Results

First quarter

2021

20 May 2020

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1. HIGHLIGHTS

Main Figures	1Q21	1Q20	Var. (%)
Sales	**595.1**	**655.6**	**-9.2%**
EBITDA	**14.0**	**13.6**	**2.9%**
% o/ Sales	2.4%	2.1%	
EBIT	**1.9**	**0.8**	**137.5%**
% o/ Sales	0.3%	0.1%	
Attributable net profit	**-20.1**	**-7.3**	**175.3%**
% o/ Sales	-3.4%	-1.1%	

Sales and EBITDA breakdown	1Q21	1Q20	Var. (%)
Sales	**595.1**	**655.6**	**-9.2%**
Construction	459.8	536.9	-14.4%
Industrial	46.4	46.4	0.0%
Services	83.3	69.6	19.7%
Other	5.6	2.7	107.4%
EBITDA	**14.0**	**13.6**	**2.9%**
Construction	16.9	14.4	17.4%
% Construction EBITDA margin	*3.7%*	*2.7%*	
Industrial	1.6	2.6	-38.5%
% Industrial EBITDA margin	*3.4%*	*5.6%*	
Services	2.9	3.1	-6.5%
% Services EBITDA margin	*3.5%*	*4.5%*	
Corporate and other	-7.4	-6.5	n.s.

Liquidity and Net Debt	1Q21	2020	Var. (%)
Total liquidity	**525.4**	**665.9**	**-21.1%**
Recourse liquidity	522.6	664.3	-21.3%
Net debt	**242.3**	**83.2**	**191.2%**
Recourse net debt*	189.7	33.6	464.6%
Non-recourse net debt	52.6	49.6	6.0%

Order book	1Q21	2020	Var. (%)
Short-term	4,680.6	4,505.4	3.9%
Long-term	458.5	456.7	0.4%
Total	**5,139.1**	**4,962.1**	**3.6%**

Human Resources	1Q21	1Q20	Var. (%)
Permanent staff	16,558	13,227	25.2%
Temporary staff	5,193	5,988	-13.3%
Total	**21,751**	**19,215**	**13.2%**

Euro Mn / Human Resources: headcount

* Includes a restricted deposit of 140 Mn€ securing the Syndicated Multiproduct Financing guarantee facility

2. GROUP'S PERFORMANCE

OHL closed the first three months of 2021 with **Sales of 595.1 million euros**, -9.2% down on the first quarter of 2020 due to the impact of the pandemic on 2020 order intake and thus on Q1 production. **EBITDA totalled 14.0 million euros, which was an improvement on the construction business operating margins at year-end 2020**, all the Group's divisions having made positive contributions. Operating profit (EBIT) amounted to 1.9 million euros.

Net attributable profit of -20.1 million euros was achieved, as compared with -7.3 million euros in the same period of 2020, adversely impacted by foreign exchange fluctuations amounting to -10.1 million euros in Q1 2021.

As an event after the reporting period, the sale of OHL's ownership stake in Nuevo Hospital de Toledo was completed for 74.6 million euros with capital gains of circa 46 million euros. This capital gain will have a positive effect on results in the second quarter.

At 31 March 2021, the total order book amounted to 5,139.1 million euros, having risen +3.6% on year-end 2020, of which Europe accounts for 42.8%, the US for 39.8% and LatAm for 16.0%. The Group's short-term order book reached 4,680.6 million euros or 20.2 months of sales. **The total order intake for the period** (new awards and extensions) amounted to **711.4 million euros, which is 13.8% above the order intake for the same period of 2020**, at a book-to-bill ratio of 1.2x, relating mostly to direct works with public-sector clients. The **order intake in the US performed well, continuing the trend observed in 2020**, the most significant contracts having been secured in the states of New York, Illinois and California for an overall total of 291.3 million euros.

OHL ended the first quarter with a **liquidity position of 525.4 million euros**. Management, control and monitoring of working capital remains a priority. Although the first quarter was impacted by seasonal factors, **cash consumption in projects was cut once again by -49.6 million euros compared with Q1 2020**.

