

Strategic Presentation: Market Update



November 4th, 2024

Throgs Neck Bridge. EEUU



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▶ Executive Summary

▶ OHLA: GLOBAL INFRASTRUCTURE OPERATOR WITH 113+ YEARS OF EXPERIENCE

A transformational transaction that improves financial and operating metrics & marks the turning point for OHLA

Guidance 2024

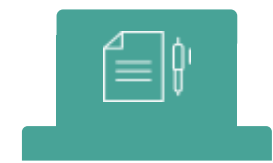
(Includes the Service Division for a like-for-like comparison)



>3,800Mn€ Sales 2024E



≥145Mn€ EBITDA 2024E



≥4,100Mn€ new Order Book awards 2024E



<2.5x leverage⁽¹⁾ 2024E post transaction⁽²⁾
(GFD/EBITDA)



USA

California, Connecticut, Florida, Illinois, Massachusetts, New Jersey, New York, Texas & Virginia

Latam

Chile, Colombia, Mexico, Peru, Panama & Brazil

Europe

Spain, Ireland, Norway, Poland, UK, Czech Republic & Sweden

Notes:

(1) Gross Leverage across the presentation excludes Leases

(2) Please refer to the following slides for further details on the transaction

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% ✓
Construction margin (%)	4.5%	5.1%	+0.6% ✓
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:

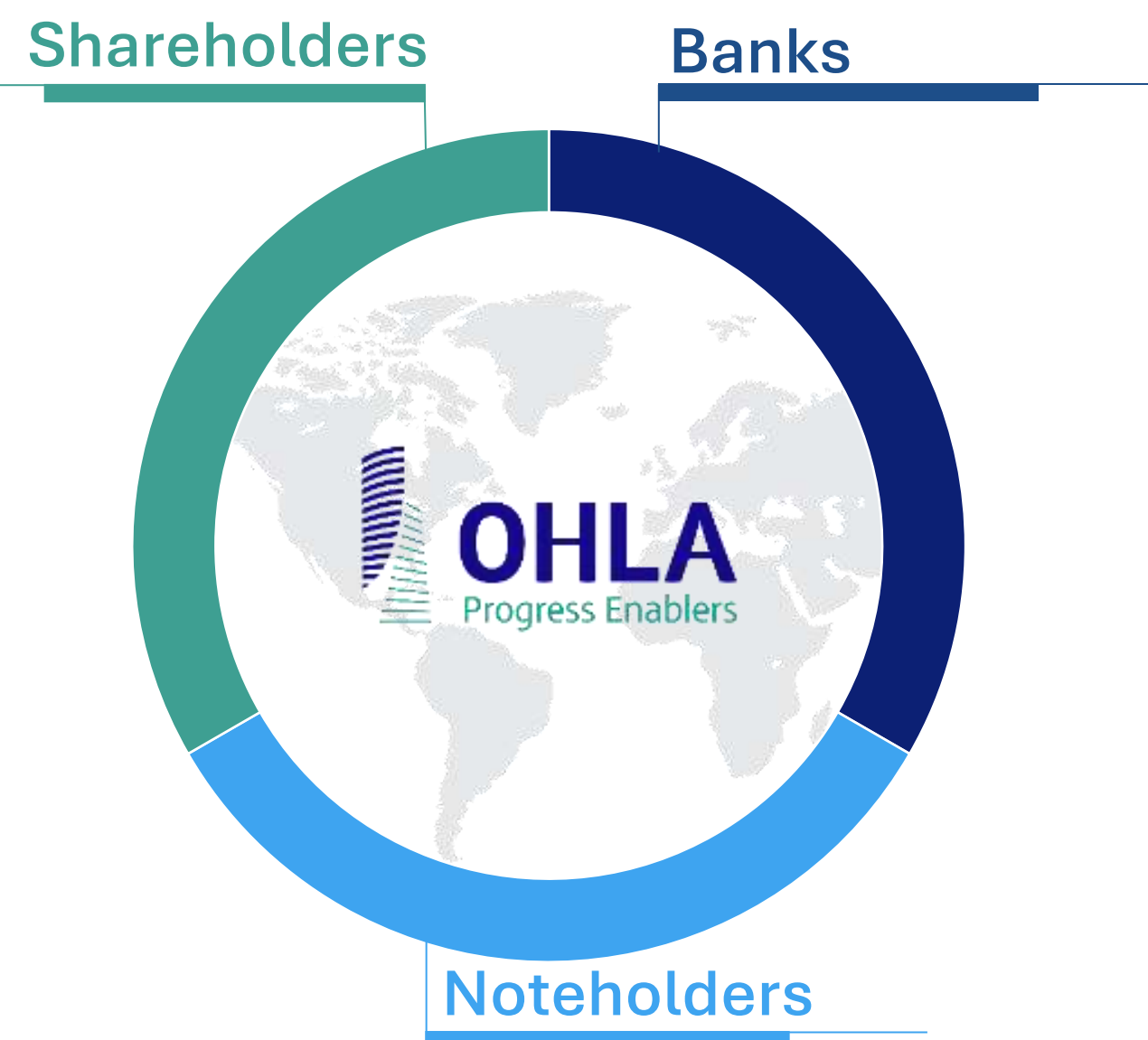
- ✓ Since 2021, OHLA has achieved significant growth of its total Order Book, from 5.8Bn€ to 8.4Bn€ in 2023
- ✓ EBITDA has increased from 91.2Mn€ in 2021 to 137.1Mn€ in 2023 (+50.3%) and margins have improved from 3.3% to 3.8%
- ✓ OHLA has delivered on its deleveraging plan going from a gross leverage 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
- ✓ Current construction margins in line with peers

Notes:

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

▶ LONG-TERM FINANCIAL STRUCTURE STRENGTHENING

Summary of the Transaction:



Banks

- Thanks to the confidence in current business performance and deleveraging achieved, for the first time in 6 years, the banks have agreed to release up to 137.8Mn€⁽¹⁾ (inc. bilateral OWO and CHUM) of their cash collateral in favor of OHLA (o/w 107.8Mn€ will be released automatically at RED⁽²⁾)
- Banks have committed to continue supporting the Business Plan through the issuance of performance bonds

Shareholders

Capital Increase of up to 150Mn€:

- Private Placement of 70Mn€ without preemptive subscription rights (committed by the new investors: a group led by Excelsior Group + Inmobiliaria Coapa Larca)
- Rights issue of up to 80Mn€ (all the relevant shareholders have signed their commitment to subscribe)

Subscription commitments received: a minimum of 101Mn€ out of 150Mn€ maximum amount

Noteholders (AHG)⁽³⁾

- Have agreed to extend the maturity of the remaining SSNs until December 31st, 2029
- Have agreed to modify some T&C of the Notes to enhance the Company's operational flexibility
- Partial redemption of the Notes at RED⁽²⁾
- Coupon at RED⁽²⁾ will be below current levels (in nominal terms)

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

Notes:

(1) Banks have committed to release 137.8Mn€ of which: 100Mn€ to be automatically released at RED + 1.6Mn€ cash cover from bilateral lines from OWO automatically released on RED + 6.2Mn€ cash cover from bilateral lines from CHUM automatically released on RED

(2) Recapitalisation Effective Date, being the date on which all documentation necessary to effect the Transaction have become effective on their own terms and all conditions precedent have been satisfied or waived

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

A TRANSACTION TO UNLOCK OHLA'S POTENTIAL

A new capital structure with additional funding to implement growth plans

A well-structured transaction...

Sources	Mn€
Capital Increase	150.0 ⁽¹⁾
Release of Cash Collateral at RED	101.6 ⁽²⁾
Sale of CHUM	38.2 ⁽³⁾
Total Sources	289.8

Total: 137.8Mn€⁽⁵⁾

...that unlocks 87.3Mn€⁽⁹⁾ for OHLA...

Uses	Mn€
Cash for Company	87.3 ⁽⁹⁾
Bridge Fin. Agreement Repayment	40.0
Notes Repayment (may vary depending on final S&U)	140.1 ⁽⁴⁾
Lock-up Fees (Lock-Up/Early Bird/Accessions >90%)	2.4 ⁽⁶⁾
Estimated Transaction Costs	20.0
Total Uses	289.8

...while strongly deleveraging OHLA, setting an improved capital structure

As of Dec-24 (Mn€)	Pre. Transaction (as Dec.24 as a reference)		Post. Transaction	
	Amount (Mn€)	Leverage	Amount (Mn€)	Leverage
Bridge Financing Agreement	40.0		--	
Bank Borrowings ⁽⁷⁾	51.8		51.8	
SSNs	454.9		321.1 ⁽⁸⁾	
Total Gross Debt	546.7	<3.7x	372.9	<2.5x
Cash and Cash Equivalents ⁽⁷⁾	(456.6)		(543.9)	
Total Net Debt	90.1		(171.0)	

---> Reinforcement of Net Debt of >250Mn€

Objectives and benefits of the Transaction:

- Release of Cash Collateral by the banks: **107.8Mn€⁽⁵⁾ at RED**
- Reduction of the Gross Financial Debt in: **180.1Mn€**
 - ✓ Partial repayment of the Notes: **140.1Mn€⁽⁴⁾**
 - ✓ Repayment of the Bridge Financing Agreement: **40.0Mn€**
- Extension of the maturity of the SSNs: **December 31st, 2029**
- Leverage ratio (GFD/EBITDA): **<2.5x**
- Strengthening of the working capital in **87.3Mn€⁽⁹⁾**

Notes:

(1) This amount corresponds to the total subscription of the Capital Increase; if not fully subscribed, the figures may vary

(2) Does not include 6.2Mn€ cash cover from bilateral lines from CHUM automatically released on RED (Recapitalisation Effective Date)

(3) Including 6.2Mn€ cash cover from bilateral lines from CHUM automatically released on RED (Recapitalisation Effective Date)

(4) This figure may vary depending on the amount raised in the Rights Issue with preemptive rights, cash for the Company, CHUM collection, fees, Bridge Financing Agreement redemption, cash release & the transaction costs

