



Results 9M 2021

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1. HIGHLIGHTS

Main Figures	9M21	9M20	Var. (%)
Sales	2,028.5	2,070.4	-2.0%
EBITDA	60.3	53.5	12.7%
% o/ Sales	3.0%	2.6%	
EBIT	22.4	0.3	n.a.
% o/ Sales	1.1%	0.0%	
Attributable net profit	57.3	-114.2	n.a.
% o/ Sales	2.8%	-5.5%	
Sales and EBITDA breakdown			
	9M21	9M20	Var. (%)
Sales	2,028.5	2,070.4	-2.0%
Construction	1,612.1	1,703.7	-5.4%
Industrial	139.9	135.8	3.0%
Services	262.9	219.0	20.0%
Other	13.6	11.9	14.3%
EBITDA	60.3	53.5	12.7%
Construction	65.1	48.9	33.1%
% Construction EBITDA margin	4.0%	2.9%	
Industrial	2.9	7.7	-62.3%
% Industrial EBITDA margin	2.1%	5.7%	
Services	12.0	12.4	-3.2%
% Services EBITDA margin	4.6%	5.7%	
Corporate and other	-19.7	-15.5	27.1%
Liquidity and Net Debt			
	9M21	2020	Var. (%)
Total liquidity	566.7	665.9	-14.9%
Recourse liquidity	566.0	664.3	-14.8%
Net debt	-28.5	83.2	-134.3%
Recourse net debt	-27.8	33.6	-182.7%
Non-recourse net debt	-0.7	49.6	-101.4%
Order book			
	9M21	2020	Var. (%)
Short-term	5,067.7	4,505.4	12.5%
Long-term	48.4	456.7	-89.4%
Total	5,116.1	4,962.1	3.1%
Human Resources			
	9M21	9M20	Var. (%)
Permanent staff	16,057	14,124	13.7%
Temporary staff	6,575	6,847	-4.0%
Total	22,632	20,971	7.9%

Euro Mn / Human Resources: headcount

2. GROUP PERFORMANCE

After changing the corporate brand name to **OHLA** in July, Obrascón Huarte Lain S.A. ended the first nine months of the year with Sales of 2,028.5 million euros, **EBITDA of 60.3 million euros (+12.7% on the 53.5 million euros of September 2020) and an EBITDA margin of 4.0% in the construction business**, cementing the Group's improvement since 2018 and in line with the guidance of ending the year with EBITDA above 80 million euros.

Income statement improvement is also reflected in the **Operating Profit (EBIT)**, which amounted to **22.4 million euros** and with positive contributions from all the business divisions.

As was already announced in June, **OHLA's** recapitalisation, refinancing and financial restructuring was successfully completed in the first half of the year. This, together with the Group's organic performance and the successful rotation of non-strategic assets announced to the market, resulted in a Net Profit of 57.3 million euros in September 2021.

The total order book at the end of the first nine months stands at 5,116.1 million euros or +3.1% on year-end 2020. Europe accounts for 39.5%, the US for 40.9% and LatAm for 18.6% of the total order book. The **short-term order book stands at 5,067.7 million euros**, which is equivalent to 21.8 months of Sales and grew **+12.5% in relation to the end of 2020**. The **total order intake** for the period (new works and extensions) amounted to 2,595.3 million euros, which is **+29.1% above the order intake for the same period of 2020**, which means a book-to-bill ratio of 1.3x. Order intake performed well during 2021, assuring production growth in successive quarters and in line with **OHLA's** end-2021 target.

OHLA's total **liquidity** position at the end of the first nine months of 2021 stood at **566.7 million euros**, which reflects the seasonality of the business.

Besides the announcements published in the first half and following the end of the nine-month period, the Group's stake in **Sociedad Concesionaria Aguas de Navarra, S.A.** was sold for c.26 million euros and the market was informed that an agreement had been signed to sell the stake in **Centro Hospitalario Universitario Montreal (CHUM)** for a minimum of 55 million euros, which is expected to be settled in the first half of 2022 (announcement released to the market on 19 October 2021).

3. PERFORMANCE BY DIVISION

3.2.- CONSTRUCTION

Main Figures	9M21	9M20	Var. (%)
Sales	1,612.1	1,703.7	-5.4%
EBITDA	65.1	48.9	33.1%
% o/ Sales	4.0%	2.9%	
EBIT	40.3	17.2	134.3%
% o/ Sales	2.5%	1.0%	

Euro Mn

Sales totalled 1,612.1 million euros, -5.4% down on the figure for September 2020 due to a lower order intake in prior periods and foreign exchange effects. Construction sales accounted for 79.5% of the Group's total Sales, 83.0% of which were made abroad.

EBITDA reached 65.1 million euros or 4.0% of Sales, improving the profitability of the first half and on the same period of 2020. This improvement is explained by better margins of the new awards.