On 21 January 2021, an **agreement** with the main shareholders and a group of bondholders representing 57% of total bonds **was announced to** "**support the Company's recapitalisation and renegotiation of certain Group borrowings**". This agreement was extended to the rest bondholders and shareholders in successive stages.

As announced to the market on 10 and 25 February 2021, OHL Group obtained a **bondholder support rose to over 93% of outstanding bonds and support was confirmed by the main lender financial institutions**. Subsequently, a scheme of arrangement was initiated in the London courts and was **approved in the OHL Group's favour** on 15 April 2021. This operation to restructure certain borrowings and the resulting capital increases were approved by the Extraordinary General Shareholders' Meeting on 26 March 2021.

The implementation of the agreement reached will be an important step in the OHL Group's deleveraging process, recapitalising the Company, enhancing financial stability and thus facilitating a return to business as usual.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Main Figures	1Q21	1Q20	Var. (%)
Sales	**459.8**	**536.9**	**-14.4%**
EBITDA	**16.9**	**14.4**	**17.4%**
% o/ Sales	3.7%	2.7%	
EBIT	**9.2**	**5.5**	**67.3%**
% o/ Sales	2.0%	1.0%	

Euro Mn

Sales totalled 459.8 million euros, -14.4% down on 2020 due to the impact of the pandemic on 2020 order intake and thus on Q1 production. Construction sales, 80.7% of which were made abroad, accounted for 77.3% of the Group's Sales.

EBITDA reached 16.9 million euros or 3.7% of Sales, which was a further improvement on 2020 figures and continuing the positive trend of this activity.

The order book reached 4,188.8 million euros or 22.0 months of sales, which is 5.0% above March 2020. The **Construction Division's first quarter order intake** (new awards and extensions) **totalled 608.5 million euros, 42.8% higher than March 2020**, of which 52.9% relates to the US, 25.2% to LatAm and 20.6% to Europe.

The main new awards during the period are as follows:

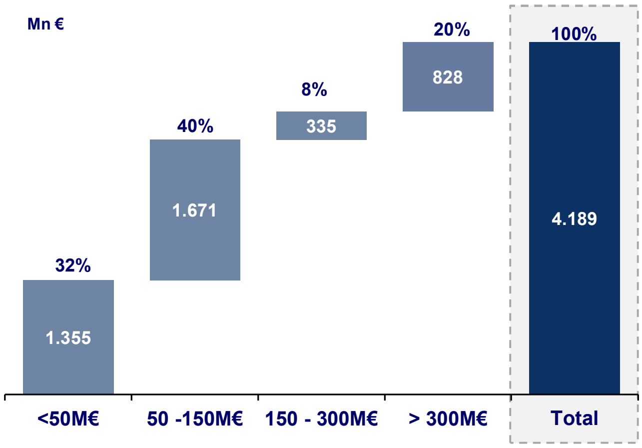
	Country	1Q21
Rehab West 79 St. Brdg-Rotunda	USA	127.9
I-294. Illinois Roadway and Bridge widening	USA	92.5
Rios Huara y Cañete	Peru	72.1
California Route 71 in Los Angeles and San Bernardino	USA	70.9
Pista Aerocafé F1	Colombia	31.9
Total main awards		**395.3**
Other		213.1
Total awards		**608.5**

Euro Mn

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

	03/31/2021
Main Regions	**98.4%**
USA	48.8%
Europe	33.9%
Latin America	15.6%
Other	**1.6%**

The order book is distributed as follows by project size:



As regards project type, 52.1% relates to Roads, 22.2% to Railways, 10.6% to Building and the remaining 15.0% to other activities.

