



2021 Results

February 24th, 2022



National Museum of Peru

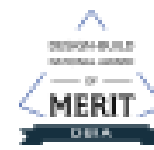


forética



CEO LA DIVERSIDAD

ENRCalifornia



Part 1

1 OHLA - A new company is born

2 Pillars of growth

3 Outlook

Toluca Interurban train. Mexico.

Legacy of 110 years of history



OHLA
Progress Enablers

Advance to a new
stage

OHLA is more than a new brand or a new corporate identity, it is synonymous with progress, advancement, openness, and above all it symbolizes our new stage, our future

OUR PURPOSE

Progress Enablers

PROGRESS

We focus on our contribution to progress by developing infrastructures which improve the lives of thousands of people

ENABLERS

We focus on the people in our team, and their excellent technical ability to create solutions, giving rise to infrastructures which help to build a more sustainable planet

PURPOSE

To contribute to progress with infrastructures which have a positive impact in society

REASONS TO BELIEVE

HISTORY

Over a 110 years of experience
Iconic Works which form part of city landscapes

GLOBAL PRESENCE

One of the main global players in infrastructures
Presence in Europe, US and Latin America

TALENT

Team with a strong knowledge base, wide experience and excellent technical capacity
Exporting talent and ingenuity to other countries

INNOVATION

Over 300 I+D+I projects to show for
Over 12 patent families in 28 territories

SUSTAINABILITY

Commitment to economic, social and environmental sustainability
Business model based on ethics, transparency and good governance

ADAPTABILITY

We develop the best solution for every goal
Response to global needs

United States


- More than 15 years of experience
- Presence in New York, New Jersey, Massachusetts, Illinois, Texas, California and Florida.
- Biden's Infrastructure Plan: \$1.2 Bn

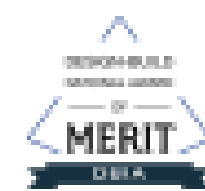


 Public Works Project of Year
APWA

Aurora Transportation Center
Enhancements and Pedestrian Bridge
over the Fox River (Illinois)




 Design-Build Institute of
America's National Award of
Merit

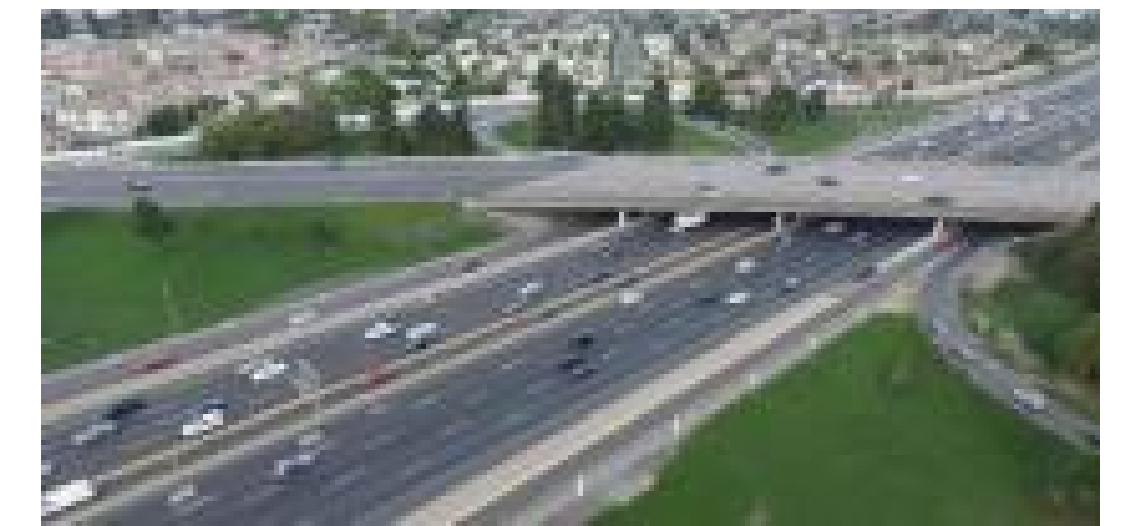


RFK Bridge Ramp to the
Harlem River Drive
North (New York)



 Best Project Award in the
Transportation category by
ENRCalifornia

Patsaouras Plaza Busway Station,
Los Angeles (California)



 California & Northwest
Regional Contractor of the
Year by **ENRCalifornia**

For the actions carried out in
California by OHLA USA

* American Public Works Association

Latin America

- More than 40 years developing infrastructure projects
- Featured projects in Peru, Chile, Colombia, Mexico and Panama
- Major infrastructure development programs



Inauguration of **MUNA**, the largest Peruvian museum and one of the most important in Latin America



We boosted our concession portfolio in Chile with 4 hospitals in the **Biobío Network**



We participated in the construction of the most important road infrastructure in Colombia, the **Central Cordillera Crossing**

Europe

- More than 110 years of experience
- Resilient infrastructures in Spain, Ireland, Czech Republic and the United Kingdom
- Next Generation EU fund: €750,000 Mn



Canalejas. Urban development that promotes a city model aligned with the 2030 Agenda



Social Housing Bundle 2. PPP project focused on the construction of 465 sustainable social housing



EPC SKI, integrated in the Follo Line high speed line. Project incorporating BIM methodology

Part II

1

2021 Main milestones

2

Refinance and Capitalization transaction

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2021 Results & guidance achieved

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Liquidity performance

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Gross financial debt

6

2022 Targets

175. EEUU



I405. USA

2021 Main milestones

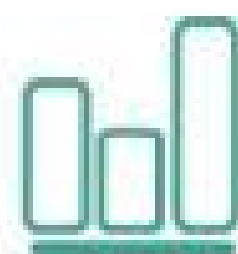
2021 Main milestones



EBITDA 91 Mn€
(+35.1%): best performance since 2016



3,696.8 Mn€
ST Order intake
(i.e. 1,3x book-to-bill)



24.5 Mn€
Attr Net Profit



5,807.5 Mn€
Total order book
(+11% YoY), returning to 2018 levels

- Successfully concluded a refinancing and Capitalization transaction
- Reinforced Shareholder's equity and increased liquidity (842,3Mn€*)
- Concluded the disposal plan of non-core assets
- Gross Financial Debt Reduction

La Loma Bridge. USA.