(5) Banks have committed to release 137.8Mn€ of which: 100Mn € to be automatically released on RED + 1.6Mn€ cash cover from bilateral lines from OWO automatically released on RED + 6.2Mn€ cash cover from bilateral lines from CHUM automatically released on RED

(6) Assuming Lock-Up Agreement adhesions above 90% are obtained before the deadline and that all bondholders consent to a deal by the Early Bird Deadline

(7) As of 1H2024

(8) Senior Secured Notes: quantum post Transaction includes fees capitalized at RED (2% OID) and also the cash and PIK interest accrued since 15 September 2024, which will be capitalized

(9) This amount is to ensure that OHLA ends FY24 on a pro forma basis with a centralized cash of at least 100Mn€

KEY BENEFITS OF THE ANNOUNCED TRANSACTION

New capital structure allows management to focus on driving the business forward

Substantial Deleveraging

- The Transaction will provide substantial deleveraging and a sustainable capital structure going forward
- Gross leverage expected to be at GFD/EBITDA 2024E <2.5x, following the repayment of the Bridge Financing Agreement of 40Mn€ and 140.1Mn€⁽¹⁾ of SSNs⁽²⁾
- Furthermore, the Transaction will provide an additional 87.3Mn€⁽⁶⁾ of liquidity

Improvement of the Equity

- The Transaction will also strengthen the Company's Equity, providing a solid foundation to sustain its operations over the long term
- OHLA's Equity will be strengthened by 150Mn€⁽⁴⁾, and the resulting shareholders equity will amount to 620.4Mn€⁽⁵⁾
- Following the cash release and the improvement of the Company's credit profile, the Company should benefit not only in terms of accounting Equity but also in terms of Market Capitalization

Liquidity Enhancement

- The agreement reached with the Noteholders and the Banks will provide the Company with 87.3Mn€⁽⁶⁾ liquidity to execute its business plan and continue with its strategy
- Banks will release up to 137.8Mn€⁽³⁾ of cash collateral and support Business Plan
- Improvement of the outstanding debt maturity calendar, with the maturity of the outstanding notes being postponed until Dec-2029

Stable Platform

- SSNs will be extended until Dec-29 providing runway to implement the Company's Business Plan
- The improvements in the capital structure and liquidity will be strengthened by enhanced governance practices and an expected improvement in the Company's credit rating, creating a stable platform for future growth and enabling management to concentrate on the business going forward

Notes:

(1) This figure may vary depending on the amount raised in the Rights Issue, cash for the Company, CHUM collection, fees, Bridge Financing Agreement redemption, cash release & the transaction costs

(2) Senior Secured Notes

(3) Banks have committed to release 137.8Mn€ of which: 100Mn € to be automatically released on RED + 1.6Mn€ cash cover from bilateral lines from OWO automatically released on RED + 6.2Mn€ cash cover from bilateral lines from CHUM automatically released on RED

(4) This amount corresponds to the total subscription of the Capital Increase; if not fully subscribed, the figures may vary

(5) Pre-Transaction Equity as of H1 2024: 470.4Mn€

(6) This amount is to ensure that OHLA ends FY24 on a pro forma basis with a centralized cash of at least 100Mn€

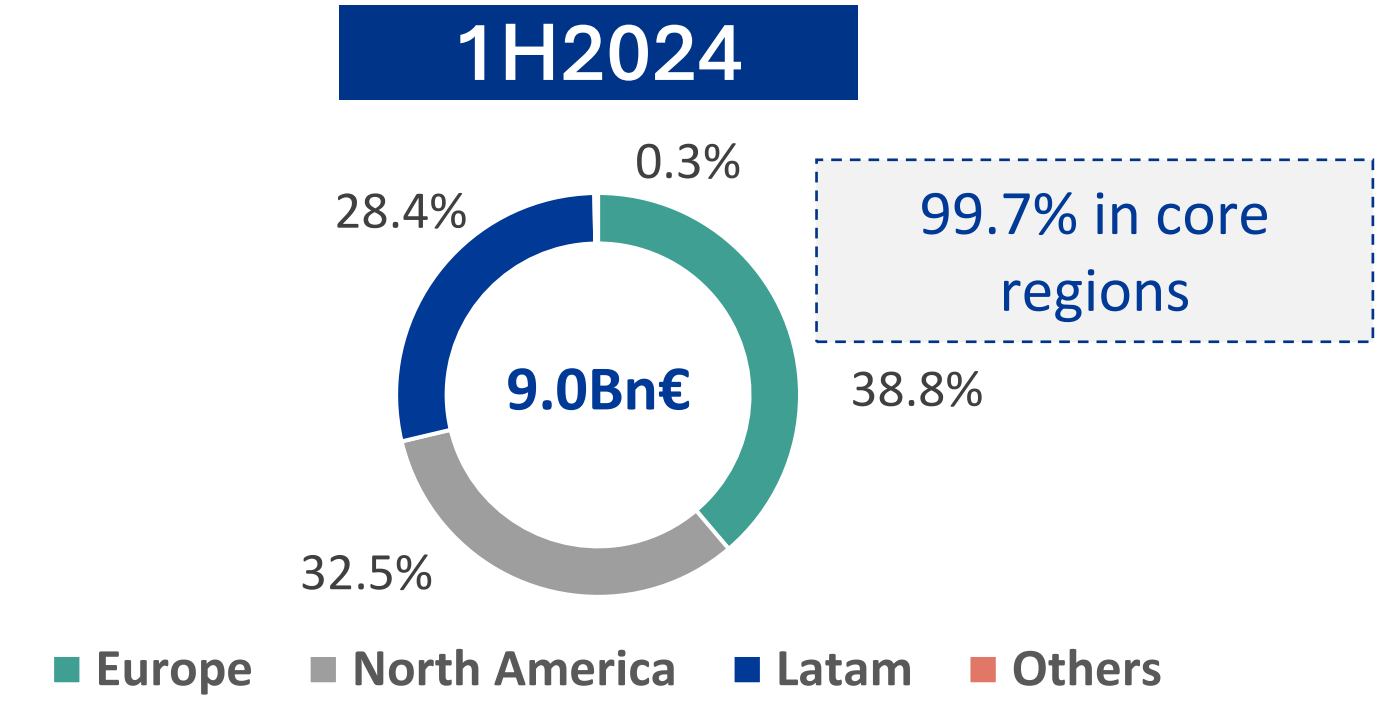
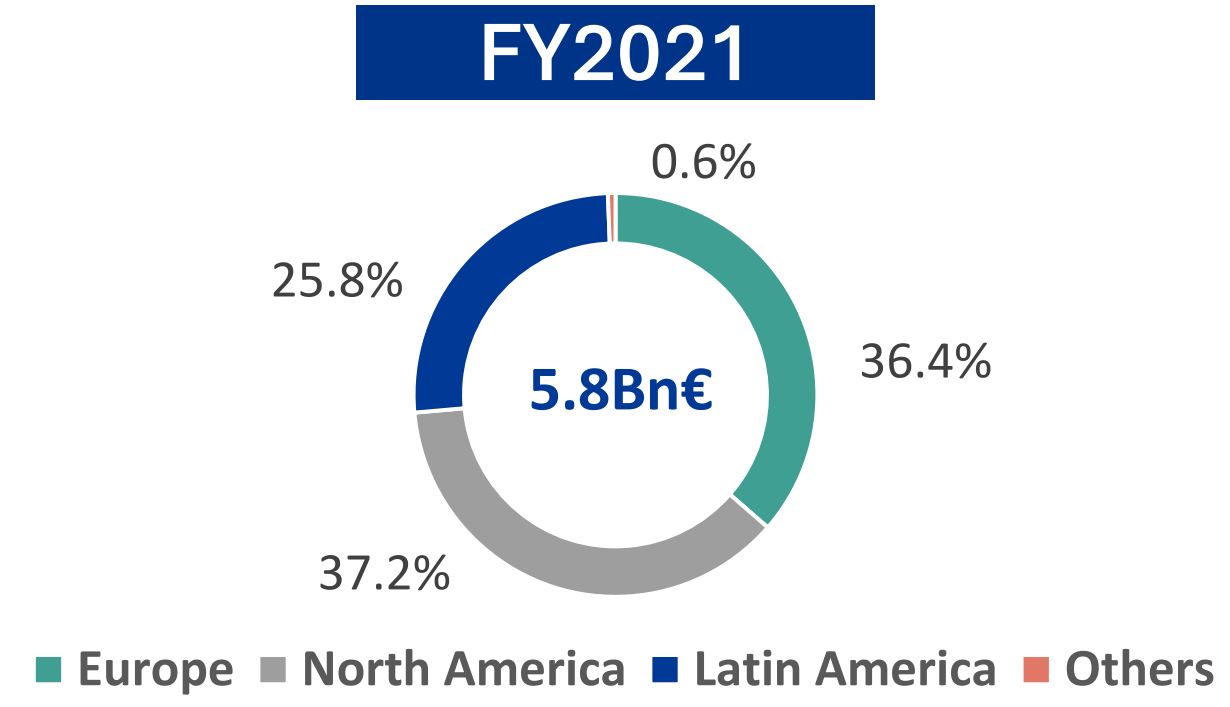