The construction order book amounted to 4,555.2 million euros, which is +14.2% higher than in December 2020 and equivalent to 24.2 months of sales. **Order intake** in the first nine months (new works and extensions) **totalled 2,178.9 million euros or +29.2%** on the same period of 2020. 40.0% of this order intake was achieved in the US, 34.1% in Europe and 25.5% in Latin America.

The main new projects awarded during the period are as follows:

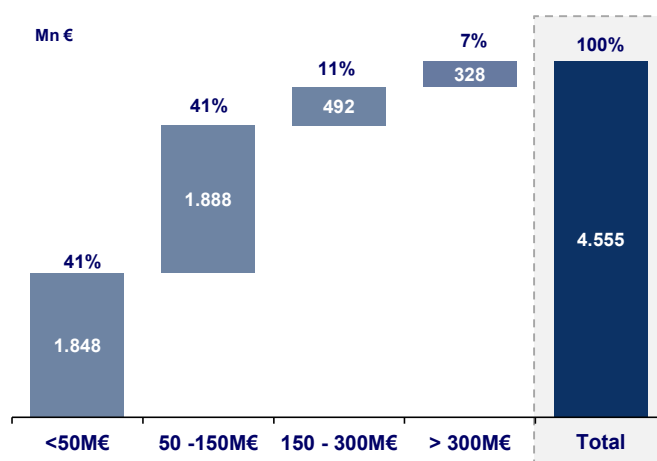
	Country	9M21
I-5 North County Enhancements	USA	321.1
Defensas ribereñas del río Casma y del río Huarmey (Paquete 4)	Peru	140.8
Rehab West 79 St. Brdg-Rotunda	USA	127.9
Paquete R-06 Ríos Chicama y Virú	Peru	96.0
Hs2 S2 West Tunnel	UK	94.7
I-294. Illinois Roadway and Bridge widening	USA	92.5
Rock excavation and civil works Gullmarsplan	Sweden	87.2
California. Morena conveyance north	USA	78.1
California Route 71 in Los Angeles and San Bernardino	USA	70.9
Adamov - Blankso	Czech Rep.	70.6
Total main awards		1,179.8
Other		999.1
Total awards		2,178.9

Euro Mn

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

	09/30/2021
Main Regions	99.0%
USA	46.0%
Europe	34.9%
Latin America	18.1%
Other	1.0%

The distribution of the order book by project size is as follows:



By project type, 46.4% relates to Roads, 21.4% to Railways, 21.0% to Energy and Mining, and the remaining 11.2% to Building and other.

The main contracts in the order book at 30 September 2021 are as follows:

	Country	9M21
I-5 North County Enhancements	USA	327.6
South corridor rapid tram main	USA	280.6
Project I-405	USA	211.0
Defensas ribereñas del río Casma y del río Huarmey (Paquete 4)	Peru	131.6
Rehab West 79 St. Brdg-Rotunda	USA	128.4
Design Build Serv Access 8 STA	USA	109.9
I-294 Grand Wolf	USA	107.5
Tuneles Norte Sevilla	Spain	101.3
Autopista Vespucio Oriente	Chile	101.3
Hs2 S2 West Tunnel	UK	94.5
Rehab Appr Viaduct Throgs Neck	USA	92.3
Paquete R-06 Ríos Chicama y Virú	Peru	91.5
Largest projects in backlog		1,777.6

Euro Mn

3.3.- INDUSTRIAL

Main Figures	9M21	9M20	Var. (%)
Sales	139.9	135.8	3.0%
EBITDA	2.9	7.7	-62.3%
% o/ Sales	2.1%	5.7%	
EBIT	3.4	3.4	0.0%
% o/ Sales	2.4%	2.5%	

Euro Mn

Industrial Division **Sales amounted to 139.9 million euros**, which is similar to the figure at September 2020. Decreases were observed in the Mining and Cement business (since some projects such as Mantos Blancos are nearing completion) and the O&M business. This reduction was offset by the growth in Renewables (essentially in Spain) and in Fire Prevention.

EBITDA totalled 2.9 million euros at a margin over sales of 2.1%, as compared with 7.7 million euros in the same period of the previous year, figure impacted by the loss in margins in the projects affected in term due to the pandemic.

The order book reached 96.1 million euros or 6.8 months of sales, which is well below December 2020 figure due to the decline in order intake in 2021 caused mainly by investor uncertainty in the face of increasing raw material and international transport costs.

The order intake amounted to 116.9 million euros during the period and is expected to improve by the year end. All the division's order intake related to direct works with private customers, mostly in Spain and Chile.

3.4.- SERVICES

Main Figures	9M21	9M20	Var. (%)
Sales	262.9	219.0	20.0%
EBITDA	12.0	12.4	-3.2%
% o/ Sales	4.6%	5.7%	
EBIT	8.4	6.6	27.3%
% o/ Sales	3.2%	3.0%	

Euro Mn

Sales amounted to **262.9 million euros** after growing **+20.0%** on the same period of 2020, driven by growth in the Urban Services, Cleaning and Home Assistance segments and cementing the recent-quarter trend. In the previous year, business was impacted by COVID-19 and has climbed considerably this year thanks to the order intake given the revival of the Sector, which is given greater importance after the pandemic.