OHLA has completed its internal transformation and renovation process, 2021 has supposed an inflexion point giving steep to a new growth phase



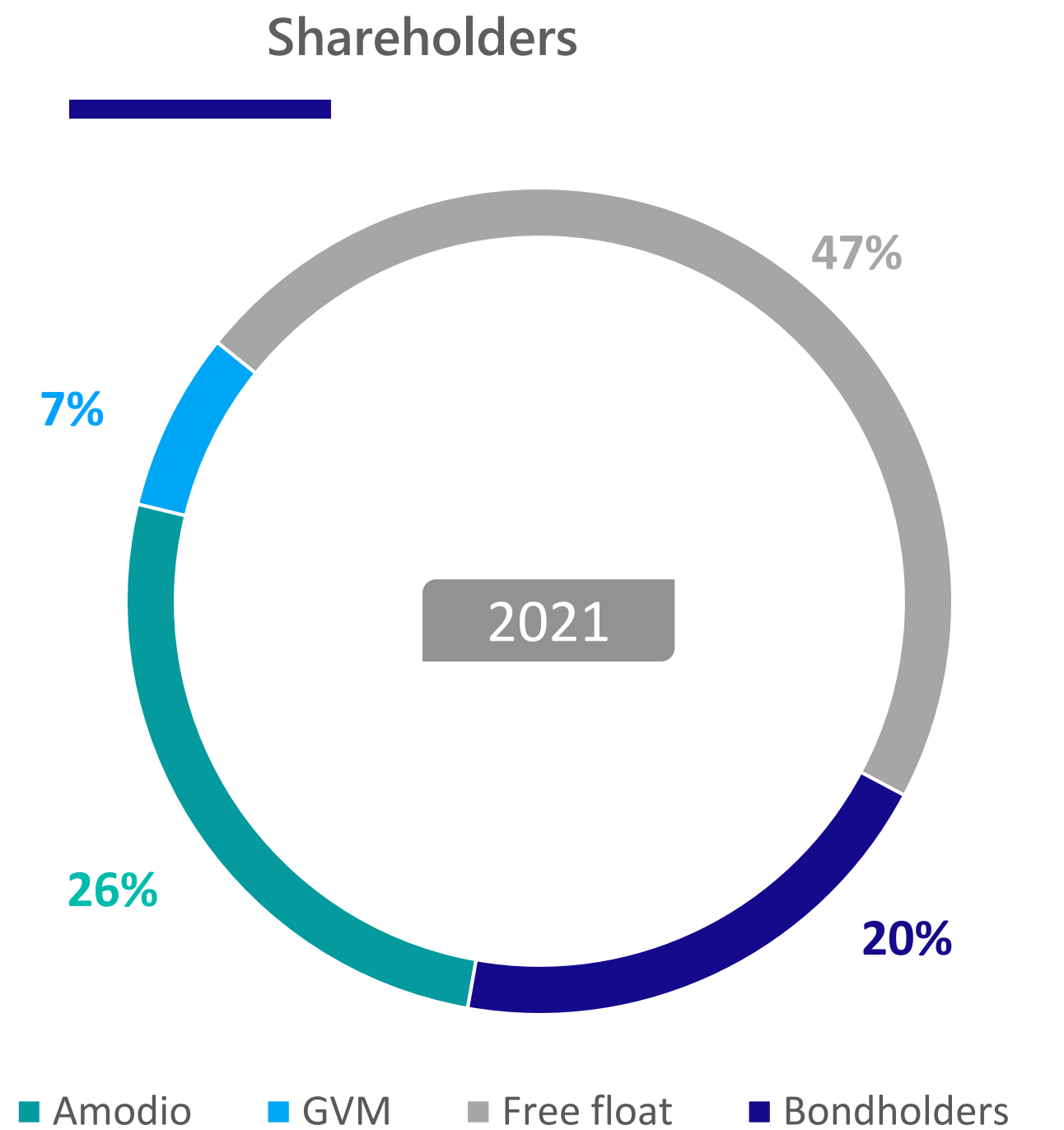
Union-Patsaouras Plaza Bus Station. USA

Refinance and Capitalization transaction

Refinance and Capitalization transaction

Transaction summary and achievements

- June 28, 2021: signed the restructuring agreement and market announcement
- Approved under English law (``Scheme of arrangement``) with Spanish judicial approval
- Shareholder's equity reinforcement
- Renegotiation of the T&C
- Corporate restructuring
- Capital increase with strong over subscription
- Gross financial debt reduction
- Notes maturity extension to 2025 (50% March) and 2026 (50% March)



Strengthened and solid equity structure



Curicó Hospital. Chile

2021 results & guidance achieved

2021 Results & guidance achieved

P&L	2021 E	2021 REAL	
Sales	2.9 – 3.0 Bn€	2.8 Bn€	≈
EBITDA	>80 Mn€	91.2 Mn€	✓
		35.1%	Higher than 2020
Order book			
New awards	>3 Bn€	3,7 Bn€	✓

Concessional division impulse ➤ Signature of the Biobío Hospital network (Chile) concession

Non-core assets disposal ➤ Concluded and announced to the market

Cercanías Móstoles Navalcarnero S.A. ➤ Agreement reached with the Madrid Regional Government

OHLA is a stable and predictable company

Main Figures 2021

P&L	2020	2021	Var%	(Mn€)
Sales	2,830.7	2,778.6	(1.8%)	
Construction	2,347.2	2,232.9	(4.9%)	
Services	300.2	361.5	+20.4%	
Industrial	166.3	165.5	(0.5%)	
EBITDA	67.5	91.2	+35.1%	
Construction	62.2	100.5	+61.6%	
Services	15.5	15.8	+1.9%	
Industrial	10.8	0.0	n.s.	
Attr Net Profit	(151.2)	24.5	n.a.	