▶ Recent Performance in Detail

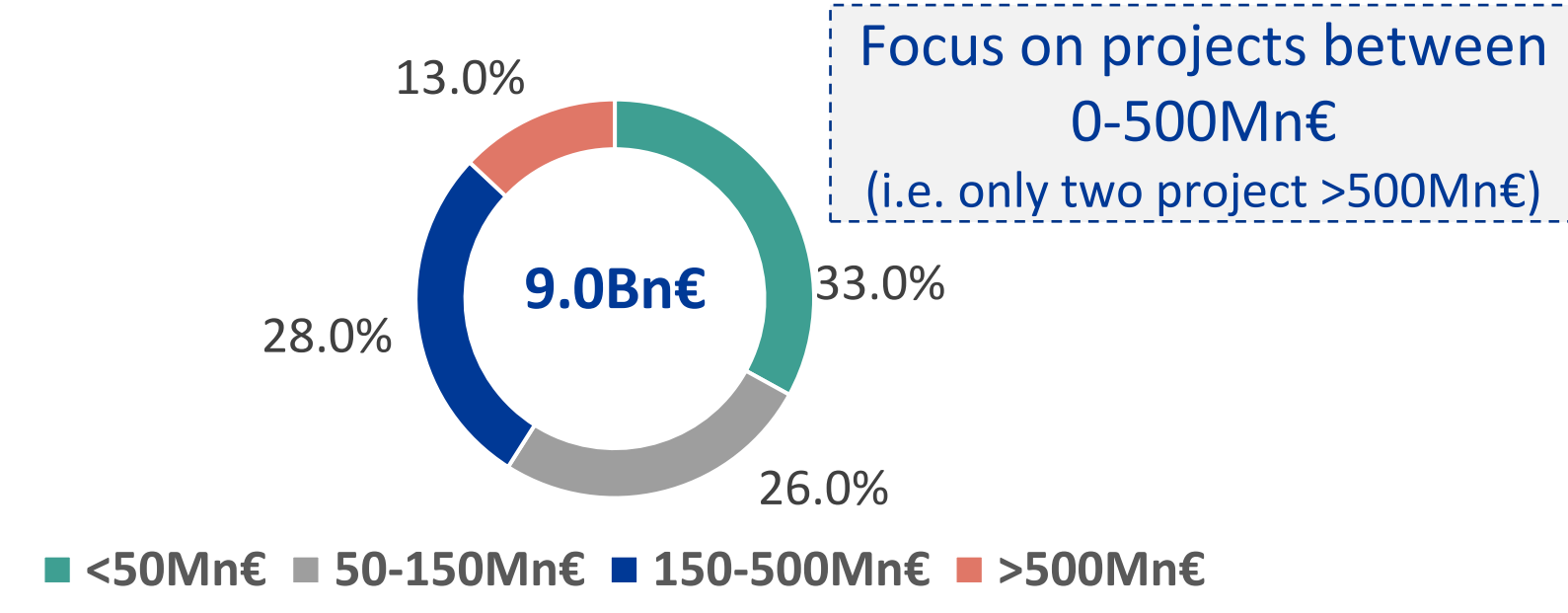
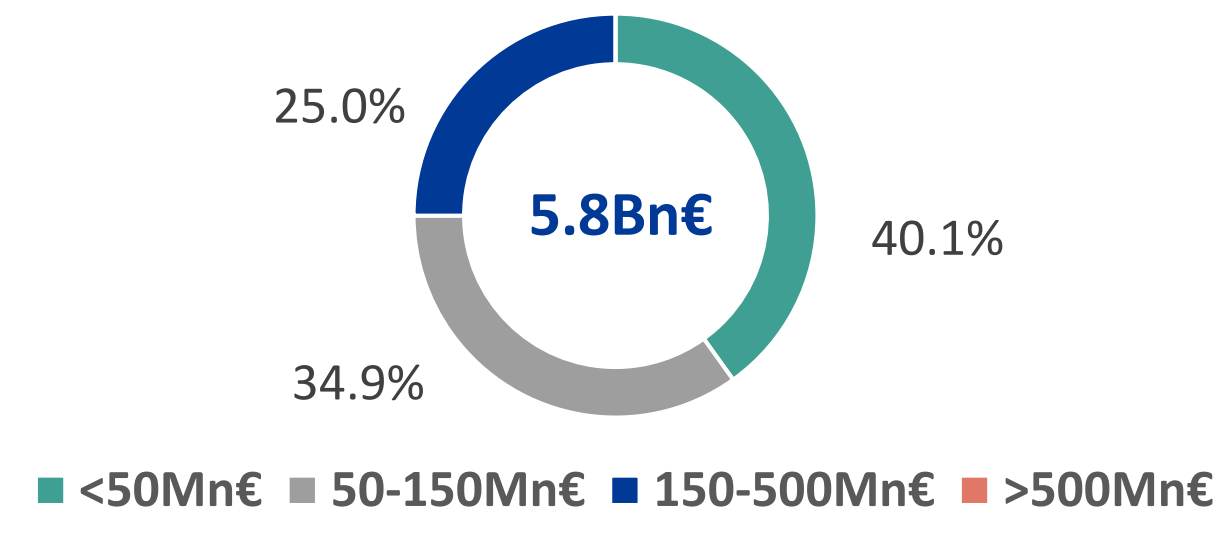
TOTAL ORDER BOOK OVERVIEW⁽¹⁾