EBITDA reached **12.0 million euros, in line with September 2020**, at a margin on sales of 4.6%. This margin is explained mainly by the rotation of production due to the completion of some projects and the start of others.

The order book stands at 416.4 million euros or 14.5 months of sales, up 5.5% on December 2020. Order intake amounted to 287.1 million euros thanks to major contracts for Cleaning Services (including Talavera Hospital, Navalcarnero roads, Valladolid courts and other) and Maintenance Services (including green spaces in Navalcarnero and Burgos Hospital), sign of reactivation of the sector.

4. CONSOLIDATED FINANCIAL STATEMENTS

4.1.– PROFIT AND LOSS ACCOUNT

	9M21	9M20	Var. (%)
Turnover	2,028.5	2,070.4	-2.0%
Other operating revenues	72.4	51.4	40.9%
Total Operating Revenues	2,100.9	2,121.8	-1.0%
% o/ Sales	103.6%	102.5%	
Operating expenses	-1,434.6	-1,520.4	-5.6%
Personnel expenses	-606.0	-547.9	10.6%
EBITDA	60.3	53.5	12.7%
% o/ Sales	3.0%	2.6%	
Amortisation	-51.0	-51.5	-1.0%
Changes in provisions	13.1	-1.7	n.a.
EBIT	22.4	0.3	n.a.
% o/ Sales	1.1%	0.0%	
Financial revenues & expenses	35.3	-24.9	n.a.
Change in the fair value of financial instruments	-7.1	-17.9	-60.3%
Exchange differences	-0.7	-3.8	-81.6%
Deterioration and result from disposals of financial instruments	28.5	-50.0	n.a.
Financial profit / (loss)	56.0	-96.6	n.a.
Equity accounted entities	3.4	-3.3	n.a.
Profit / (loss) on continuing activities before taxes	81.8	-99.6	n.a.
% o/ Sales	4.0%	-4.8%	
Corporate tax	-24.2	-16.1	50.3%
Profit / (loss) on continuing activities in the year	57.6	-115.7	n.a.
% o/ Sales	2.8%	-5.6%	
Result after taxes on discontinued operations	0.0	0.0	n.s.
Profit / (loss) for the year	57.6	-115.7	n.a.
% o/ Sales	2.8%	-5.6%	
Minority interests	-0.3	1.5	n.s.
Minority interests of discontinued operations	0.0	0.0	n.s.
Result attributed to the parent company	57.3	-114.2	n.a.
% o/ Sales	2.8%	-5.5%	

Euro Mn

Consolidated Profit and Loss account

The Group's **revenue** in the third quarter of 2021 amounted to 2,028.5 million euros, -2.0% down on the same period of the previous year due mainly to the decline in the Construction activity.

70.4% of revenue was obtained abroad, as compared with 76.3% in the same period of the previous year. As regards sales by geographic area, Europe accounted for 45.2%, the US for 36.7%, LatAm 16.7% and other countries 1.3%.

Total operating income amounted to 2,100.9 million euros, -1.0% down against September 2020.

Gross operating profit (EBITDA) totalled 60.3 million euros or 3.0% of revenue, as compared with 53.5 million euros of revenue in September 2020 (margin of 2.6%). EBITDA has rallied in 2021, mainly in Europe and Latin America, bouncing back after the impact of COVID-19 in 2020.

Operating profit (EBIT) reached 22.4 million euros or 1.1% of revenue, as compared with 0.3 million euros in the previous year.

Financial results totalled 56.0 million euros against -96.6 million euros in September 2020. This is explained by the significant impact of the Group's Restructuring described in the first half and detailed in the appendix to this report. Financial results comprise the following items:

- **Financial income** of 99.4 million euros due to the effect of the debt reduction/fair value of the Bonds under IFRS 9 and IFRIC 19, as well as the fair value of the capitalised portion of the old Bond debt.
- **Financial expenses** of -24.7 million euros, comprising -2.9 million euros in old bond origination costs taken to profit and loss and -21.8 million euros in restructuring costs.
- The **change in the fair value of financial instruments** amounted to -7.1 million euros as compared with -17.9 million euros in September 2020. In 2021, this relates mainly to measurement adjustments due to the sale of Toledo Hospital.
- **Exchange differences** amounted to -0.7 million euros against -3.8 million euros in the previous year. The main differences are due to the effect of the Chilean peso, Canadian dollar, Czech koruna and other currencies in relation to the previous year.
- The **impairment and gain on the disposal of financial instruments** amounted to 28.5 million euros and relates mainly to the gain on the sale of Toledo Hospital, as the sale of the Old War Office did not have a material impact on the accounts and other. The above figure compares with the -50,0 million euros recognised in September 2020, relating mainly to the impairment of receivables from the Villar Mir Group (-35.8 million euros) and to the measurement adjustment to Canalejas (-15.6 million euros), among others.