BALANCE SHEET

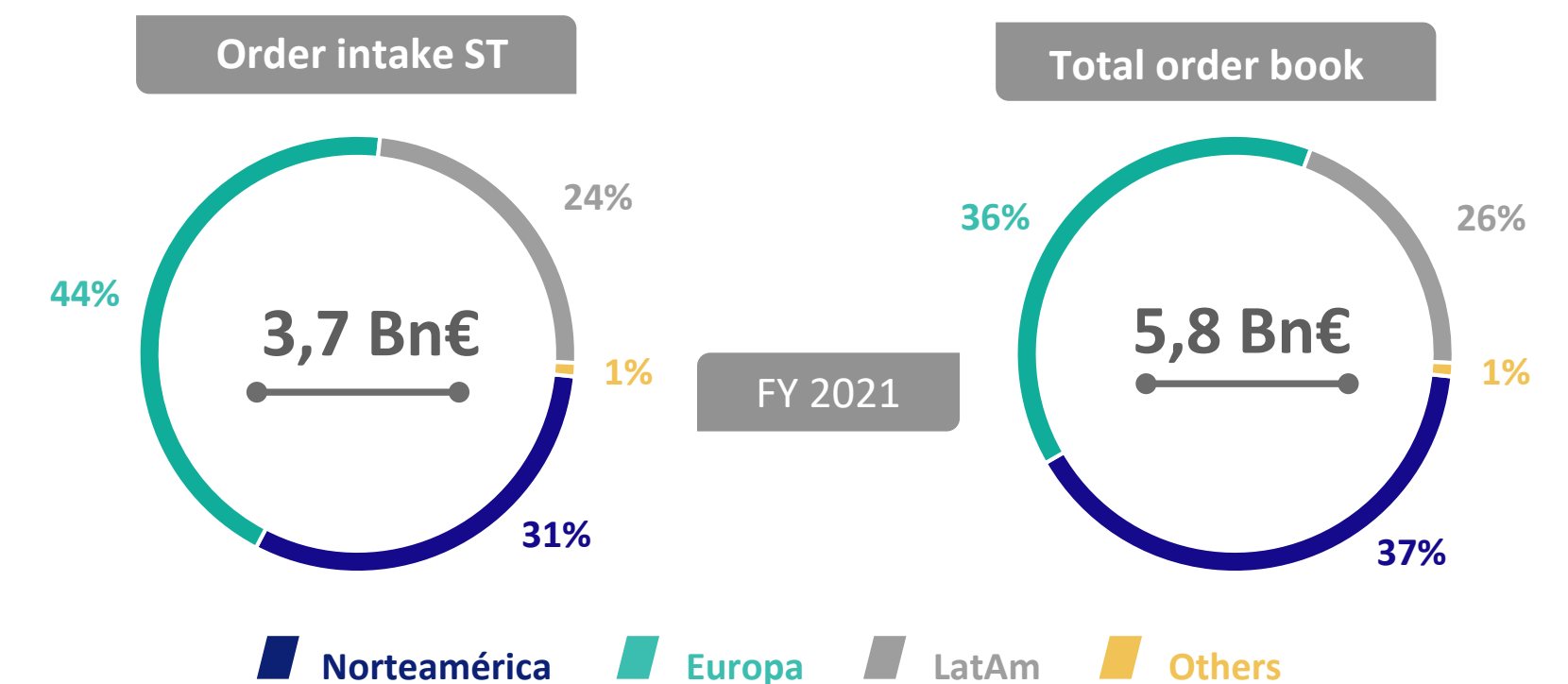
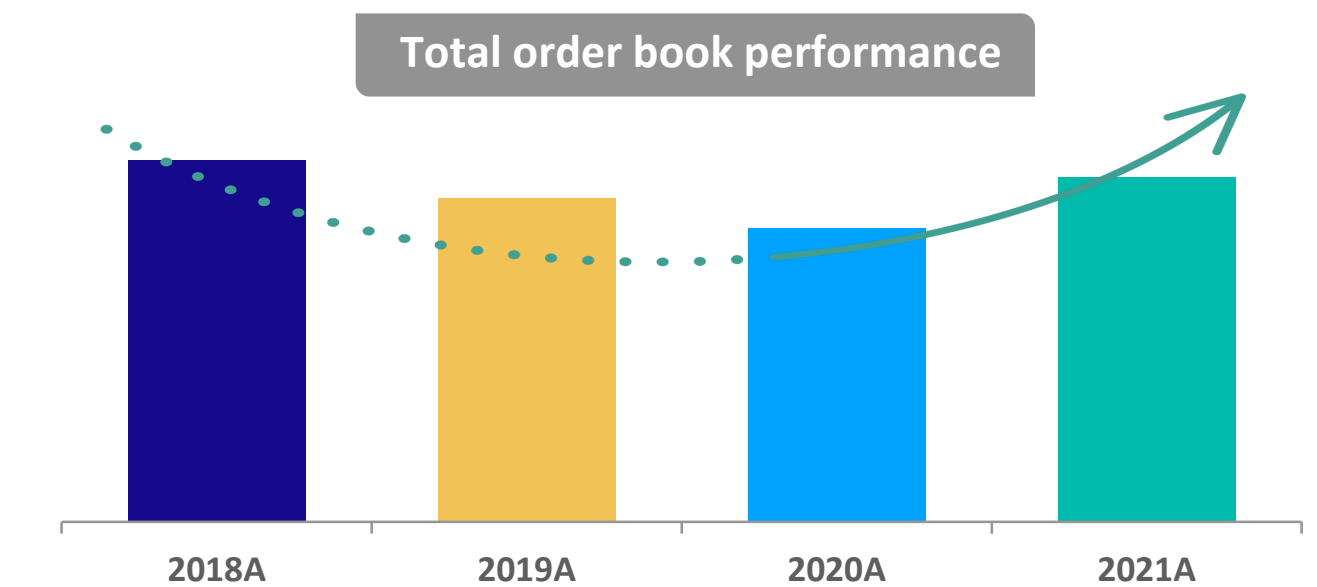
Gross Financial Debt	749.1	523.5	(30.1%)	↓ (225.6) Mn€
Recourse liquidity	665.9	842.3	+26.5%	↑ +176.4 Mn€
Net debt / (Cash)	83.2	(318.8)	n.a.	↓ +402 Mn€

Order book & New awards

- St order intake amounts to 3.7Bn€ in 2021 (new works & extensions) +34% vs. 2020
- Total order book stood at 5,807.5Mn€, +17% vs. 2020
- Boost on the concession activity: 234.9Mn€ concession granted in Bío Bío (Chile)

(Mn€)	2020	2021	Var%
P&L			
Order Book			
Construction	3,988.0	4,796.2	
Services	394.8	509.0	
Industrial	122.6	75.8	
Long-term	456.7	426.5	
Total	4,962.1	5,807.5	+17.0%
ST order intake			
New works and extensions	2,760,8	3,696.8	+33.9%