The total Order Book has grown from 5.8Bn€ in 2021 to 9.0Bn€ in 1H2024

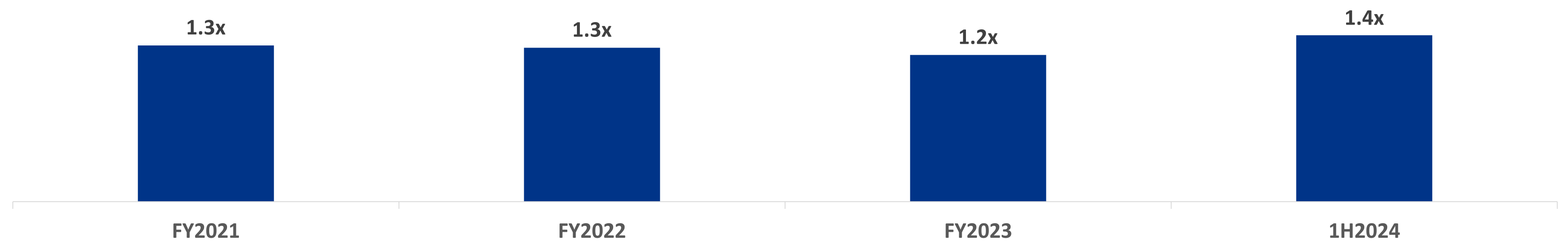
By Geography



By Project Size



Book-to-Bill Ratio *(including the Services Division)*

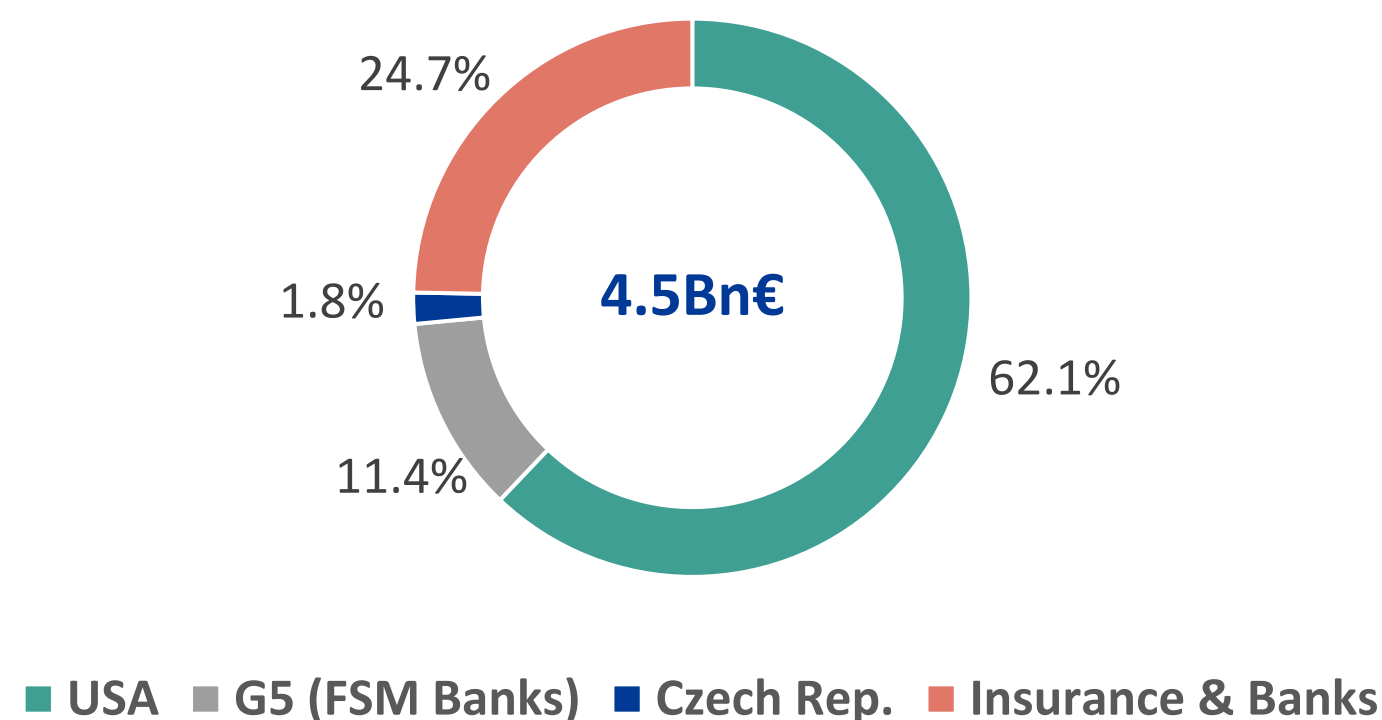


Notes:
(1) All figures include the Services Division to facilitate comparison

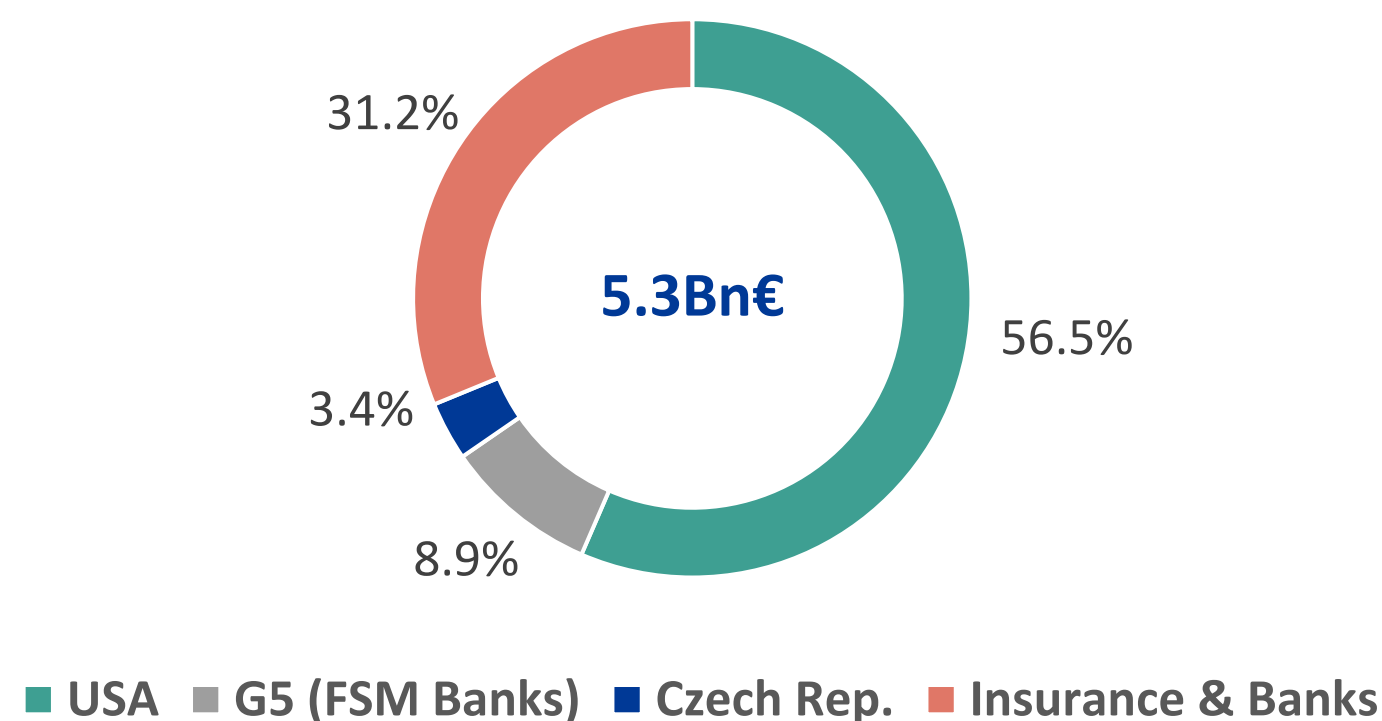
EVOLUTION OF THE CONSTRUCTION ORDER BOOK

OHLA has a healthy Order Book in its main core regions that accounts for c.27 months of sales as 1H24

Total performance bonds capability as of Dec-21:



Total performance bonds capability as of Sept-24:



Mn€

Main projects in the construction Order Book	Country	1H24
Maryland Purple Line	USA	714.5
DB Service for ADA Package 5	USA	501.8
Red Bío Bío hospital network concession	Chile	245.4
PPP Instituto Nacional del Cáncer	Chile	188.8
I-5 North County Enhancements	USA	174.0
OLE1110 Gerstaberger, East Link	Sweden	160.5
E105 Gjonnes Tunnel	Norway	153.1
Ute Ferrocarril Lorca 54%	Spain	146.2
Accesos Norte Phase II	Colombia	145.8
Nyköping Travel Center, Construction and BEST	Sweden	144.8
Main Projects in the Order Book		2,574.9

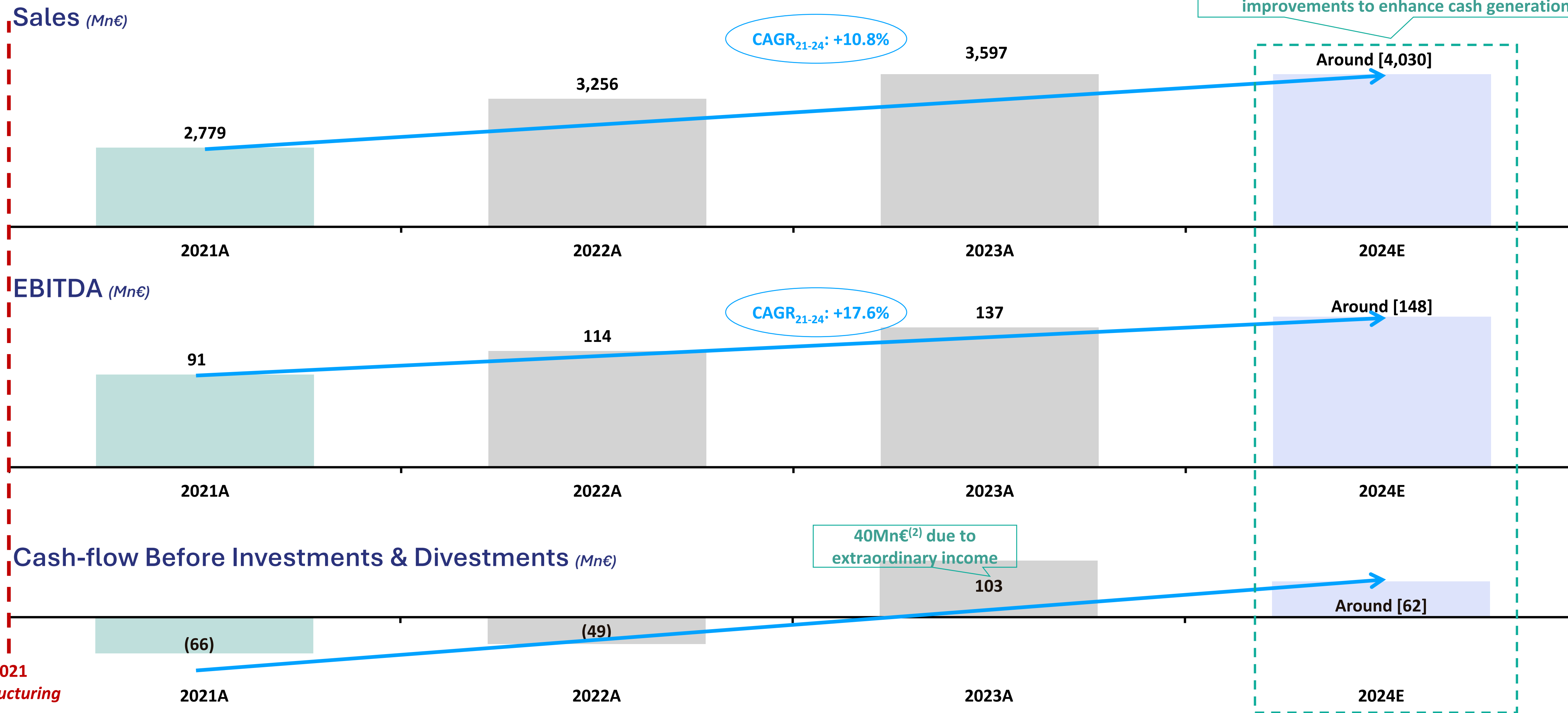
Mn€

Main projects awarded in the construction Order Book	Country	1H24
OLE1110 Gerstaberger, East Link	Sweden	159.6
E18 Vestkorridoren - E105 Gjønnestunnelen. Oslo	Norway	147.6
Ute Ferrocarril Lorca 54%	Spain	146.3
Nyköping Travel Center, Construction and BEST	Sweden	144.0
Total Main Awards		597.5
Other Awards		1,607.6
Main Projects in the Order Book		2,205.1

FINANCIAL PERFORMANCE⁽¹⁾

The Group has delivered on its 2021 Business Plan, achieving an EBITDA growth of +62.6% and generating positive cash flow before investments and divestments

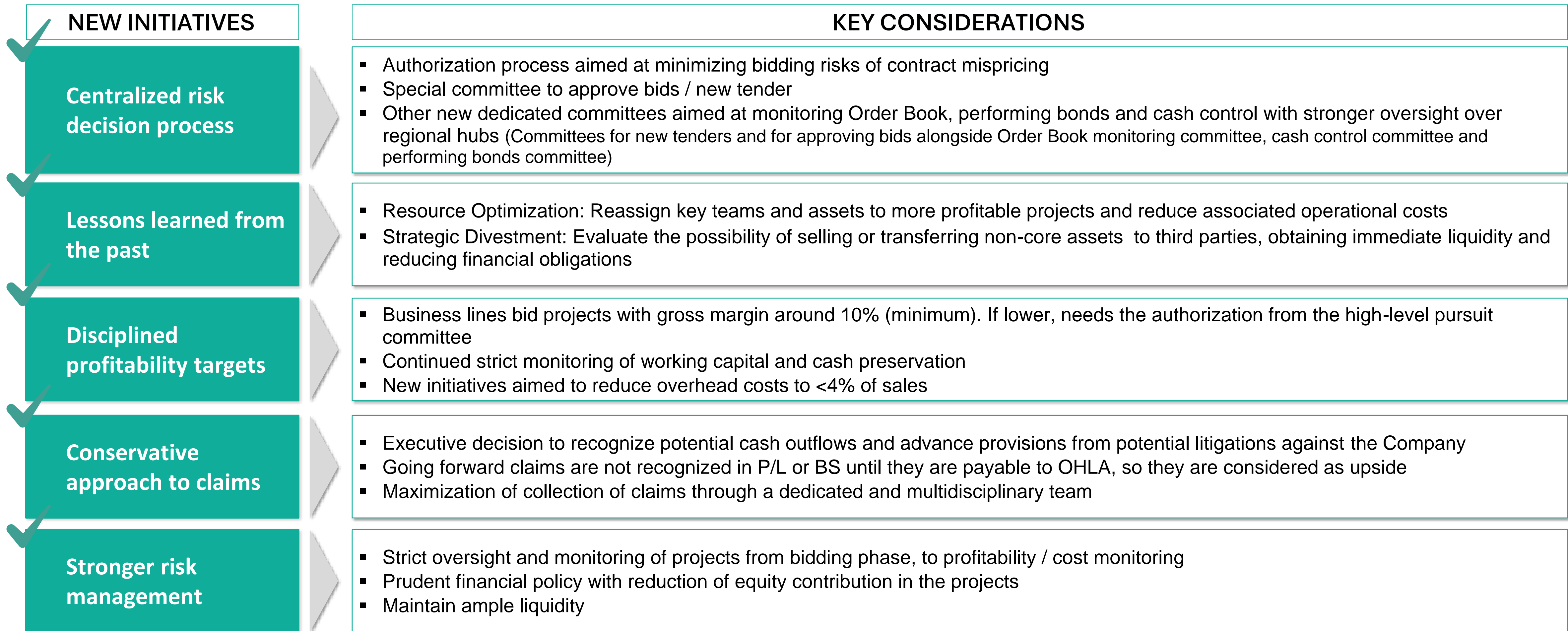
2024 is set to be a consolidation year as OHLA is undertaking the refinancing of its debt as well as consolidating its operative improvements to enhance cash generation in the future