Profit/(loss) from equity-accounted entities was 3.4 million euros as compared with -3.3 million euros in the previous year.

Profit/(loss) before tax amounted to 81.8 million euros, equivalent to 4.0% of revenue.

Profit/(loss) attributed to the parent company totalled 57.3 million euros or 2.8% of sales, against -114.2 million euros at September 2020, reflecting the Group's business recovery.

4.2.- CONSOLIDATED BALANCE SHEET

	09/30/2021	12/31/2020	Var. (%)
Total non-current assets	1,045.8	1,137.8	-8.1%
Intangible fixed assets	226.9	162.6	39.5%
Tangible fixed assets in concessions	0.7	75.1	-99.1%
Tangible fixed assets	176.4	144.7	21.9%
Real estate investments	4.3	4.3	0.0%
Equity-accounted investments	176.0	295.1	-40.4%
Non-current financial assets	327.0	306.9	6.5%
Deferred-tax assets	134.5	149.1	-9.8%
Total current assets	2,159.2	2,017.2	7.0%
Non current assets held for sale	89.0	0.0	n.a
Stocks	104.3	86.3	20.9%
Trade debtors and other accounts receivable	1,350.3	1,136.3	18.8%
Other current financial assets	210.8	194.9	8.2%
Other current assets	48.9	128.7	-62.0%
Cash and cash equivalents	355.9	471.0	-24.4%
Total assets	3,205.0	3,155.0	1.6%
Net shareholders' equity	664.2	460.3	44.3%
Shareholder's equity	705.4	516.9	36.5%
Capital	147.8	171.9	-14.0%
Issue premium	1,328.1	1,265.3	5.0%
Reserves	-827.8	-769.1	7.6%
Result for the year attributed to the parent company	57.3	-151.2	-137.9%
Valuation adjustments	-39.6	-53.3	-25.7%
Parent company shareholders' equity	665.8	463.6	43.6%
Minority interests	-1.6	-3.3	-51.5%
Total non-current liabilities	696.6	833.5	-16.4%
Deferred income	0.3	0.6	-50.0%
Non-current provisions	67.5	63.7	6.0%
Non-current financial debt *	512.8	642.5	-20.2%
Other non-current financial liabilities	20.6	33.8	-39.1%
Deferred-tax liabilities	80.7	78.8	2.4%
Other non-current liabilities	14.7	14.1	4.3%
Total current liabilities	1,844.2	1,861.2	-0.9%
Liabilities related to non-current assets held for sale	72.9	0.0	n.a.
Current provisions	196.3	210.4	-6.7%
Current financial debt *	25.4	106.6	-76.2%
Other current financial liabilities	14.1	16.9	-16.6%
Trade creditors and other accounts payable	1,326.4	1,306.4	1.5%
Other current liabilities	209.1	220.9	-5.3%
Total liabilities and net shareholders' equity	3,205.0	3,155.0	1.6%

* Includes Bank debt + Bonds

Euro Mn

Balance sheet movements

The main consolidated balance sheet headings at 30 September 2021 and a comparison with the balance sheet at 31 December 2020 are as follows:

Intangible assets: this heading amounts to 226.9 million euros after rising by 64.3 million euros due mainly to goodwill on the Pacadar Group acquisition in March 2021, received in lieu of payment of receivables from the Grupo Villar Mir to OHLA. This goodwill is currently being analysed for allocation purposes and amounts to 71.7 million euros.

Fixed assets in concession projects: this heading has been written down due to the transfer to Non-current assets held for sale of Sociedad Concesionaria Aguas de Navarra, S.A., which was sold in October 2021 once the conditions precedent had been met. This company's financial debt, among other items, has been included in liabilities related to non-current assets held for sale.

Equity-accounted investments: the balance under this heading amounts to 176.0 million euros against 295.1 million euros at 31 December 2020, having fallen by -119.9 million euros due to the sales of Toledo Hospital and the Old War Office project companies.

The most significant remaining investment included under this heading is the Canalejas Project, a 50%-owned Group subsidiary valued at 146.1 million euros. Besides this amount, the Group records a subordinated loan of 51.4 million euros granted to OHLA.

Non-current financial assets: the balance stands at 327.0 million euros, up 20.1 million euros on December 2020, relating to the positive variation in long-term balances of 28.4 million euros pending receipt from the sale of the Old War Office.

In September, OHL received the amount of 18.0 million euros from the subsidiary Cercanías Móstoles Navalcarnero (i.e. Cemonasa), leaving an investment of 185.9 million euros pending recovery. The Group estimates that this amount will be recovered once the courts issue rulings on the litigation in progress with the Madrid Regional Government, initiated by the company in liquidation.

Trade and other receivables: at 30 September 2021, the balance stood at 1,350.3 million euros, representing 42.1% of total assets.

Works certified with collections still outstanding amounted to 548.6 million euros (2.4 months of sales), as compared with 511.3 million euros (2.2 months of sales) at 31 December 2020.