	2018A	2019A	2020A	2021A
ST order intake	3.1 Bn€	2,7 Bn€	2.8 Bn€	3.7 Bn€
Order book	6,095 Mn€	5,458 Mn€	4,962 Mn€	5,808 Mn€

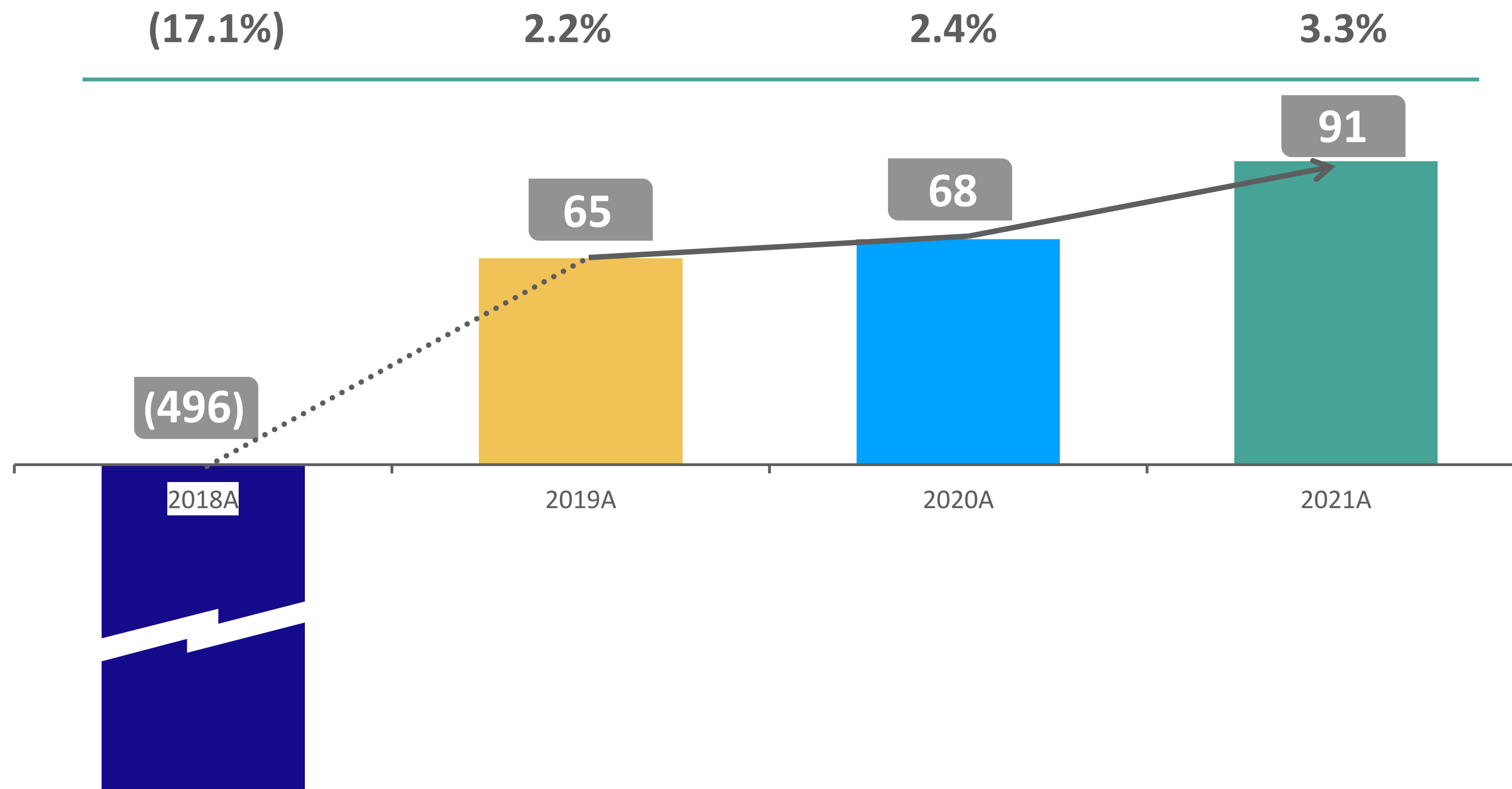


2021 Results

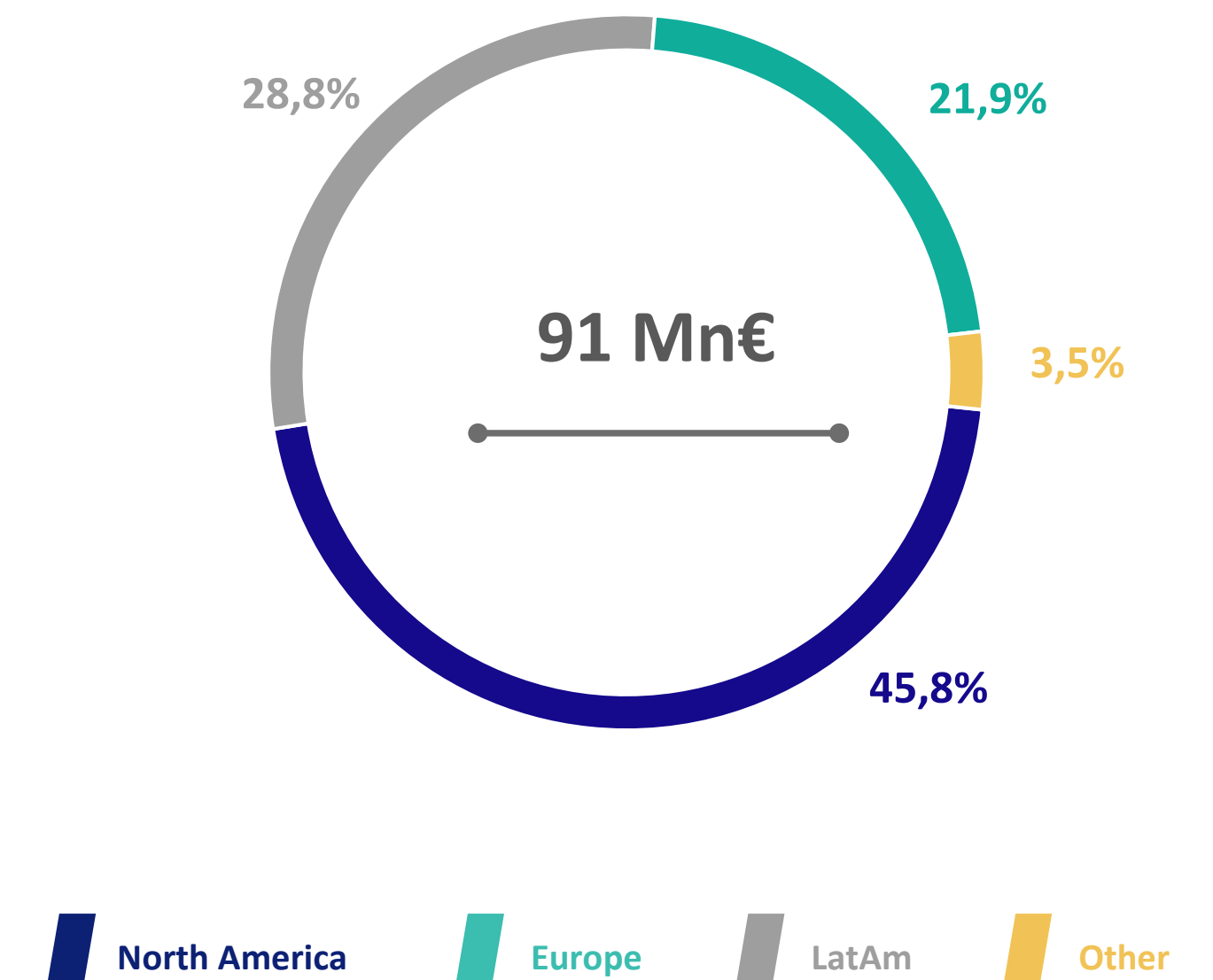