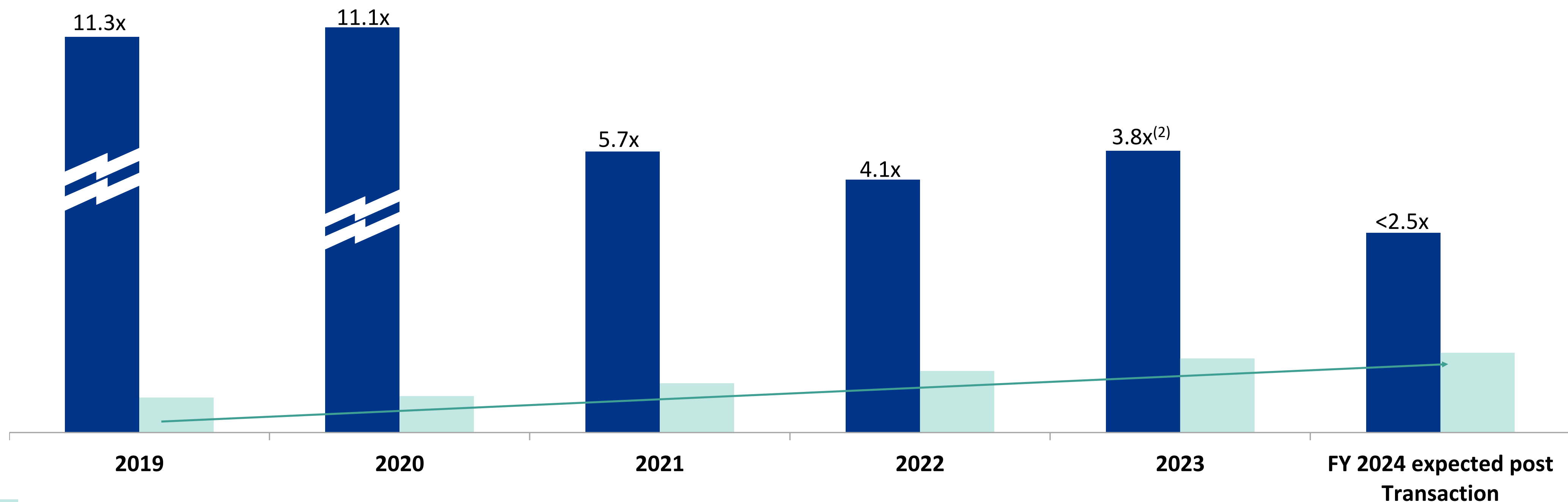
Notes:
 (1) All figures include the Services Division to facilitate comparison
 (2) The extraordinary income corresponds to the results of the rotation of Linea 9 and the execution of the performance bonds in Qatar in favor of OHLA

OHLA HAS STRENGTHENED CONTROL AND PROJECT RISK MANAGEMENT THROUGH A DISCIPLINED AND CENTRALIZED PROCESS

To reduce operational risk, the Company is undertaking several measures to improve Risk control and Efficiency



GROSS FINANCIAL DEBT EVOLUTION⁽¹⁾



EBITDA (Mn€)	64.8	67.5	91.2	114.1	137.1	147.9
Gross Financial Debt (Mn€)	729.1	749.1	523.5	467.6	522.6	372.9
Rating Moody's	Caa1 Negative Outlook	Caa2 Negative Outlook	Caa1 Positive Outlook	B3 Positive Outlook	B3 Stable Outlook	Expected to recover to previous rating and improve in the future

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

Notes:

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

(2) Increase is due to the Bridge Financing Agreement (40Mn€) signed in May 2023

NON-CORE ASSETS HELD FOR SALE

Centro Canalejas



Description:

- **Four Seasons Hotel:**
 - ✓ Opened in September 2020
 - ✓ 200 rooms
 - ✓ RevPAR & Occupation in line with the Business Plan
- **Commercial Gallery:**
 - ✓ Partially opened since 2020
 - ✓ Total surface: 15,000 sqm
- **Parking:**
 - ✓ Opened in 2020
 - ✓ 326 parking slots for rotation
- **News:**

Four Seasons Madrid, ranked 32nd and the only Spanish hotel in 'The World's 50 Best Hotels' awards (50 Best Hotels´)

Advisors:

- ✓ Banco Santander
- ✓ Rothschild

In 2024, OHLA and its partner began a market outreach process to evaluate the possible sale of the asset

Service Division



Main figures:

	2023	Var. (2023 vs 2022)	2024 Budget	Var. (2024 vs 2023)
Sales	465.9	+18.2%	≈500	+8.0%
EBITDA	11.0	+2.4%	≈18	+65.7%

Advisors:

- ✓ Banco Santander
- ✓ CaixaBank

Calendar expected:

- ✓ 3rd Quarter 2024: Due Diligence process and sales books preparation
- ✓ 4th Quarter 2024: Market prospection and potential Non-Biding offers
- ✓ 1st - 3rd Quarter 2025: Biding offers & closing of the transaction

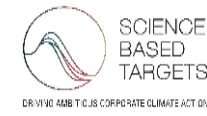


OHLA'S LEADERSHIP IN ESG

OHLA's leadership in ESG is demonstrated by achieving the highest 5-star rating in GRESB and a score of 98 out of 100 points, ranking second within its Infrastructure Maintenance and Operations group and among publicly listed participating companies



- ✓ Over 82% of our objectives in the 2022-2024 Sustainability Plan have been achieved
- ✓ 25.4% of INCN and 19.2% of Capex aligned with the European environmental taxonomy



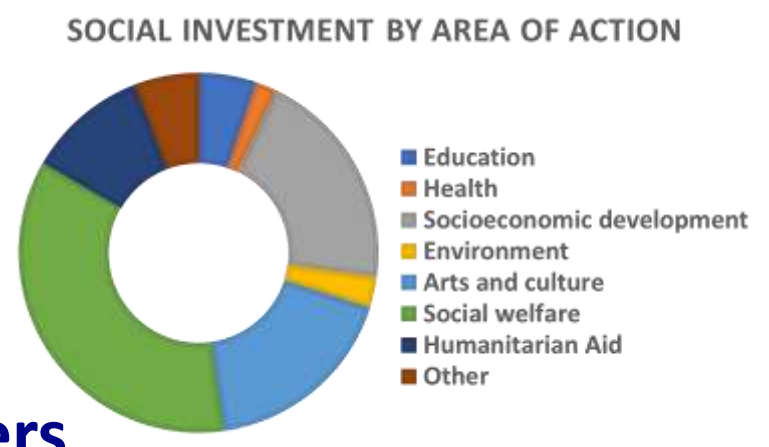
- ✓ Our roadmap toward decarbonization has been defined. Emission reduction targets set in line with SBTi for 2031: 46% for Scope 1 and 2, and 55% for Scope 3; aiming for Net Zero by 2050



- ✓ Over 10% of women in leadership positions
- ✓ 20% of individual management objectives are linked to ESG metrics
- ✓ 31% reduction in the frequency rate⁽¹⁾ compared to 2017



- ✓ We make a positive impact on communities
- ✓ Human Rights due diligence assessment conducted for our suppliers



Notes:
 (1) F.R. = number of accidents with sick leave * 1,000,000 / Numb. of hours worked



Huéneja photovoltaic plant, Spain.

▶ Capital Strengthening Transaction to Support the Achievement of BP

TERM SHEET (1/2)

Key terms agreed with the main stakeholders

	Considerations
Equity	<ul style="list-style-type: none"> ▪ <u>Private Placement</u>: 70Mn€ at a subscription price of 0.25€ per share, with monetary contributions and exclusion of pre-emptive subscription rights. This Private Placement is fully committed ▪ <u>Rights Issue</u>: Up to 80Mn€ at a subscription price of 0.25€ per share, with monetary contributions and recognition of shareholders' pre-emptive subscription rights, allowing all current and future shareholders to participate ▪ 101Mn€ of the 150Mn€ have been committed by existing and new reference shareholders⁽¹⁾ ▪ Banco Santander, S.A is acting as Global Coordinator and Bestinver Sociedad de Valores, S.A. and Alantra Capital Markets, S.V., S.A. as Joint Bookrunners in the Capital Increase
Senior Secured Notes (“SSNs”)	<ul style="list-style-type: none"> ▪ <u>Amount</u>: 321.1Mn€⁽²⁾ following the repayment of 140.1Mn€⁽³⁾ ▪ <u>Maturity</u>: December 31st, 2029 ▪ <u>Interest</u>: 5.10% Cash + 4.65% PIK at closing <ul style="list-style-type: none"> ▪ PIK step-up of 1.5% in Dec-26 ▪ PIK step-up of additional 2.8% in Dec-27 ▪ <u>Fees</u>: <ul style="list-style-type: none"> ▪ If the <u>Recapitalisation is implemented through a Scheme</u>: 0.5% of which 0.25% will be a Lock-Up Fee and 0.25% an Early Bird Fee ▪ If the <u>Recapitalisation is implemented through a Consent Solicitation</u>: : 0.75% of which 0.25% is payable only if the Notes subject to favourable votes are locked-up at the Early Accession Deadline and 0.5% is payable for voting favourably in the consent solicitation <p>The Consent Solicitation Voting Fee shall only be payable where the Recapitalisation is implemented through a Consent Solicitation, whereas the Lock-up Fee and Early Bird Fee shall only be payable where the Recapitalisation is implemented through a Scheme</p> ▪ <u>OID</u>: The principal amount of the SSNs will be increased as if the SSNs were reinstated with a 2.0% original issue discount ▪ <u>Security</u>: As per the current security package ▪ <u>Other</u>: Amendments to documentation to provide operational flexibility to implement the Company’s Business Plan