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

	Country	1Q21
Project I-405	USA	303.1
South corridor rapid tram main	USA	302.4
Autopista Vespucio Oriente	Chile	160.1
Rehab West 79 St. Brdg-Rotunda	USA	127.6
Design Build Serv Access 8 STA	USA	123.2
I-294 Grand Wolf	USA	122.5
Rehab Appr Viaduct Throgs Neck	USA	110.3
Tuneles Norte Sevilla	SPAIN	101.3
I-294. Illinois Roadway and Bridge widening	USA	95.6
NY TN-49 Replacement of roadway Deck	USA	93.6
Modernización línea ferroviaria Sudomerice-Votice	CZECH REP.	89.8
Hospital de Albacete	SPAIN	84.2
Largest projects in backlog		**1,713.8**

Euro Mn

INDUSTRIAL

Main Figures	1Q21	1Q20	Var. (%)
Sales	**46.4**	**46.4**	**0.0%**
EBITDA	**1.6**	**2.6**	**-38.5%**
% o/ Sales	3.4%	5.6%	
EBIT	**1.6**	**2.5**	**-36.0%**
% o/ Sales	3.4%	5.4%	

Euro Mn

The Industrial Division posted Sales of 46.4 million euros, in line with March 2020. Mining activities increased in some projects (e.g. Mantos Blancos), offset by the decline in renewables. The increased pace of major projects such as “Hueneja” in Spain, which has an order book of 27.3 million euros, is expected to improve Industrial revenue in the coming months.

EBITDA totalled 1.6 million euros or 3.4% of Sales.

The order book reached 120.1 million euros or 8.7 months of sales, pretty much in line with December 2020. All the division's order intake related to direct works with private customers and mostly abroad.

SERVICES

Main Figures	1Q21	1Q20	Var. (%)
Sales	**83.3**	**69.6**	**19.7%**
EBITDA	**2.9**	**3.1**	**-6.5%**
% o/ Sales	3.5%	4.5%	
EBIT	**1.5**	**1.7**	**-11.8%**
% o/ Sales	1.8%	2.4%	

Euro Mn

The Services Division performed well during the quarter, Sales having amounted to 83.3 million euros, 19.7% above the same period of the previous year. The 2020 trend continued thanks to cleaning, home help and urban services.

EBITDA reached 2.9 million euros or 3.5% of Sales**, which was very similar to the 3.1 million euros recognised in Q1 2020.** Margins are expected to improve progressively in the next quarters and will end the year at similar levels to 2020.

The order book at 31 March 2021 totalled 371.7 million euros, 14.2 months of sales. Order intake (new awards and extensions) amounted to 59.0 million euros, important contracts having been secured in Cleaning Services (e.g. Talavera Hospital and Navalcarnero road cleaning) and Maintenance Services (Navalcarnero green zones).

OTHER

This segment includes the Sales and EBITDA of the former business lines: Developments, Infrastructure Development and Corporate. EBITDA at the end of Q1 2021 totalled -7.4 million euros as compared with -6.5 million euros in March 2020.

4. CONSOLIDATED FINANCIAL STATEMENTS (unaudited figures)

INCOME STATEMENT

	1Q21	1Q20	Var. (%)
Turnover	**595.1**	**655.6**	**-9.2%**
Other operating revenues	16.7	18.2	-8.2%
Total Operating Revenues	**611.8**	**673.8**	**-9.2%**
% o/ Sales	102.8%	102.8%	
Operating expenses	-419.1	-480.7	-12.8%
Personnel expenses	-178.7	-179.5	-0.4%
EBITDA	**14.0**	**13.6**	2.9%
% o/ Sales	2.4%	2.1%	
Amortisation	-16.7	-16.1	3.7%
Changes in provisions	4.6	3.3	39.4%
EBIT	**1.9**	**0.8**	**137.5%**
% o/ Sales	0.3%	0.1%	
Financial revenues & expenses	-9.7	-6.0	61.7%
Change in the fair value of financial instruments	0.2	-6.1	-103.3%
Exchange differences	-10.1	7.1	-242.3%
Deterioration and result from disposals of financial instruments	0.0	4.1	n.a.
Financial profit / (loss)	**-19.6**	**-0.9**	**2077.8%**
Equity accounted entities	1.3	-7.6	-117.1%
Profit / (loss) on continuing activities before taxes	**-16.4**	**-7.7**	**113.0%**
% o/ Sales	-2.8%	-1.2%	
Corporate tax	-3.6	-1.2	n.s.
Profit / (loss) on continuing activities in the year	**-20.0**	**-8.9**	**124.7%**
% o/ Sales	-3.4%	-1.4%	
Result after taxes on discontinued operations	**0.0**	**0.0**	**n.s.**
Profit / (loss) for the year	**-20.0**	**-8.9**	**124.7%**
% o/ Sales	-3.4%	-1.4%	
Minority interests	-0.1	1.6	n.s.
Minority interests of discontinued operations	0.0	0.0	n.s.
Result attributed to the parent company	**-20.1**	**-7.3**	**175.3%**
% o/ Sales	-3.4%	-1.1%	