EBITDA performance

EBITDA of 91,2Mn€ (+35% vs 2020), 14% higher than the 80Mn€ announced

EBITDA margin o/sales



Distribution by geographies*

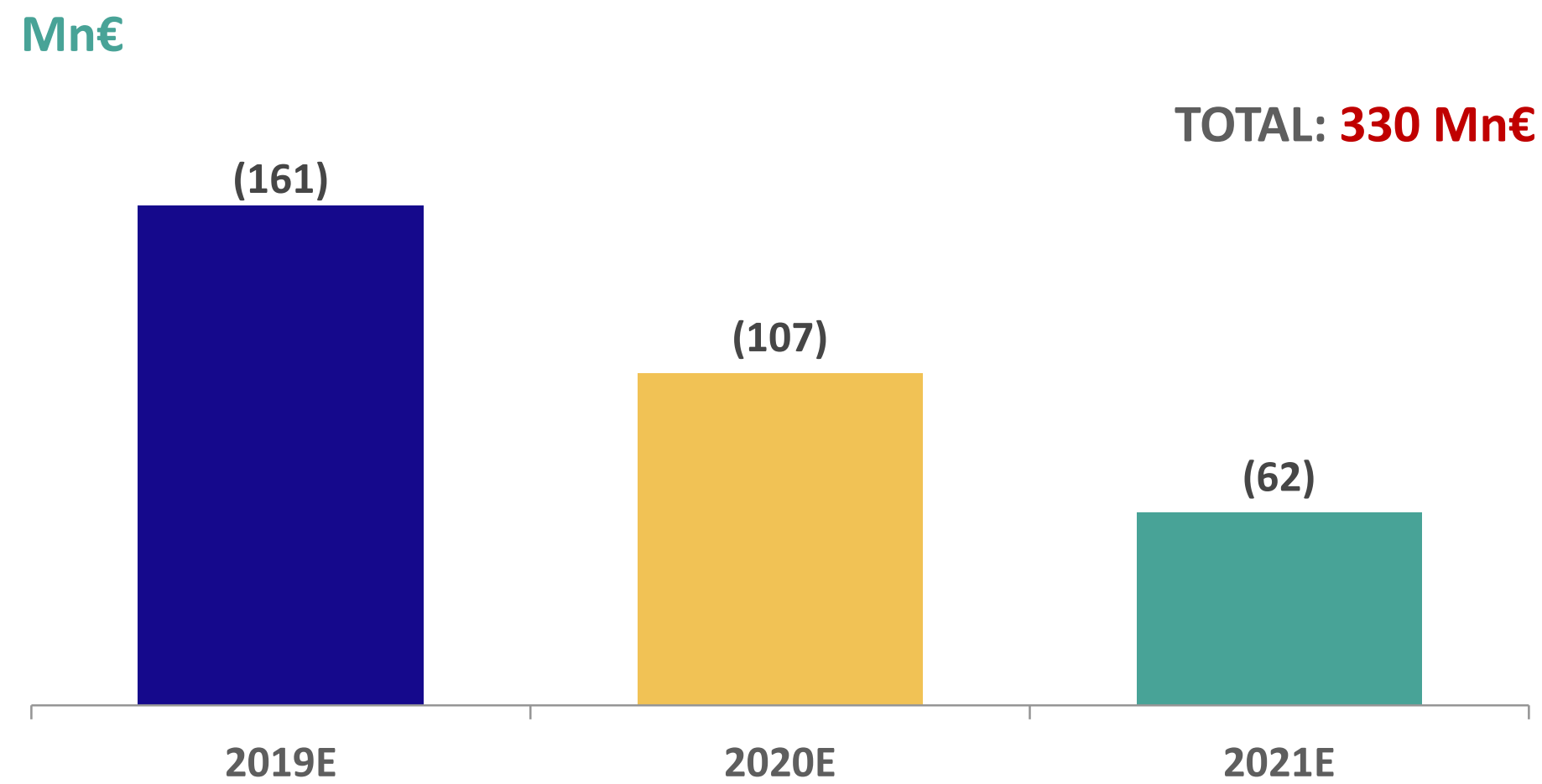


*The breakdown does not include Central & Others.