Notes:

(1) Forja Capital S.L.U and Solid Rock Capital, S.L.U. (“Amodio”) to commit 26Mn€, Inmobiliaria Coapa Larca (“Andres Holzer”) to commit 25Mn€, and Excelsior Times S.L.U., Key Wolf S.L.U., The Nimo’s Holding S.L. and Coenersol S.L. (the “Excelsior Consortium”) have committed 50Mn€ in aggregate

(2) SSNs amount as of Dec-24 post-Transaction including 2.0% OID and also the cash and PIK interest accrued since 15 September 2024

(3) This figure may vary depending on the amount raised in the Capital Increases with preemptive rights, cash for the Company, CHUM collection, fees, Bridge Financing Agreement redemption, cash release & the transaction costs

▶ TERM SHEET (2/2)

Key terms agreed with the main stakeholders

	Considerations
FSM Line	<ul style="list-style-type: none"> • FSM line to be extended to the date falling 12 months from RED, with two subsequent automatic 12-month extensions subject to the satisfaction of certain conditions • Partial release of certain cash collateral which secures the FSM line and certain bilateral bonding lines up to a maximum amount of 137.8Mn€⁽²⁾, of which 107.8Mn€⁽²⁾ will be released on RED and the remainder 30Mn€ at a later date subject to the satisfaction of certain conditions • FSM will be replaced with a new bonding line for a maximum amount of 260Mn€ (the “New CESCE bonding line⁽³⁾”) for the purpose of supporting the Company’s business outside of Spain, with the same maturity and maturity extension as the FSM line. As a consequence, the total commitments available to the Company under the FSM line will only be available to issue bonding in respect to the Spanish business and for an amount of up to 60Mn€
Existing CESCE Bonding Line⁽¹⁾ and Other SS Finance Documents	<ul style="list-style-type: none"> • The same extension of the maturity date and maturity extension mechanism as the FSM Line
Bridge Financing Agreement	<ul style="list-style-type: none"> • To be repaid with the proceeds from the transaction
Other Debt	<ul style="list-style-type: none"> • Remain as is
Interim Period	<ul style="list-style-type: none"> • Payment of the September 2024 cash coupon of SSNs and late payment interest and repayment of the Bridge Financing Agreement postponed to RED

Notes:

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(2) Banks have committed to release 137.8Mn€ of which: 100Mn€ to be automatically released on RED + 1.6Mn€ bilateral OWO automatically released on RED + 6.2Mn€ bilateral CHUM automatically released on RED

(3) Currently pending the approval of CESCE

(4) Syndicated guarantee facility agreement guaranteed by CESCE for an amount of 34.6Mm€

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 Increase	150.0 ⁽¹⁾
Release of Cash Collateral	101.6 ⁽²⁾
Sale of CHUM	38.2 ⁽⁴⁾
Total Sources	289.8

Total: 137.8Mn€⁽³⁾

Uses	Mn€
Cash for the Company	87.3 ⁽⁹⁾
Bridge Financing Agreement repayment	40.0
Notes Repayment (may vary depending on final S&U)	140.1 ⁽⁵⁾
Lock-up Fees	2.4 ⁽⁶⁾
Estimated Transaction Costs	20.0
Total Uses	289.8

Pre & Post Capital Structure

As of Dec-24 (€m)	Pre. Transaction (as Dec.24 as a reference)		Estimated Post. Transaction	
	Amount (€m)	Cum. Leverage	Amount (€m)	Cum. Leverage
Bridge Financing Agreement	40.0		--	
Bank Borrowings ⁽⁷⁾	51.8		51.8	
SSNs	454.9		321.1 ⁽⁸⁾	
Total Gross Debt	546.7	<3.7x	372.9	<2.5x
Cash and Cash Equivalents ⁽⁷⁾	(456.6)		(543.9)	
Total Net Debt	90.1		(171.0)	

Reinforcement of Net Debt of >250Mn€

Notes:

- (1) This amount corresponds to the total subscription of the Capital increase; if not fully subscribed, the figures may vary
- (2) Does not include 6.2Mn€ of guarantees from cash cover from bilateral lines from CHUM that will be automatically released on RED (Recapitalisation Effective Date)
- (3) Banks have committed to release 137.8Mn€ of which: 100Mn€ to be automatically released on RED + 1.6Mn€ from cash cover from bilateral lines from OWO automatically released on RED + 6.2Mn€ from cash cover from bilateral lines from CHUM automatically released on RED
- (4) Including 6.2Mn€ from cash cover from bilateral lines from CHUM automatically released on RED
- (5) This figure may vary depending on the amount raised in the Rights Issues with preemptive rights, cash for the Company, CHUM collection, fees, Bridge Financing Agreement redemption, cash release & the transaction costs
- (6) Assuming Lock-Up Agreement adhesions above 90% are obtained before the deadline and that all bondholders consent to a deal by the Early Bird Deadline
- (7) As of 1H2024
- (8) Senior Secured Notes: quantum post Transaction includes fees capitalized at RED (2% OID) and also the cash and PIK interest accrued since 15 September 2024, which will be capitalized
- (9) This amount is to ensure that OHLA ends FY24 on a pro forma basis with a centralized cash of at least 100Mn€

INDICATIVE TRANSACTION TIMELINE

Key Workstreams	October	November		December		January		February		March	
	2H	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H
Commercial Agreement											
Execution of the Lock-Up Agreement	█										
Lock-Up Adhesion Period	█	█	█								
Launch of Consent Solicitation ⁽¹⁾			█	█							
UK Scheme Process⁽²⁾											
UK Scheme						█					
Convening Hearing							█				
Sanction Hearing									█		
Capital Increase & Execution											
Capital Increase EGM	█										
Completion of the Capital Increase ⁽³⁾					█	█					

Notes:

(1) Completion of Consent Solicitation subject to Noteholders support and form of consent

(2) This assumes that the Company does not get support from 90% of Noteholders. If such support is met, the Transaction can be implemented by consent solicitation which would expedite the calendar

(3) The timing for execution of the rights issue will depend on the Registration Document approval period and other considerations

▶ NOTEHOLDERS ACCESSION TO THE LOCK-UP AGREEMENT

As set out in the Inside Information Notice dated 31 October 2024 (the “Notice”), the essential terms of the Recapitalisation have been formalised pursuant to the Lock-Up Agreement entered into between the Company, OHL Operaciones, S.A.U., 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 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, 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 (whether electronically or otherwise) (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. Further information regarding the fees that may be payable to Noteholders depending on whether the Recapitalisation is implemented via the Consent Solicitation or the Scheme can be found in the Notice.

If you have any further questions, please contact PJT, the financial advisor of the Noteholders, at the following email: [PJT Project Onyx@pjtpartners.com](mailto:PJT_Project_Onyx@pjtpartners.com)



▶ Business Plan Review

BUSINESS PLAN ASSUMPTIONS

The following hypotheses have been considered in the preparation of the business plan:

HYPOTHESIS	KEY CONSIDERATIONS
General Assumptions	<ul style="list-style-type: none"> The budget and Order Intake have been prepared under a bottom-up analysis (from project managers of each geography / division). Upcoming years estimates include the budget and General Managers approvals Sales estimated for the coming years are estimated on a project-by-project basis. If a project is awarded but a contract is not signed, it is not included in the Order Book The Business Plan has been approved by the Board of Directors
Capital Increase	<ul style="list-style-type: none"> The Business Plan has been prepared assuming that there will be a Private Placement and a Rights Issue for an aggregate amount of 150Mn€⁽¹⁾
Cash Collateral Release	<ul style="list-style-type: none"> The Business Plan has been built under the assumption that there will be a cash collateral release of €137.8Mn€ of which 107.8Mn€ will occur on RED
Debt Repayment	<ul style="list-style-type: none"> Notes Repayment: the estimations have been prepared based on a 140.1Mn€ repayment of the outstanding notes: The remaining debt is assumed to be extended to December 2029 Bridge Financing Agreement Repayment: The Bridge Financing Agreement is assumed to be fully repaid at RED
Equity Investments	<ul style="list-style-type: none"> The business plan assumes the following equity investments: <ul style="list-style-type: none"> 2025: Equity commitments investments for 20.6Mn€, and not committed⁽²⁾ for 72.3Mn€ 2026: Equity commitments investments for 0.6Mn€, and not committed⁽²⁾ for 119.8Mn€
Non-Core Assets Rotation Plan	<ul style="list-style-type: none"> The Business Plan assumes the disposal of the services division and OHLA's stake in Canalejas during 2025 and 2026

Notes:

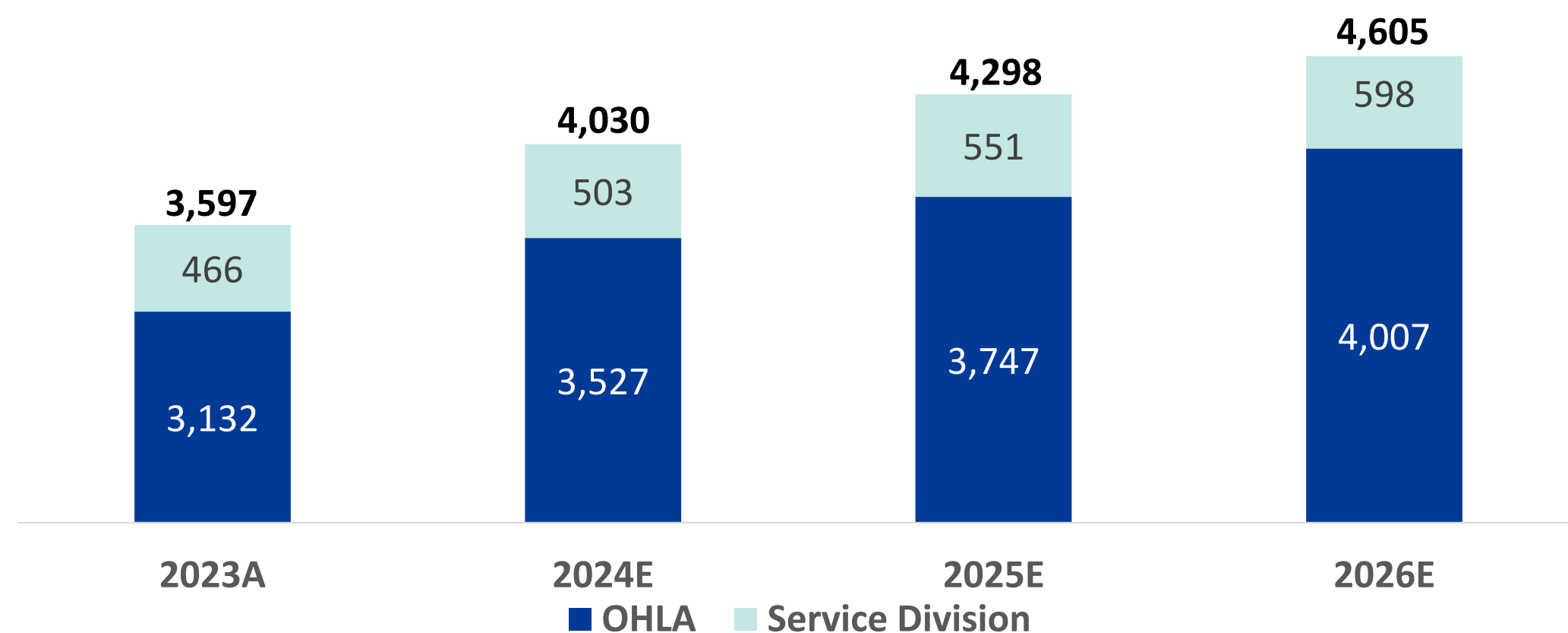
(1) Assuming these Capital Increases are fully subscribed

(2) Not committed investments are projects that the company has identified and plans to bid for them

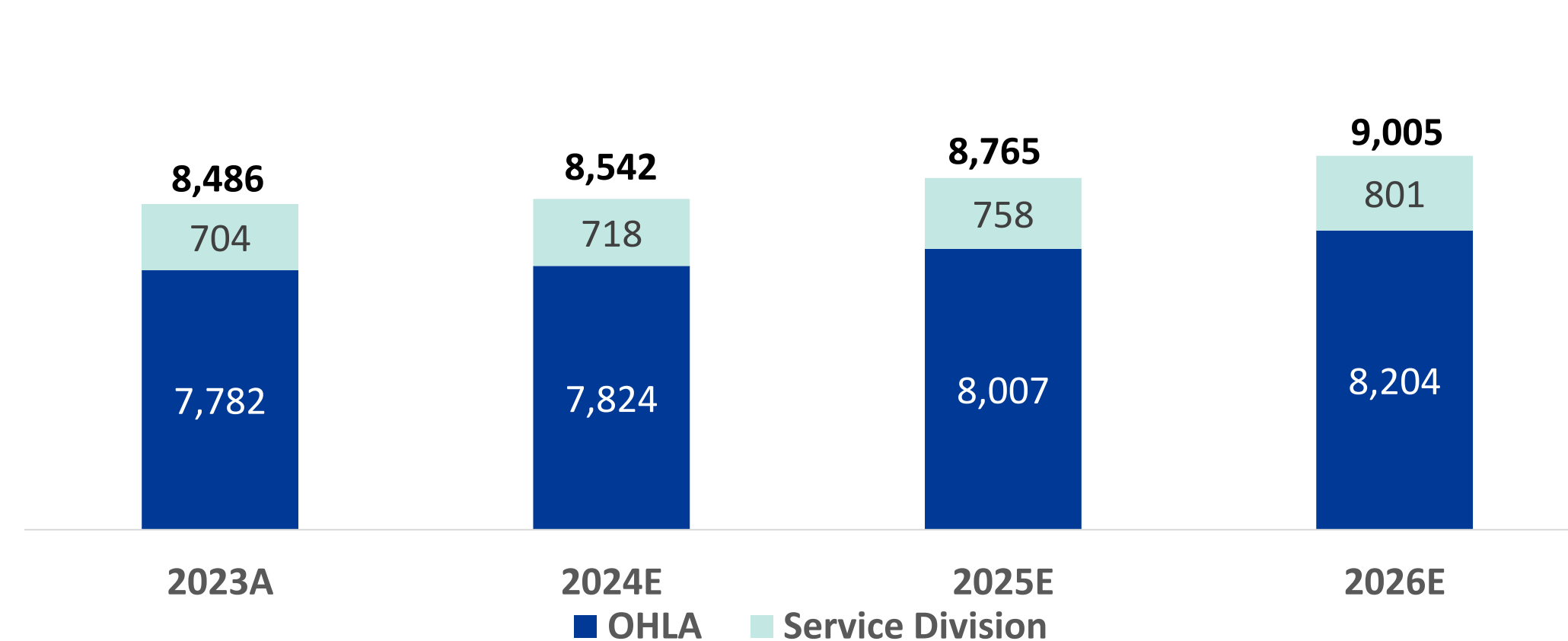
KEY ESTIMATED BUSINESS PLAN FIGURES 2024-2026⁽¹⁾

The Group's strategy will enhance growth in the upcoming years, with forecasted Sales and EBITDA growth of 14% and 52% respectively from 2024 to 2026

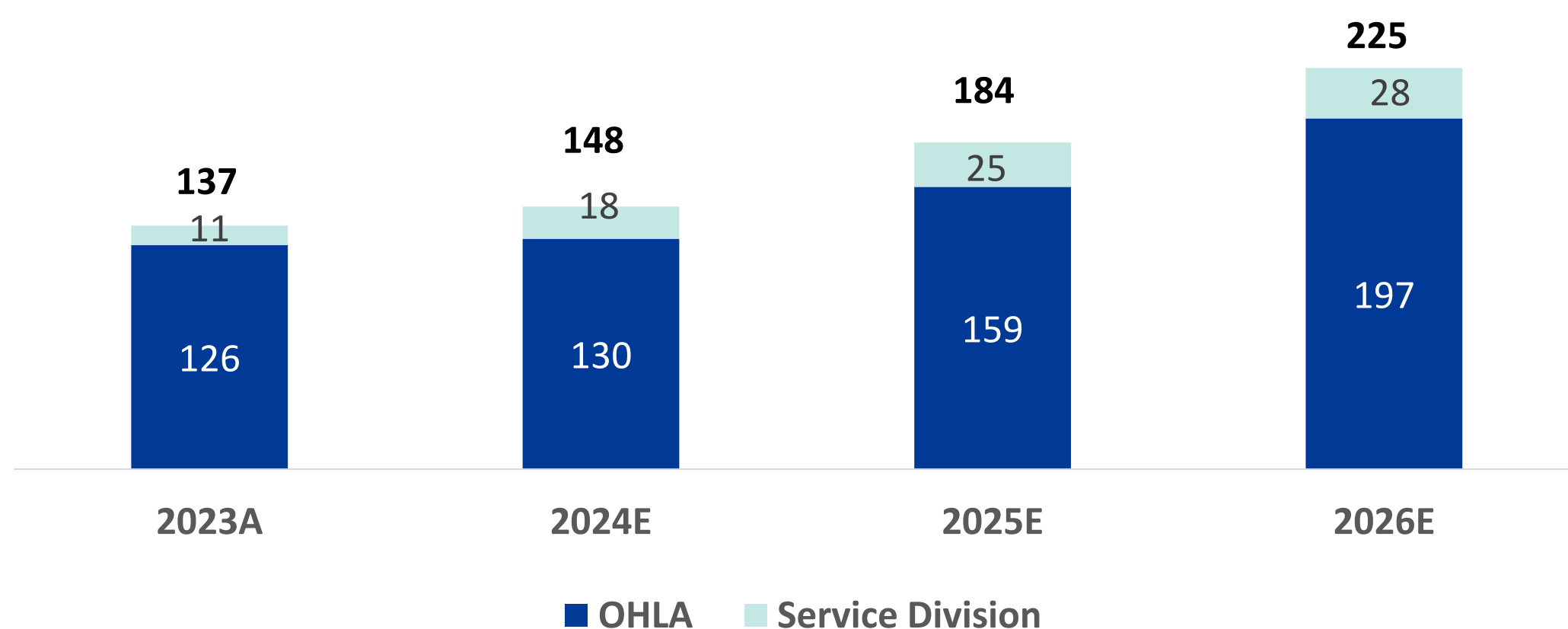
Estimated Sales Breakdown by Division (Mn€)