Euro Mn

CONSOLIDATED INCOME STATEMENT

The Group's **revenue** in the third quarter of 2021 amounted to 595.1 million euros, -9.2% down on the same period of 2020 due mainly to the decline in the Construction business.

68.8% of revenue was obtained abroad, as compared with 74.6% in the same period of the previous year. As regards Sales by geographic area, Europe accounts for 43.7% (31.2% of which relates to Spain), the US and Canada account for 36.5%, LatAm 19.2% and other countries 0.6%.

Total operating income amounted to 611.8 million euros, -9.2% down with respect to 2020.

Gross operating profit (EBITDA) totalled 14.0 million euros or 2.4% of revenue, as compared with 13.6 million euros or 2.1% of revenue in March 2020.

Operating profit (**EBIT**) reached 1.9 million euros as compared with 0.8 million euros in the previous year.

Financial results totalled -19.6 million euros against -0.9 million euros in March 2020 and break down as follows:

- **Net financial income and expenses** amounted to -9.7 million euros against -6.0 million euros in the previous year due to the fall in financial income. The most significant amount relates to financial expense on Debentures and Bonds, as well as loan arrangement expenses.

- **Fair value changes** to financial instruments totalled 0.2 million euros as compared with -6.1 million euros in March 2020, which included a measurement adjustment of -5.7 million relating to the sale of Arenales Solar.

- **Exchange differences** totalled a loss of -10.1 million euros as compared to a gain of 7.1 million euros in the previous year. The main differences related to the Latin American currencies (Colombian peso, Chilean peso, Mexican peso), Kuwaiti dinars and others.

- **Impairment and profit/(loss) on disposal of financial instruments** showed a zero balance as compared with a profit of 4.1 million euros in March 2020 due to the capital gain on the sale of Planta de Arenales.

Results of equity-accounted companies showed a profit of 1.3 million euros against a loss of -7.6 million euros in 2020, relating to a number of subsidiaries (Empalme, EMV Alcalá and others).

Profit/(loss) before tax amounted to -16.4 million euros or -2.7% of revenue.

Profit/(loss) attributable to the Parent Company amounted to -20.1 million euros against -7.3 million euros in March 2020, due mainly to negative financial results, primarily in the form of foreign exchange differences.

CONSOLIDATED BALANCE SHEET

	03/31/2020	12/31/2020	Var. (%)
Total non-current assets	**1,258.1**	**1,137.8**	**10.6%**
Intangible fixed assets	230.4	162.6	41.7%
Tangible fixed assets in concessions	77.2	75.1	2.8%
Tangible fixed assets	183.1	144.7	26.5%
Real estate investments	4.3	4.3	0.0%
Equity-accounted investments	295.7	295.1	0.2%
Non-current financial assets	311.6	306.9	1.5%
Deferred-tax assets	155.8	149.1	4.5%
Total current assets	**1,896.1**	**2,017.2**	**-6.0%**
Stocks	91.9	86.3	6.5%
Trade debtors and other accounts receivable	1,229.0	1,136.3	8.2%
Other current financial assets	203.2	194.9	4.3%
Other current assets	49.8	128.7	-61.3%
Cash and cash equivalents	322.2	471.0	-31.6%
Total assets	**3,154.2**	**3,155.0**	**0.0%**
Net shareholders' equity	**449.5**	**460.3**	**-2.3%**
Shareholder's equity	**497.0**	**516.9**	**-3.8%**
Capital	171.9	171.9	0.0%
Issue premium	1,265.3	1,265.3	0.0%
Reserves	-920.1	-769.1	19.6%
Result for the year attributed to the parent company	-20.1	-151.2	-86.7%
Valuation adjustments	**-45.5**	**-53.3**	**-14.6%**
Parent company shareholders' equity	**451.5**	**463.6**	**-2.6%**
Minority interests	**-2.0**	**-3.3**	**n.s.**
Total non-current liabilities	**528.1**	**833.5**	**-36.6%**
Deferred income	0.6	0.6	n.s.
Non-current provisions	68.0	63.7	6.8%
Non-current financial debt (*)	329.3	642.5	-48.7%
Other non-current financial liabilities	30.4	33.8	-10.1%
Deferred-tax liabilities	83.4	78.8	5.8%
Other non-current liabilities	16.4	14.1	16.3%
Total current liabilities	**2,176.6**	**1,861.2**	**16.9%**
Current provisions	206.6	210.4	-1.8%
Current financial debt (*)	438.4	106.6	311.3%
Other current financial liablilities	18.0	16.9	6.5%
Trade creditors and other accounts payable	1,289.3	1,306.4	-1.3%
Other current liabilities	224.3	220.9	1.5%
Total liabilities and net shareholders' equity	**3,154.2**	**3,155.0**	**0.0%**