Works completed pending certification amounted to 490.9 million euros (2.1 months of sales), compared with 368.3 million euros at 31 December 2020 (1.6 months of sales). This slight increase in the balance in months of sales is due to the industry's seasonality.

This trade receivables heading decreased by 43.7 million euros (43.3 million euros at 31 December 2020) due to the non-recourse factoring.

Other current financial assets amounted to 210.8 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. The remainder, 68.2 million euros, relates to securities and other financings.

Other current assets amounted to 48.9 million euros, having fallen -79.8 million euros on 31 December 2020 because the lieu of payment of the Pacadar Group and Alse Park made by the Villar Mir Group was completed in February 2021.

Cash and cash equivalents: the balance under this heading stands at 355.9 million euros, which includes 120.0 million euros relating to the Group's joint ventures. Restricted cash resources amount to 17.5 million euros, securing the CESCE performing bonds and consisting of the funds obtained from the first payment received on the divestment in the Old War Office, and 5.9 million euros relating to other guarantees.

Parent company shareholders' equity amounted to 665.8 million euros, representing 20.8% of total assets, having risen by 202.2 million euros with respect to 31 December 2020 due to the net effect of:

- The attributable profit at September 2021, amounting to 57.3 million euros, which includes the effect of the Restructuring Transaction in the amount of 75.3 million euros
- The Restructuring Transaction, which has led to an increase of 129.9 million euros in Capital and Reserves due to:
 - Monetary capital increase of 71.4 million euros
 - Capital Increase through the capitalisation of bonds amounting to 58.5 million euros
- Increase of 15.0 million euros due to hedging reserves and other movements.

Minority interests amount to -1.6 million euros.

Financial debt: the comparison of debt at 30 September 2021 with the figure at 31 December 2020 is affected by the Restructuring Transaction, which impacts both debt (due to the change in the Bond T&C) and cash and banks and current asset investments (due to the capital increase net of expenses). The final figures are:

Gross debt ⁽¹⁾	09/30/2021	%	12/31/2020	%	Var. (%)	Var.
Recourse debt	538.2	100.0%	697.9	93.2%	-22.9%	-159.7
Non-recourse debt	0.0	0.0%	51.2	6.8%	-100.0%	-51.2
Total	538.2		749.1		-28.2%	-210.9

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⁾	09/30/2021	%	12/31/2020	%	Var. (%)	Var.
Recourse net debt	-27.8	97.5%	33.6	40.4%	-182.7%	-61.4
Non-recourse net debt	-0.7	2.5%	49.6	59.6%	-101.4%	-50.3
Total	-28.5		83.2		-134.3%	-111.7

Euro Mn

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

The effect on gross recourse debt, which has varied by -159.7 million euros, is shown below:

As a result of the bonds refinancing

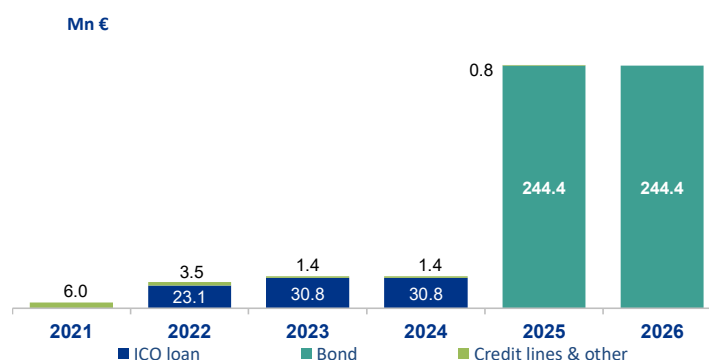
Net former bonds	590.0
Nominal new bonds	487.3
Variation	(102.7)
Fair Value of new bonds(*)	(48.4)
Other variation	(8.6)
Final Variation	(159.7)

(*) By application of IFRS 9 and IFRIC 19

The variation in net recourse debt at 30 September amounted to -61.4 million euros due to activity cash consumption by the business (continuing the downward trend observed in relation to the same period of the previous year) and the above-mentioned Refinancing Transaction.

There is virtually no gross non-recourse debt due to the reclassification to Liabilities related to non-current assets held for sale of Sociedad Concesionaria Aguas de Navarra, prior to the imminent divestment.

The Group's Gross Recourse Debt maturity breaks down as follows:



Total liquidity stood at 566.7 million euros at the end of the first nine months. This figure was weighed down by the seasonality of activity cash consumption, which showed the same downward trend in relation to the same period of the previous year, as well as by the Refinancing Transaction referred to previously.

The following may be observed in relation to activity cash consumption:

Activity cash consumption	9M21	9M20	Var
Construction	84.8	191.1	(106.3)
<i>Unprofitable projects</i>	9.1	58.9	(49.8)
<i>Regular activity</i>	75.7	132.2	(56.5)
Industrial	31.3	17.9	13.4
Services	12.4	5.9	6.5
Corporate & others	72.5	59.3	13.2
Total consumption	201.0	274.2	(73.2)

Euro Mn

Cash consumption is -26.7% below the same period of 2020 thanks to sound management, control and monitoring of working capital.