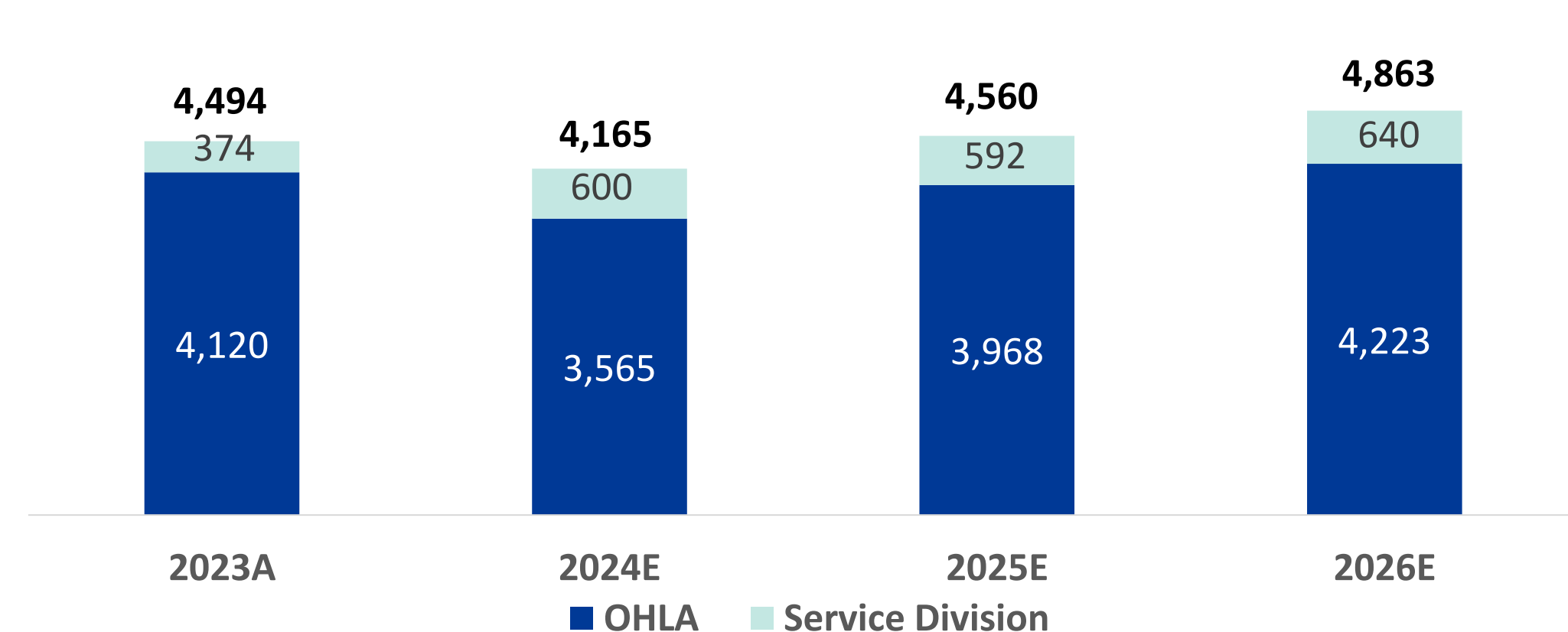
Estimated Order Book Breakdown by Division (Mn€)



Estimated EBITDA Breakdown by Division (Mn€)



Estimated Order Intake Breakdown by Division (Mn€)



Notes:

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

OVERVIEW OF FINANCIAL PROJECTIONS 2024-2026

Cash generation is expected to improve, driven by better margins in new contracts

Was announced as "consolidation year"

Mn€	2023A ⁽¹⁾	2024E ⁽²⁾	2025E	2026E
Operating Cash Flow ⁽³⁾	276.7	268.2	314.0	350.2
Overhead and Project Studies	(145.7)	(152.2)	(155.3)	(160.2)
Financial Expenses, Taxes & Other ⁽⁴⁾	(27.9) ⁽¹⁾	(54.1)	(52.4)	(68.5)
Total Cash Generation/(Consumption) from Activity	103.1	62.0	106.3	121.5
Divestments ⁽⁵⁾	57.0	50.4	+ Sales of Canalejas & Service Division	
Investments	(62.1)	(17.2)	(92.9)	(120.4)
Committed investments (Equity)	(62.1)	(17.2)	(20.6)	(0.6)
Investments not committed (Equity)	--	--	(72.3)	(119.8)
Total Cash Flow	98.0	95.2	-	-

Do not include funds for OHLA to be received from the Capital Increase (this is only an "operational" C-F)

- ✓ **Business Plan which shows the path to the financial normalization and stabilization of the Company. This base case projections can potentially be improved if OHLA receives the required support with more performing bonds and better access to WC facilities, which would significantly improve the operating cash flow profile of the Company**
- ✓ **Financial expenses, taxes and others increase in 2024-2026 is explained by the impact of certain one-off events, such as the IFM agreement. Also, in the event that non-core asset rotation is materialized, it will have a positive impact in the cash flow in 2025-2025**
- ✓ **Cash Flow figures may differ and should be interpreted as a range⁽⁶⁾. After several years enhancing the Company's structure and profitability, figures can be improved as OHLA will manage the projects to optimize cash-flow generation**

Notes:

(1) Please also refer to slide 13

(2) Year end figures may differ from these projections, as these are estimates made only for the internal Business Plan that are being revised according to business evolution during the year.

(3) Includes all cash flows related to the operation of the Company: cash generation at project level, maintenance capex and others

(4) Includes all financial expenses of the company (i.e. agreed recapitalization, leasings, cash interest, factoring, performing bonds, estimated transaction expenses, taxes and others)

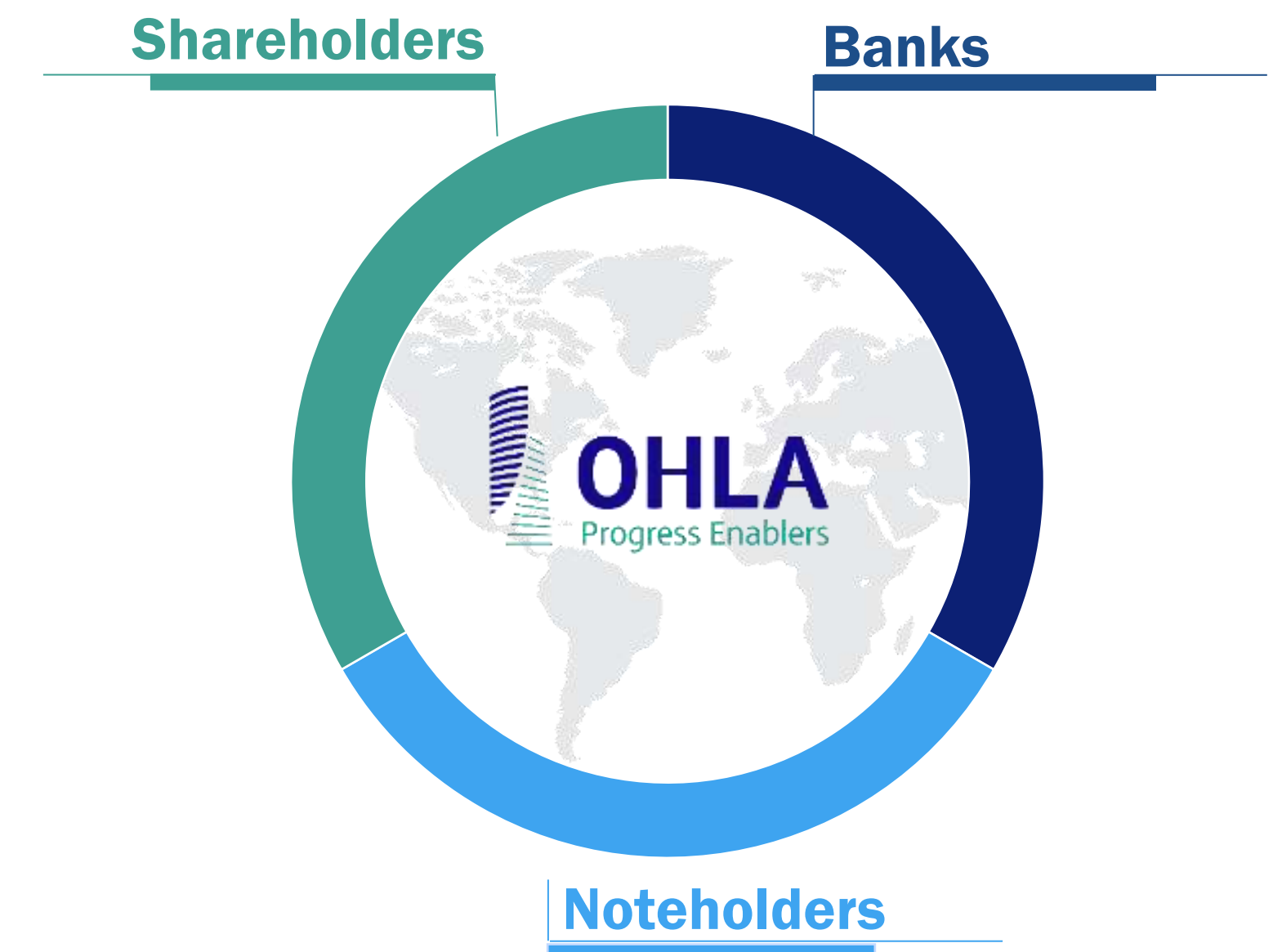
(5) Includes rotation of assets as: OWO collections, CHUM, Bío Bío, L9 Barcelona, Accesos Norte among others. Proceeds from Canalejas or Services division to be included in 2025 or 2026 in case we complete the transactions

(6) Figures may differ as company manages to optimize cash generation. However, factors as: macroeconomic environment, project performance, support from stakeholders, raw materials among others, can also impact the business plan

▶ 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€⁽¹⁾ at RED including cash cover from bilateral lines such as OWO and CHUM)
- Reduction of the Gross Financial Debt in: 180.1Mn€
 - ✓ Partial repayment of the Notes: 140.1Mn€⁽²⁾
 - ✓ Repayment of the Bridge Financing Agreement: 40Mn€
- Extension of the maturity of the Notes: **December 31st, 2029**
- Leverage ratio (GFD/EBITDA): <2.5x⁽²⁾
- Strengthening of the working capital in 87.3Mn€⁽³⁾
- Banks have committed to continue supporting the Business Plan through the issuance of bonds
- Expectation of corporate rating upgrade by Moody's



Notes:

(1) Banks have committed to release 137.8Mn€ of which: 100Mn€ to be automatically released on RED + 1.6Mn€ cash cover from bilateral lines from OWO automatically released on RED + 6.2Mn€ cash cover from bilateral lines from CHUM automatically released on RED

(2) This figure may vary depending on the amount Capital Increase, cash for the Company, CHUM collection, fees, Bridge Financing Agreement redemption, cash release & the transaction costs

(3) This amount is to ensure that OHLA ends FY24 on a pro forma basis with a centralized cash of at least 100Mn€



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