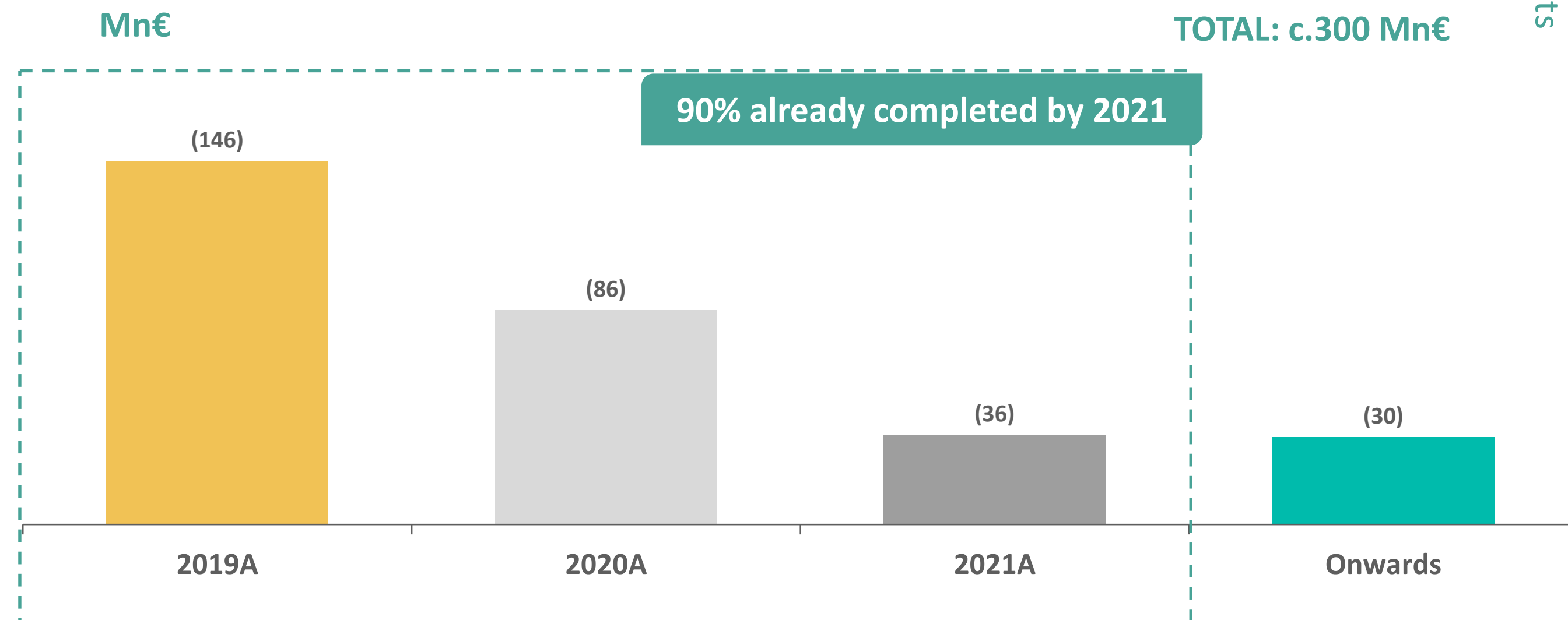
Non-profitable projects

- **Zero impact at EBITDA level**
- **Construction finalized**
- **Non-profitable projects are long gone:** pending only a cash outflow of 30Mn€ in the next few years (no-material amount)