* Includes Bank debt + Bonds

Euro Mn

Balance sheet movements

The main consolidated balance sheet headings at 31 March 2021 and related movements with respect to 31 December 2020 are as follows:

Intangible assets: The balance under this heading stands at 230.4 million euros and relates primarily to the values allocated in the consolidation process to goodwill, the customer portfolio and contracts of companies acquired. It rose by 67.8 million euros with respect to December 2020 due essentially to the consolidation of the Pacadar Group.

Fixed assets in concession projects: the balance under this heading amounts to 77.2 million euros and includes all the Group's concession assets, relating mainly to the company Sociedad Concesionaria Aguas de Navarra, S.A.

Equity-accounted investments: the balance under this heading stands at 295.7 million euros as compared with 295.1 million euros at 31 December 2020. The main investments included are:

i) Proyecto Canalejas Group, S.L., 50.0% owned by the Group and valued at 145.8 million euros after impairment losses. In addition to this amount, the Group records a subordinated receivable of 47.6 million euros.

ii) 51 Whitehall Holdings, S.A.R.L., 49.0% owned by the OHL Group and valued at 97.3 million euros.

iii) Nuevo Hospital de Toledo, 33.34% owned and valued at 22.3 million euros. In April 2021, the sale of this subsidiary was completed under an agreement reached in 2020 with a capital gain of circa 46 million euros.

Trade and other receivables: at 31 March 2021, the balance stands at 1,229.0 million euros or 39.0% of total assets.

Works certified with payments still outstanding amounted to 550.8 million euros (2.4 months of sales), as compared with 511.3 million euros (2.2 months of sales) at 31 December 2020, affected by seasonal factors during the period.

In addition, work completed pending certification amounted to 428.2 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 43.4 million euros (43.3 million euros at 31 December 2020) due to the assignment of trade receivables under non-recourse arrangements.

Other current financial assets amounted to 203.3 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.

Other current assets amounted to 49.8 million euros, having fallen -78.9 million euros on 31 December 2020 because the dation in payment of the Pacadar Group and Alse Park made by the Villar Mir Group was completed in February 2021, as announced and explained to the market via the Spanish National Securities Market Commission (CNMV).

Parent Company shareholders' equity amounted to 451.5 million euros or 14.3% of total assets, having fallen by -12.1 million euros with respect to 31 December 2020 due to the net effect of:

- Decrease of -20.1 million euros in attributable results for 2021.
- Improvement of 7.8 million euros in measurement adjustments due to the translation of financial statements denominated in foreign currency.
- Increase of 0.2 million euros due to other movements.

Non-controlling interests stood at -2.0 million euros.

Financial debt: A comparison of borrowings at 31 March 2021 and 31 December 2020 is as follows:

Gross debt [1]	03/31/2021	%	12/31/2020	%	Var. (%)
Recourse debt	712.3	92.8%	697.9	93.2%	2.1%
Non-recourse debt	55.4	7.2%	51.2	6.8%	8.2%
Total	**767.7**		**749.1**		**2.5%**

Euro Mn

(1) The gross borrowings group together the non-current and current debt items, which include both bank debt and bonds.

