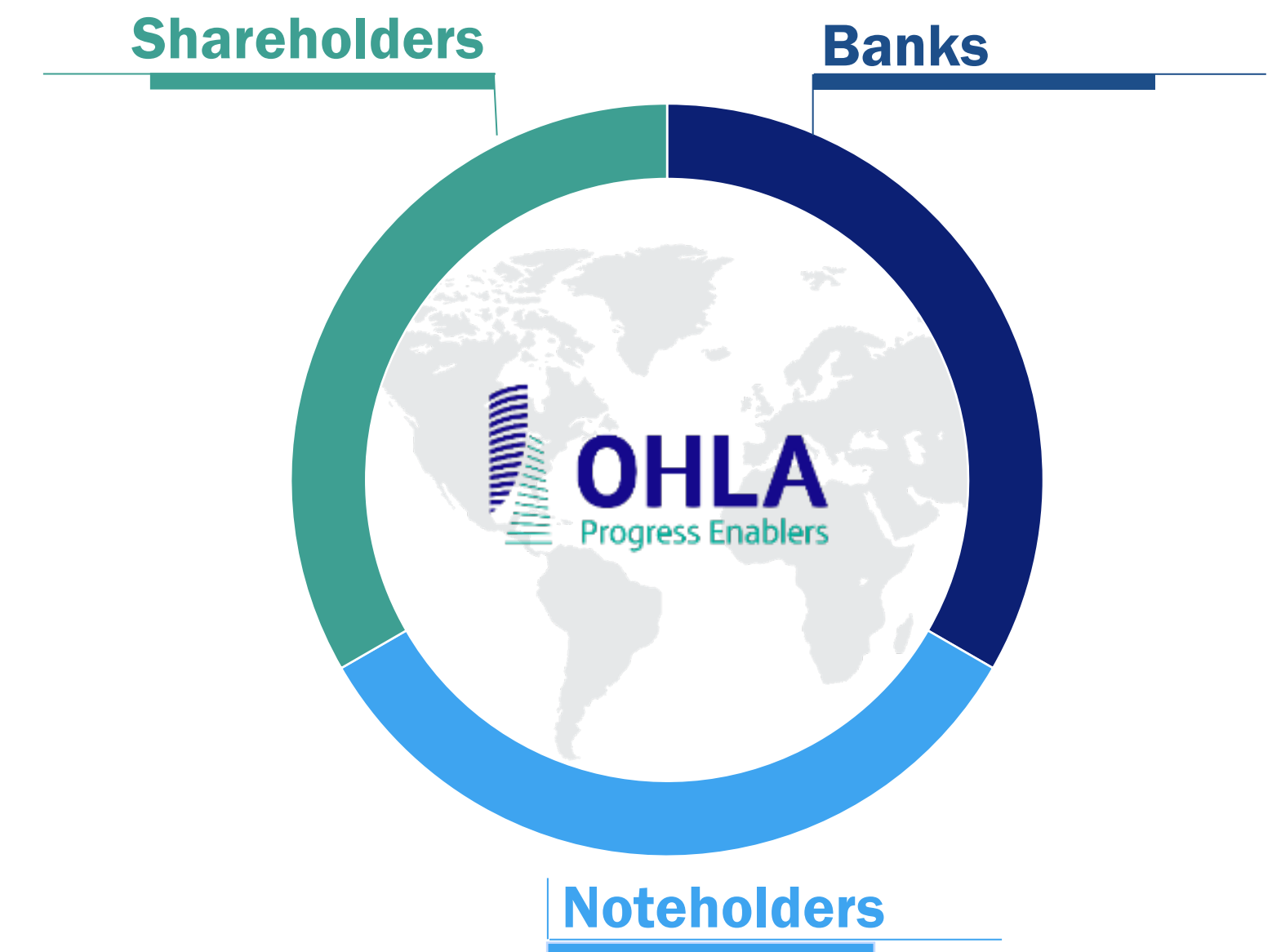
Notes:

- (1) Including 6.2Mn€ from CHUM bilateral guarantees that will be automatically released in RED
- (2) Assuming Lock-Up Agreement accessions above 90% are obtained before the deadline
- (3) As of 1H2024
- (4) Does not include fees to be capitalized at RED
- (5) Banks have committed to release 137.8Mn€ of which: 100Mn € to be automatically released in RED + 1.6Mn€ bilateral OWO automatically released in RED + 6.2Mn€ bilateral CHUM automatically released in RED
- (6) This amount corresponds to the total subscription of the capital increases; if not fully subscribed, the figures may vary
- (7) This figure could change if the capital increase with preemptive rights is not fully subscribed

MAIN CHARACTERISTICS OF THE PROPOSED TRANSACTION

Targets and benefits of the transaction:

- Release of Cash Collateral by the banks up to 137.8Mn€ (i.e. 107.8Mn€ at RED⁽¹⁾ including bilaterals such as OWO and CHUM)
- Reduction of the Gross Financial Debt in: 180.1Mn€
 - ✓ Partial repayment of the of the Notes: 140.1Mn€⁽²⁾
 - ✓ Repayment of the ICO loan: 40Mn€
- Extension of the maturity of the Notes: December 2029
- Leverage ratio (GFD/EBITDA): <2.5x⁽²⁾
- Strengthening of the operative treasury in 87.3Mn€
- Extension of the FSM performance bonding lines
- Expectation of corporate rating upgrade by Moody's



Notes:

(1) Recapitalization Effective Date

(2) This figure could change if the capital increase with rights is not fully subscribed



Huéneja photovoltaic plant, Spain.

▶ Agenda 2024

PROPOSED AGREEMENTS:

- 01.** Share capital increase without preferential subscription rights up to 70.0Mn€
- 02.** Share capital increase with preferential subscription rights up to 80.0Mn€
- 03.** Increase in the size of the board of directors and setting the number of its members at 10
- 04.** Appointment of Mr. Tomás Ruiz González as member of the board of directors of the company
- 05.** Delegation of authority for the drafting, notarization and registration of the above resolutions with the commercial registry

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