FY 2018 initial guidance on the cash consumption for the non prof. projects



Real cash consumption of the non profitable projects

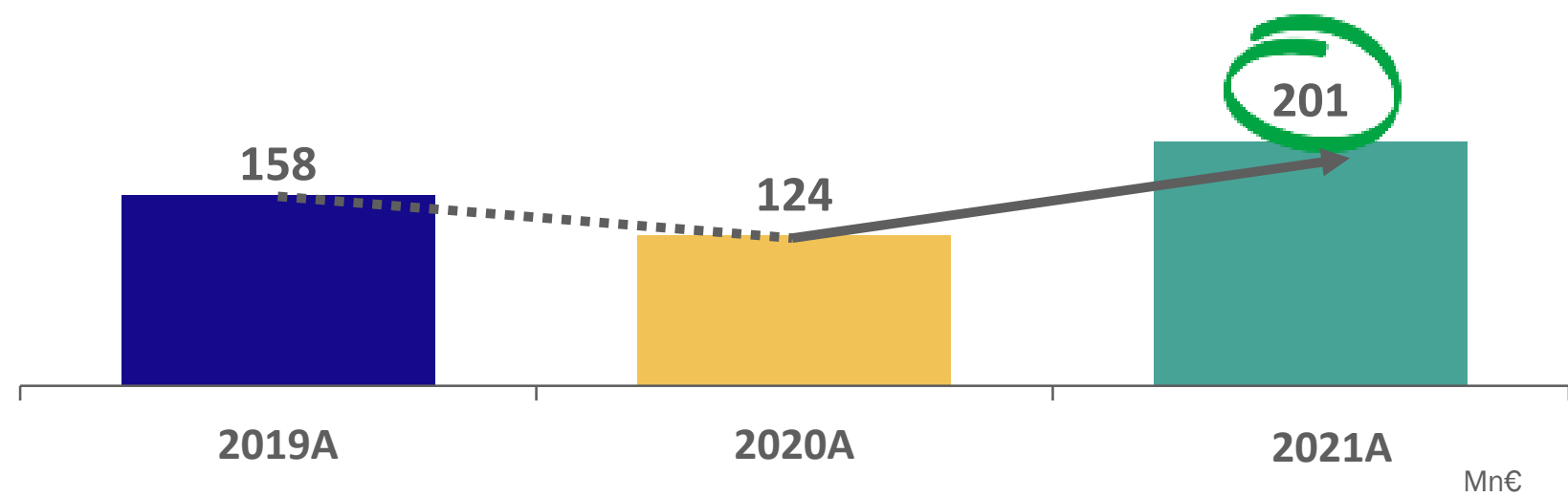




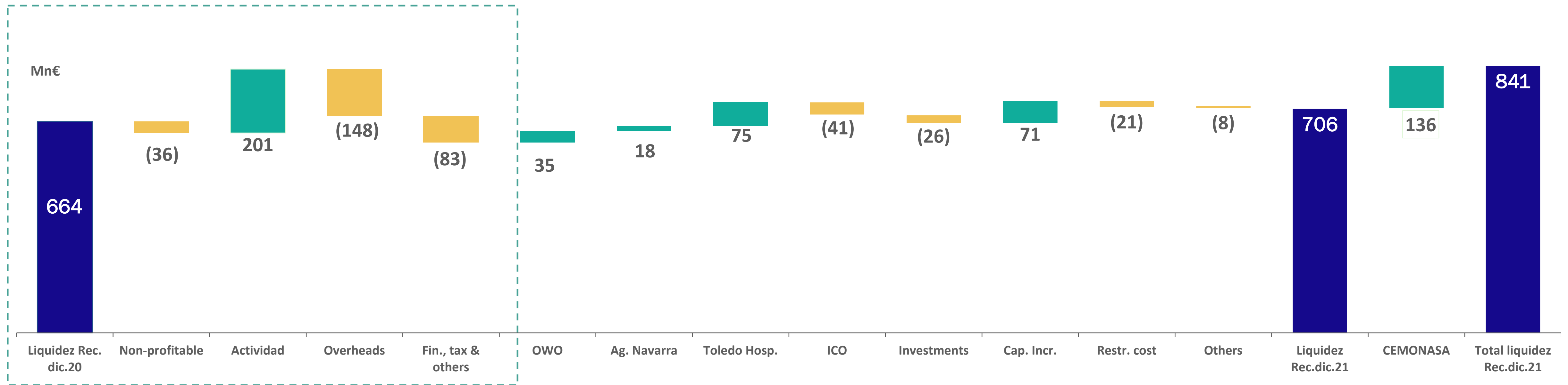
EPC Ski Project. Norway

Liquidity performance

2021: Liquidity performance



- Total ordinary cash consumption in 2021 of 66Mn€ (86% lower than 2018). **30Mn€ consumption if we excluded the non-profitable projects**
- OHLA has improved liquidity control and management since 4Q 2018**



2021 Results

Asset rotation plan

- OHLA has improved its liquidity control and management since 4Q 2018. Assets disposal plan has contributed to:
 - Reinforcement of the liquidity position in 176,4Mn€
 - Reduction of financial gross debt by (225,6)Mn€

COMPLETED



Nuevo Hospital de Toledo asset sale (i.e. CHUT) for 74 Mn€

COMPLETED



Sale of the stake in Sociedad Aguas de Navarra S.A. for c.25Mn€

COMPLETED



Sale of the participation in the project Old War Office in London for book value

S.P.A. Signed



Health Montreal Collective (i.e. CHUM) for c.55Mn€, subject to certain suspensive conditions

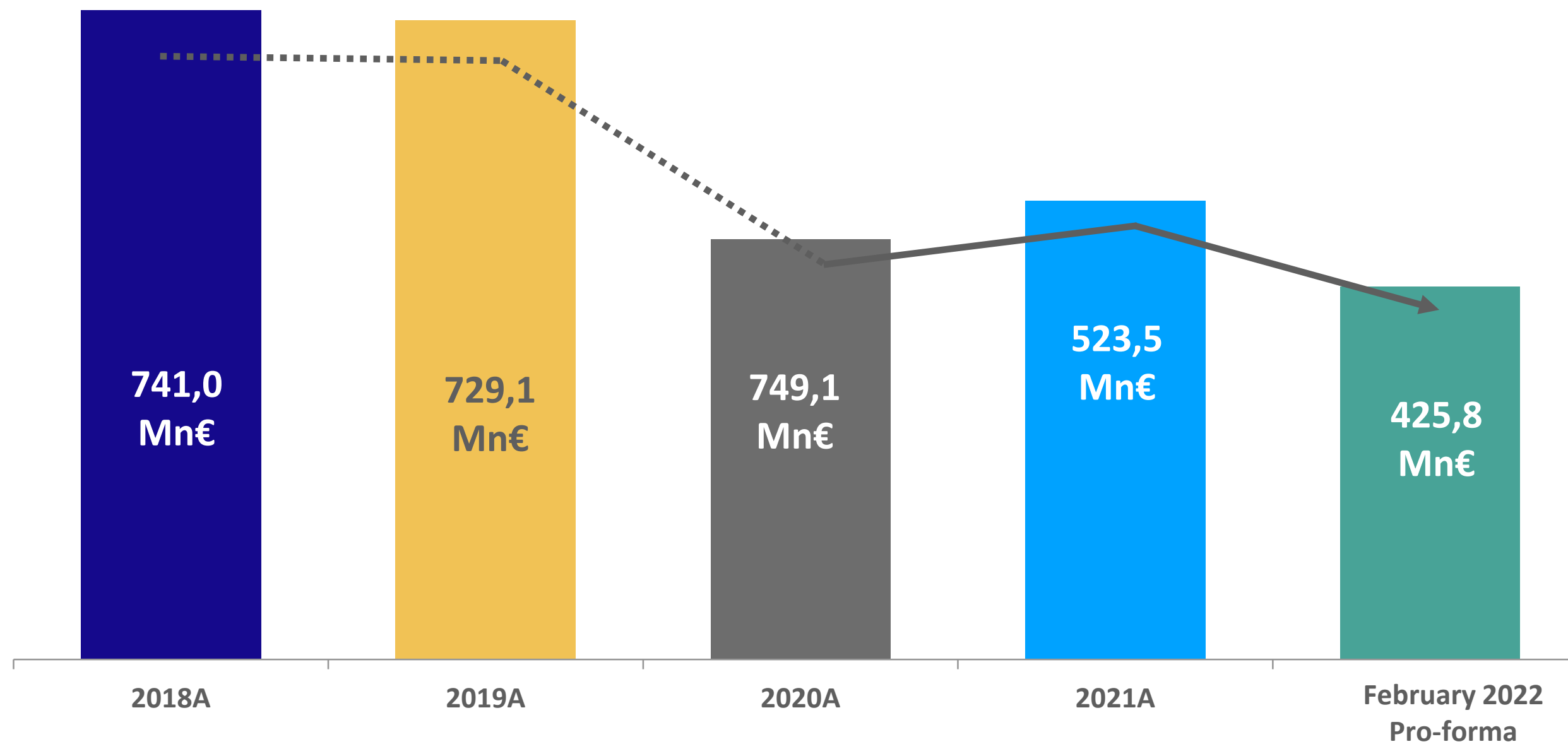


Railroad line from Sudoměřice to Votice. Czech Republic

Gross financial debt

Gross financial debt

	2018A	2019A	2020A	2021	Post-closing	Febrero 2022 Proforma
Gross Financial Debt	741.0 Mn€	729.1 Mn€	749.1 Mn€	523.5 Mn€	(c.100) Mn€ ICO loan cancelation & Notes Tender Offer	c.425Mn€*
Liquidity	1,037.0 Mn€	784.5 Mn€	665.9 Mn€	842.3 Mn€		c.744 Mn€
Net Fin. Debt / (Cash)	(296) Mn€	(55) Mn€	83 Mn€	(318.8) Mn€		(318,8 Mn€)
Gross Debt / EBITDA	n.a.	11.3 X	11.1X	5.7X		4,7X