Finally, contributions amounting to 16.6 million euros were made, mainly for the improvement and conclusion of lease agreements in the Centro Canalejas commercial area in Madrid.

4.3.- 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:

	9M21	9M20
EBITDA	60.3	53.5
Adjustments	-31.1	-100.6
Financial results	-22.2	-96.6
Equity accounted results	3.4	-3.3
Taxes	-24.2	-16.1
Changes in provisions and others	11.9	15.4
Cash-flow from operations	29.2	-47.1
Changes in current capital	-191.3	-226.3
Trade and other receivables	-161.7	18.6
Trade creditors and other payables	20.0	-245.1
Other changes in working capital	-49.6	0.2
Cash-flows from operating activities	-162.1	-273.4
Cash-flow from investment activities	24.8	12.5
Minority interest	1.7	-1.4
Other Investment activity	25.1	13.9
Discontinued activity or held for sale	-2.0	0.0
Change in net non-recourse debt	-0.7	-2.8
Change in net recourse debt	-61.4	263.7
Bond Refinancing Transaction	149.2	0.0
Net capital increase	50.2	0.0
Cash-flow from financing activities	137.3	260.9

Euro Mn

Gross operating profit amounted to 60.3 million euros, improving compared to the same period of the previous year.

Adjustments to results totalled -31.1 million euros, bringing funds generated from operations to 29.2 million euros compared with -47.1 million in September 2020, mainly affected by the financial result.

Changes in working capital amounted to -191.3 million euros improving compared with the figure of -226.3 million euros recorded in the same period previous year.

Cash flow from operating activities amounted to -162.1 million euros significantly improving compared to the -273.4 million euros in the same period of 2020.

Cash flow from investing activities amounted to 24.8 million euros.

Cash flow from financing activities amounted to 137.3 million euros, entailing a reduction of -0.7 million euros in the Group's net non-recourse debt and a reduction of -61.4 million euros in net recourse debt, the rest corresponding to the refinancing and capital increase transaction carried out.

5. ORDER BOOK

At 30 September 2021, the Group's order book stood at 5,116.1 million euros, which is 3.1% higher than the figure at 31 December 2020.

The Group's short-term order book amounted to 5,067.7 million euros, **12.5% higher** than in December 2020, rising from 19.0 months of sales to **21.8 months of sales**. This improvement was due to the successful order intake in the period (new awards and extensions) amounting to 2,595.3 million euros, 29.1% higher than the order intake in the same period in 2020 (book-to-bill of 1.3x).

The long-term order intake amounts to 48.4 million euros, significantly lower than that recorded at 31 December 2020, due to the write off of Sociedad Concesionaria Aguas de Navarra, S.A. following the agreement reached for its rotation.

	09/30/2021	%	12/31/2020	%	Var. (%)
Short-term	5,067.7		4,505.4		12.5%
Construction	4,555.2	89.9%	3,988.0	88.5%	14.2%
Industrial	96.1	1.9%	122.6	2.7%	-21.6%
Services	416.4	8.2%	394.8	8.8%	5.5%
Long-term	48.4		456.7		-89.4%
Construction concessions	48.4	100.0%	456.7	100.0%	-89.4%
Total	5,116.1		4,962.1		3.1%

Euro Mn

6. SHARE PRICE PERFORMANCE

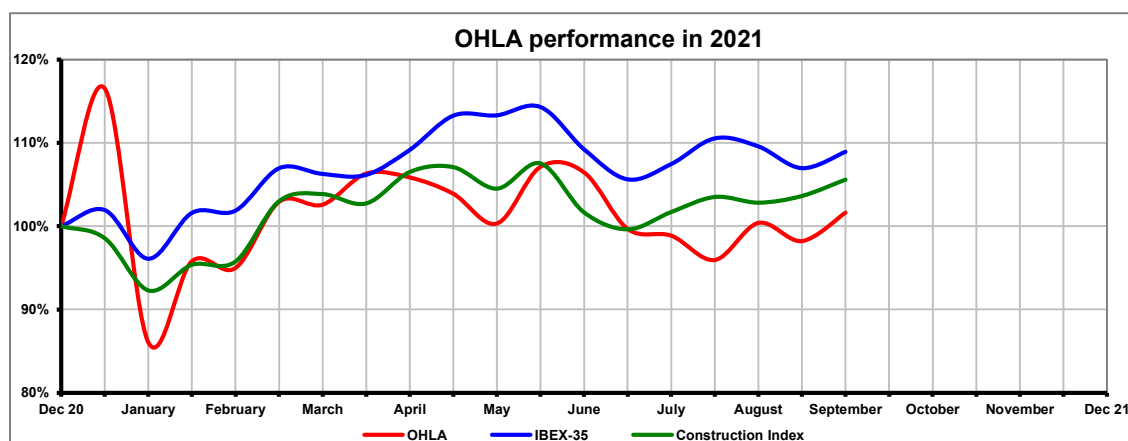
At 30 September 2021, share capital stood at 147,781,145.75 euros, consisting of 591,124,583 ordinary shares with a par value of 0.25 euros each, all in the same class and series. The September closing share price of 0.63 euros per share reflects a rise of 1.6% during the year.