Net debt [2]	03/31/2021	%	12/31/2020	%	Var. (%)
Recourse net debt	189.7	78.3%	33.6	40.4%	464.6%
Non-recourse net debt	52.6	21.7%	49.6	59.6%	6.0%
Total	**242.3**		**83.2**		**191.2%**

Euro Mn

(2) The net borrowings are comprised by the gross borrowings minus other financial assets and cash and cash equivalents.

At 31 March 2021, gross recourse debt totalled 712.3 million euros, having increased by 14.4 million euros with respect to 31 December 2020 due primarily to the accrual of interest on Bonds and the consolidation of the Pacadar Group.

Bonds maturing in 2022 and 2023 show an outstanding balance of 592.9 million euros. As debt restructuring plans are not yet implemented, Bonds maturing in March 2022 have been reclassified to the short term in the amount of: 323.0 million euros.

Gross non-recourse debt amounted to 55.4 million euros or 7.2% of total gross borrowings.

42.9% of total gross borrowings are long-term balances and the remaining 57.1% are short-term amounts, mainly comprising the ICO loan granted in 2020 for an 18-month period and the Bonds maturing in 2022, as indicated above.

Set out below is a breakdown of the Group's gross recourse debt before completing the transaction to “support the Company's recapitalisation and renegotiation of certain Group borrowings”:

Total net debt stood at 242.3 million euros, having risen by 159.1 million euros with respect to 31 December 2020. Of this amount, 156.1 million euros relates to the increase in net recourse debt due to:

i) **Consumption of 141.4 million euros, which was -49.6 million euros down on the same period of 2020** thanks to ongoing management, control and monitoring of working capital, which was impacted by seasonal factors in the first quarter.

ii) Equity investments of 6.7 million euros, relating primarily to the Canalejas project.

iii) Increase of 8.1 million euros in net debt due to the consolidation of the Pacadar Group in March 2021.

As has been the case for some time, OHL remains focused on **controlling the cash generated by projects**, a reduction of -49.6 million euros having been achieved in the first quarter, despite seasonal effects:

Activity cash consumption	1Q21	1Q20	Var. (%)
Construction	93.7	143.4	(49.7)
Unprofitable projects	*8.4*	*25.4*	*(17.0)*
Regular activity	*85.3*	*118.0*	*(32.7)*
Industrial	19.1	8.5	10.6
Services	5.4	7.0	(1.6)
Corporate & others	23.2	32.1	(8.9)
Total consumption	**141.4**	**191.0**	**(49.6)**

Euro Mn

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:

	1Q21	1Q20
EBITDA	**14.0**	**13.6**
Adjustments	**-17.4**	**-4.8**
Financial results	-19.6	-0.9
Equity accounted results	1.3	-7.6
Taxes	-3.6	-1.2
Changes in provisions and others	4.5	4.9
Cash-flow from operations	**-3.4**	**8.8**
Changes in current capital	**-129.5**	**-208.0**
Trade and other receivables	-92.7	-57.0
Trade creditors and other payables	-17.1	-128.8
Other changes in working capital	-19.7	-22.2
Cash-flows from operating activities	**-132.9**	**-199.2**
Cash-flow from investment activities	**-26.2**	**8.5**
Minority interest	1.3	-1.0
Other	-27.5	9.5
Change in net non-recourse debt	**3.0**	**-3.7**
Change in net recourse debt	**156.1**	**194.4**
Cash-flow from financing activities	**159.1**	**190.7**

Euro Mn

EBITDA amounted to 14.0 million euros, which was similar to the same period of the previous year.

Adjustments to results totalled -17.4 million euros, bringing funds generated from operations to -3.4 million euros, as compared with 8.8 million euros in 2020, due mainly to the decline in financial results.

Changes in working capital amounted to -129.5 million euros thanks to the improvement in Trade and other receivables and other changes in working capital. This is an improvement on March 2020.