- Due to the liquidity generation and assets disposal, **OHLA** has reduced its leverage and improved the risk profile
- In 2022, **c.100Mn€** are cancelled due to early repayment of ICO loan and Tender Offer of the Notes
- Currently (february 2022) total gross financial debt is only comprised of Bonds
- Continue the de-leveraging of OHLA**

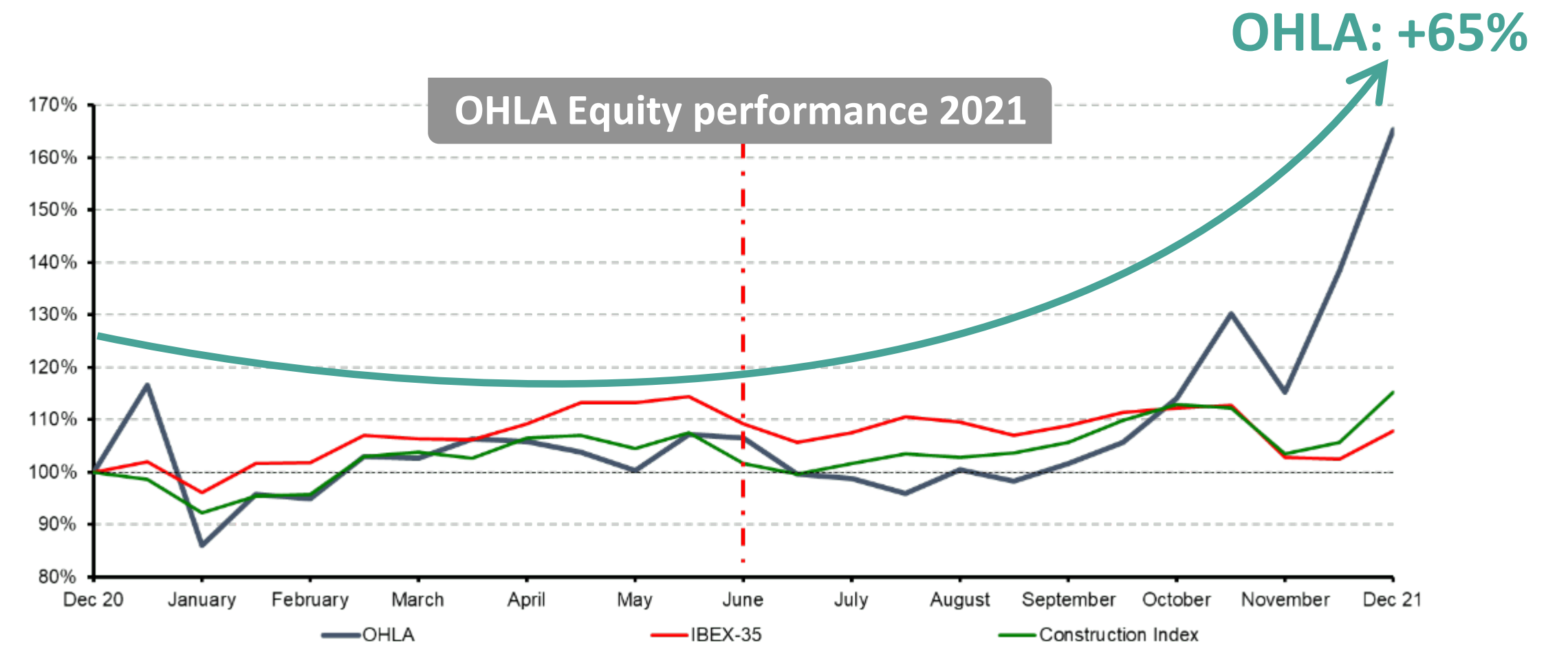
* Pro-forma only taking into account debt cancellations carried out during 1Q 2022

Progressive improvement of market confidence & valuation

Share Price performance

OHLA Equity performance:

- OHLA share price at December, 31st: **1.02 €/share**
- Evolution 2021: **+65,3% YtD¹**
- Market Cap. at December 31: 603 Mn€



Evolution of the new Notes with final maturity March 2026

OHLA 2026 bond performance

(since issue): **+10%** (from 86% to +96%)



(1) Evolution not adjusted by the restructuring transaction

Non-financial performance / sustainability as a business opportunity

Strategic priorities

SUSTAINABILITY BUSSINESS

We create infrastructures and services that promote economic growth and social welfare

Climate change:

- Net Zero 2030-2050 and 40% emissions reduction*

Circular economy:

- Reuse of more than 80% of non-hazardous wastes

Innovation and transformation:

- 100% of digitization projects with sustainability indicators

RESPONSIBLE MANAGEMENT

We build trust with investors and society

Ethics and good governance:

- Anticorruption and Criminal Compliance matters certifications (UNE ISO 37001 and UNE 19601)
- Remuneration linked to ESG metrics

Transparency:

- Adoption of the SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-related Financial Disclosures) standards

SOCIAL PROGRESS

We promote social and economic progress in the communities where we operate

- Commitment to equal pay and the reduction of the gender wage gap
- Alliances to promote the social integration of vulnerable groups



* Reduction of greenhouse gas (GHG) emissions intensity of Scopes 1 and 2 vs 2017.



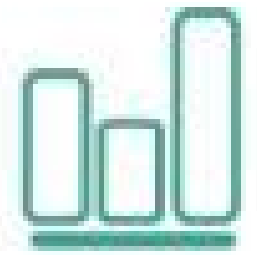
**Puerto de Hanstholm. Dinamarca.
Infraestructura donde se emplea la tecnología de OHLA, Cubipod**

2022 Targets

2022 Targets



>3 Bn€
Sales



>110 Mn€
EBITDA



>3,5 Bn€
New awards



Acquisition of 2 concession in the regions where we operate



Continuation with the reduction of gross financial debt

Puente Yarumo Blanco. Colombia

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