A total of 289.116.521 shares were traded during the first nine months of 2021 (48.9% of total listed shares), with a daily average of 1,505,815 shares.

OHLA held 620,277 treasury shares at 30 September 2020, representing 0.10% of current share capital.

09/30/2021

Closing price	0.63
OHLA YtD performance	1.6%
Number of shares	591,124,583
Market capitalization (Euro Mn)	370.6
Ibex 35 YtD performance	9.0%
Construction Index YtD performance	5.6%



On 28 June 2021 the Company completed the restructuring of the bonds maturing in March 2022 and March 2023, issuing a new bond maturing in March 2026. The most relevant data on bonds issued by OHLA are as follows:

Issuer	Maturity	Coupon	Amount	Price	YtM
OHL S.A.	March 2022	4.750%	0	-	-
OHL S.A.	March 2023	5.500%	0	-	-
OHLA Operaciones S.A.	March 2026	6.600%	487.3*	91.674%	10.548%

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

(*) Initial issued amount

7. APPENDICES

7.1.- RECAPITALISATION AND DEBT RENEGOTIATION PROCESS

On 28 June 2021, **OHLA** informed the market that all the operations to conclude the restructuring envisaged in the Scheme of Arrangement had been completed, the main benefits of the transaction being as follows:

- **Strengthening of shareholders' equity** by 205.2 million euros thanks to the successful rights issue in the maximum range, debt capitalisation and the result of the operation. Likewise, the support to the long-term strategy from the Group's reference shareholders has been received.
- **Reduction in OHLA's leveraging** following the debt write off and capitalisation negotiated with bondholders. The nominal amount of bond debt has been reduced to 487.3 million euros from the previous figure of 592.9 million euros and this new bond will have new guarantees and securities (i.e. Senior Secured Notes).
- **Extension of debt maturities:**
 - New bond with maturity in March 2025 (50% maturity) and March 2026 (50% maturity), compared to the previous ones with maturity in March 2022 and 2023.
 - 3-year extension of the maturity of the government backed syndicated loan (ICO).

The transaction has been associated with the creation of a new generation subsidiary, "OHL Operaciones", which is owned and 100% backed by the Company and other Group companies. As part of the restructuring, **OHLA** has committed to contributing a substantial part of the business to OHL Operaciones ("Hive-down") and will promptly inform the market of all relevant issues in relation to the Hive-down.

It may be concluded that, following the successful restructuring operation carried out by **OHLA**, its shareholders and stakeholders, a major step has been taken in the process of deleveraging the Group, resulting in the recapitalisation of the Company, enhancing its financial stability and facilitating the Group's stability in the short and medium term. We are therefore entering a new phase that will bring improved compliance with **OHLA's** Business Plan and an improvement in its liquidity situation, which must continue to be the main focus of all the Group's actions.

7.2.- HIGHLIGHTS / INSIDE 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.
- 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).
- 3 June 2021: The Company informs about the prospectus and the implementation of the Rights Issue
- 11 June 2021: OHL informs the sale of its stakes in the Old War Office project.
- 24 June 2021: The Company informs the sale of its stakes in the Old War Office project today.
- 24 June 2021: The Company informs the final effective amount of the Right Issue and the Private Placement Issue.
- 25 June 2021: The Company informs that the deeds of implementation of the Monetary Capital Increases and the deeds of implementation of the Debt Capitalisation Capital Increases have been granted today.
- 28 June 2021: The Company informs the admission to trading of the 304.576.294 new OHL shares.
- 28 June 2021: The Company informs that on the date hereof, all the transactions foreseen to conclude the Restructuring.
- 29 June 2021: OHL informs that the 304,576,294 new shares corresponding to the Rights Issues are already listed.
- 29 June 2021: The Company informs that it will proceed to reactivate the liquidity agreement.

- 6 July 2021: Moody's has today upgraded the corporate family rating (CFR) to Caa1 with positive outlook, also modifying the probability of default rating (PDR) to Caa1-PD, removing the appendix "LD".
- 13 July 2021: The Company announced the launch of the new OHLA brand and the change of the ticker.
- 29 July 2021: The Company informs changes to the Board of Directors and the Commissions of the Board
- 16 September 2021: Fitch Ratings has upgraded OHLA Long-Term Issuer Default Rating (IDR) to "CCC+" from "RD". It is also informed that, due commercial reasons, the contract with Fitch Ratings has been canceled.