All these variations resulted in a **cash flow from operating activities** of -132.9 million euros, which was well above the -199.2 million euros posted in the same period of the previous year.

Cash flows from investing activities amounted to -26.2 million euros.

Cash flows from financing activities totalled 159.1 million euros, entailing an increase of 3.0 million euros in the Group's net non-recourse debt and growth of 156.1 million euros in net recourse debt.

5. ORDER BOOK

At 31 March 2021, the Group's order book stood at 5,139.1 million euros, which is 3.6% above the figure at 31 December 2020.

91.1% of the total order book relates to short-term contracts and the remaining 8.9% to long-term contracts.

The short-term order book amounted to 4,680.6 million euros or 20.2 months of sales.

Of the total short-term order book, 89.5% relates to Construction, 7.9% to Services and the remaining 2.6% to Industrial activities.

The long-term order book stood at 458.5 million euros, in line with the figure at 31 December 2020.

	03/31/2021	%	12/31/2020	%	Var. (%)
Short-term	**4,680.6**		**4,505.4**		**3.9%**
Construction	4,188.8	89.5%	3,988.0	88.5%	5.0%
Industrial	120.1	2.6%	122.6	2.7%	-2.0%
Services	371.7	7.9%	394.8	8.8%	-5.9%
Long-term	**458.5**		**456.7**		**0.4%**
Construction concessions	458.5	100.0%	456.7	100.0%	0.4%
Total	**5,139.1**		**4,962.1**		**3.6%**

Euro Mn

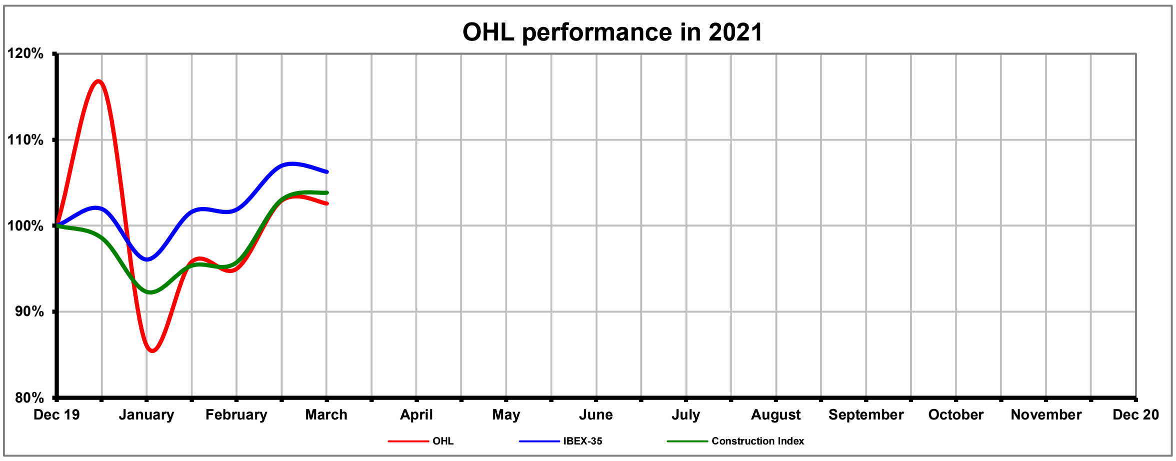
6. SHARE PRICE PERFORMANCE

At 31 March 2021, share capital stood at 171,928,973.40 euros, consisting of 286,548,289 ordinary shares with a par value of 0.60 euros each, all in the same class and series. The share price of 0.63 euros per share reflects a rise of 3.8% during the year.

A total of 114,377,743 shares were traded during the first quarter of 2021 (39.9% of total listed shares), with a daily average of 1,815,520 shares.

OHL held 615,287 treasury shares at 31 March 2020, representing 0.36% of current share capital.