7.3.- HIGHLIGHTS / INSIDE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION FOLLOWING 30 SEPTEMBER 2021

- 18 October 2021: the Company informs that the homologación judicial of the refinancing agreement related to the Restructuring has been sanctioned by the Commercial Court nº2 of Madrid.
- 19 October 2021: OHLA informs the sale of its stakes in Centro Hospitalario Universitario Montreal (CHUM)

7.4.- NON RECOURSE SUBSIDIARIES

Subsidiary	% Stake	Total Asset	% o/Group	EBITDA	% o/Group	Gross debt	(-) Cash	(-) IFT	Net Debt
Senda Infraestructuras, S.L.	100.0%	11.0	0.3%	(0.3)	-0.5%	-	-	-	-
Marina Urola, S.A.	51.0%	1.5	0.0%	0.2	0.3%	-	(0.6)	-	(0.6)
Sociedad Concesionaria Aguas de Navarra, S.A.(****)	65.0%	88.7	2.8%	4.1	6.8%	-	-	-	-
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.0%	18.6	0.6%	0.3	0.5%	-	(0.1)	-	(0.1)
Mantohledo, S.A.	100.0% (*)	-	0.0%	0.5	0.9%	-	-	-	-

Subsidiary	% Stake	Book value(***)
Nova Dársena Esportiva de Bara, S.A.	50.0%	9.8
Navarra Gestión del Agua, S.A. (****)	30.0%	0.3
Nuevo Hospital de Burgos, S.A.	20.8%	-
Nuevo Hospital de Toledo, S.A.	33.3% (*)	-
Health Montreal Collective Limited Partnership	25.0%	33.4
Torc Sustainable Housing Holdings Limited	5.0%	-
Cercanías Móstoles Navalcarnero, S.A.	100.0% (**)	185.9
Aeropistas, S.L.	100.0% (**)	18.6

(*) Companies sold in the first semester

(**) Companies into insolvency procedure

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

(****) Classified as assets held for sale

Mn Euros

7.5.- ALTERNATIVE PERFORMANCE MEASURES

The OHLA 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:

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

This is an income statement item used as a measure of the company's ordinary profitability.

Concept	Million euros	
	Sep-21	Sep-20
Turnover	2,028.5	2,070.4
Other operating revenues	72.3	51.4
Operating expenses	-1,434.5	-1,520.4
Personnel expenses	-606.0	-547.9
Amortizations	-51.0	-51.5
Change in provisions	13.1	-1.7
TOTAL Net operating profit (EBIT)	22.4	0.3

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

It is used by the Group and by economic and financial analysts as an indicator of the cash generation capacity of the business in itself.

Concept	Million euros	
	Sep-21	Sep-20
Operating profit	22.4	0.3
(-) Amortization	51.0	51.5
(-) Change in provisions	-13.1	1.7
TOTAL EBITDA	60.3	53.5

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

This measure is included in the Terms and Conditions document of the 2021 Bond issue as a figure to be provided to issuers.

Concept	Million euros	
	Sep-21	Sep-20
TOTAL EBITDA	60.3	53.5
(+) Interest financial income	7.3	14.9
(-) EBITDA from non recourse subsidiaries	-4.8	-3.6
(-) Financial income from non recourse subsidiaries	-	-
(+) Dividends from non recourse subsidiaries	1.4	-
(-) Non-current expenses	-	-
TOTAL EBITDA CON RECURSO	64.2	64.8

Non-recourse subsidiaries: are companies so designated by the Group in accordance with the Terms and Conditions of the 2021 Bond issue, whose debt has no recourse to the parent company OHL, S.A.

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.

It is a financial indicator widely used to measure companies' gross leverage.

Concept	Million euros	
	Sep-21	Dec-20
Debt instruments and other marketable securities (non-current)	440.5	589.6
Non-current Debt bank borrowings	72.3	52.9
Debt instruments and other marketable securities (current)	1.3	8.8
Current bank borrowings	24.1	97.8
TOTAL GROSS BORROWINGS	538.2	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.

It is a financial indicator widely used to measure companies' net leverage.

Concept	Million euros	
	Sep-21	Dec-20
GROSS DEBT	538.2	749.1
(-) Current financial assets	-210.8	-194.9
(-) Cash and cash equivalents	-355.9	-471.0
TOTAL NET BORROWINGS	-28.5	83.2

Non-recourse debt (gross or net): this is the debt (gross or net) of the companies designated as non-recourse by the Group.

Used to measure the gross leverage of non-recourse companies.

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

Used to measure the net leverage of recourse companies.

Order book: this 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 are formalised and represent the estimated amount of the Group's future revenues

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 exchange rate variations 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.

Concept	Sep-21
Number of shares at end of period	591,124,583
Market price at end of period	0.627
MARKET CAP (Million euros)	370.6

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

It is an indicator widely used by investors and analysts of listed companies.

Concept	Million euros
	Sep-21
Profit/Loss attributable to parent company	57.3
Average number of shares	421,295,189
EPS (euros per share)	0.14

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

It is an indicator widely used by investors and analysts of listed companies.

Concept	Sep-21
Market price at end of period	0.627
EPS	0.14
PER	4.61

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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