	03/31/2021
Closing price	0.63
OHL YtD performance	2.6%
Number of shares	286,548,289
Market capitalization (Euro Mn)	181.4
Ibex 35 YtD performance	6.3%
Construction Index YtD performance	3.8%



On 15 March 2020, the Company redeemed the bond maturing in March 2020, with a coupon of 7.625% and an outstanding balance of 73 million euros. Following this redemption, the most relevant details of bonds issued by OHL are as follows:

Issuer	Maturity	Coupon	Amount	Price	YtM
OHL S.A.	Marzo 2022	4.750%	323	71.295%	45.562%
OHL S.A.	Marzo 2023	5.500%	270	71.003%	25.313%

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

7. APPENDICES

HIGHLIGHTS / INSIDER 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.

HIGHLIGHTS / INSIDER INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION FOLLOWING 31 MARCH 2021

- 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).

NON-RECOURSE SUBSIDIARIES

Subsidiary	% Stake	Total Asset	% o/Group	EBITDA	% o/Group	Gross debt	(-) Cash	(-) IFT	Net Debt
Aguas de Navarra	65.0%	87.8	2.8%	1.3	9.6%	55.4	(2.9)	-	52.5

Subsidiary	% Stake	Book value (***)
N.D. Bará	50.0%	9.8
Navarra Gestion	30.0%	0.2
Hospital de Burgos	20.8%	-
Hospital de Toledo	33.3%	22.3
Health Montreal	25,0% (***)	34.6
Torc Holdings	5.0%	-
Cemonasa	100,0% (**)	203.6
Aeropistas	100,0% (**)	18.6

(**) Companies into insolvency procedure

(***) Includes participative and long-term loans

Mn Euros

ALTERNATIVE PERFORMANCE MEASURES

The OHL 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:

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

Concept	Million euros	
	mar-21	mar-20
Operating profit	1.9	0.8
(-) Depreciation and amortisation charge	16.7	16.1
(-) Changes in provisions	-4.6	-3.3
TOTAL EBITDA	14.0	13.6

Gross operating profit with recourse (EBITDA with recourse) is calculated as total gross operating profit (EBITDA), including interest income, excluding certain 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.

Concept	Million euros	
	mar-21	mar-20
TOTAL EBITDA	14.0	13.6
(+) Interest Income	3.9	7.2
(-) EBITDA from project subsidiaries	-1.3	-1.3
(-) Financial income from project subsidiaries	-	-
(+) Dividends from project subsidiaries	-	-
(-) Non-current expenses	-	-
TOTAL RECOURSE EBITDA	16.6	19.5

Project companies are companies whose debt does not have recourse to the parent company OHL, S.A.

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

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.

	Million euros	
	mar-21	dec-20
Debt instruments and other maketable securities (non-current)	268.1	589.6
Non-current bank borrowings	61.3	52.9
Debt instruments and other marketable securities (non-current)	338.4	8.8
Current bank borrowings	100.0	97.8
TOTAL GROSS BORROWINGS	767.7	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.

	Million euros	
	mar-21	dec-20
GROSS BORROWINGS	767.7	749.1
(-) Current financial assets*	-203.3	-194.9
(-) Cash and cash equivalents	-322.2	-471.0
TOTAL NET BORROWINGS	242.3	83.2

* Includes a restricted deposit of 140 M n€securing the Syndicated Multiproduct Financing guarantee facility

Non-recourse debt (gross or net) is the debt (gross or net) of the project companies.

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

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 have been concluded.

- **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 foreign exchange fluctuations 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.

	mar-21
Number of shares at end of period	286,548,289
Market price at end of period	0.633
MARKET CAPITALISATION (millions of euros)	181.4

Earnings per share (EPS) is the profit attributed to the Parent Company divided by the average number of shares in the period.

	Miles de euros
	mar-21
Loss attributable to the Parent	-20
Average number of shares	285,931
EARNINGS PER SHARE	-0.07

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

	mar-21
Close price	0.633
Earnings per share	-0.07
PER	**-9.02**

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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Any statement that may appear in this document other than those referring to historical data, including, but not restricted to, operational development, business strategy and future objectives, are forward-looking estimates and as such imply known and unknown risks, uncertainties and other factors that could mean that the OHL Group's results, actions and achievements, or its business results and conditions, are substantially different from the historical data and forward-looking estimates.

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