



Cleansing presentation

Laying the foundation for a successful future

Investor Presentation

January 2021



OHL

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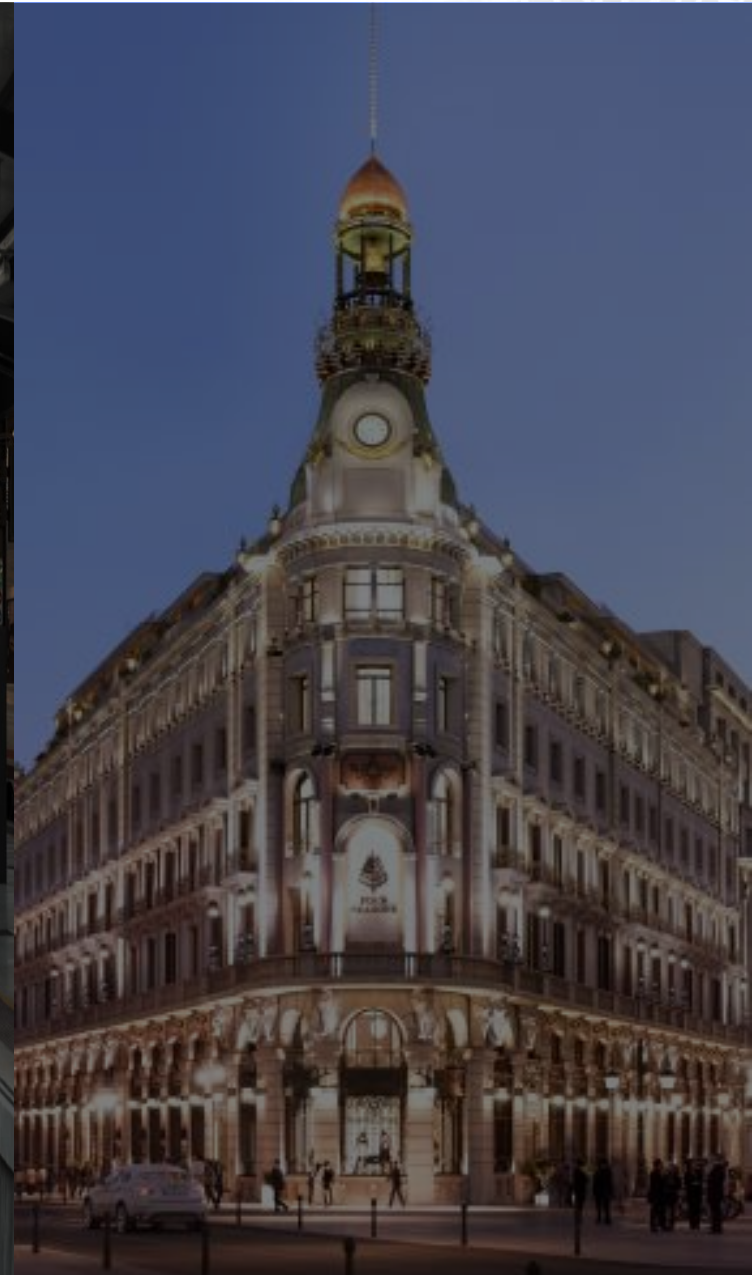
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- Progress on strategic plan
- Business plan review
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THE NEW OHL – A NEW STRATEGY WITH A NUMBER OF INITIATIVES THAT HAVE ALREADY YIELDED POSITIVE RESULTS



▶ The following initiatives have been implemented since the new strategy of 1H2018:

✓ Streamline operations

- **Returned to profitable growth** in all businesses
- Significant **reduction of structural costs** achieved
- **Demonstrated resilience through COVID-19** with active management of operations

✓ Focus on core regions and risk control

- Focus in North America, Europe and LatAm where **OHL has strong capabilities, presence and track-record**
- Focus on **project size** according to the risk profile and company size
- **Solid order book** levels with yearly renewals at **c.1x book-to-bill ratio**

✓ Improved risk controls and governance

- Strong commitment to **good governance**
- **Strengthened internal risk and compliance controls** through new committees
- **Renewed BoD and Exec. Committee** with more independent Directors
- Obtained certifications for **anti-corruption and crime prevention policies**

✓ Increased transparency

- **Management team** with established track-record of meeting targets
- **Transparent and consistent reporting approach** with no material deviations on the guidance provided

✓ Cash generation as a priority

- **Cash generative** construction business
- Strict oversight of projects since bidding, with focus on **profitability and cost and working capital monitoring**
- **Equity light approach** to concessions

✓ Strengthening of balance sheet

- **Reference shareholders aligned** with OHL strategy and **supportive** of the business plan
- **Reduction of company debt**
- Active **liquidity management** and review of **non-core assets monetization**

WE HAVE DELIVERED ON OUR TARGETS AND THE RECAPITALIZATION ANNOUNCED REPRESENTS ANOTHER STEP AHEAD FOR THE NEW OHL



In 2017 OHL had negative EBITDA with c.€240Mn overhead costs. Since then, new management has carried out a turn-around and delivered strong results in line with guidance

		2019 Real	FY20 Guidance	2020E
P&L	Sales	€3.0Bn	€2.5 – 3.0Bn	€2.9Bn
	EBITDA	€64.8Mn	> €70Mn	€68Mn ¹
Cost control	Overhead costs ²	€145.2Mn	< €140Mn	€133Mn
Order Book	New awards	€2.7Bn	> €3Bn	€2.1Bn
Balance Sheet	Recourse Net Debt	€(106.5)Mn	~	€76Mn

The new OHL has solid foundations built on the management team strategic plan, further reinforced with the recapitalization agreement announced

(1) The impact of COVID-19 is estimated to be c.€30Mn at EBITDA level
 (2) Includes costs of project studies

Capital strengthening transaction



THE TRANSACTION REINFORCES THE COMPANY'S STRATEGIC POSITION AND PAVES THE PATH TO THE NEW OHL



Strong support and strategic alignment with reference shareholders and bondholders



Significant debt reduction and **path to sustainable capital structure** with no senior debt repayments in the next 4-5 years, easing the access to new bonding lines



Sound, profitable and cash generation in the regular construction business providing increased visibility and certainty in the execution of the Business Plan



Additional tangible assets to create value for all stakeholders in the mid-term



Proven strategy with strong track-record of delivering on targets

The New
 OHL

The transaction aligns interests of all stakeholders and provides a holistic solution reinforcing the capital structure for a stronger new OHL

KEY TRANSACTION HIGHLIGHTS (1/5)



Strong support and strategic alignment with reference shareholders and bondholders

Amodio investment in OHL: **€87Mn.**
Guaranteed **€42Mn** for OHL in capital increase

Agreement subscribed with **majority (c.57%)**
of bondholders

- ✓ Industrial partner as new reference shareholder to:
 - Strengthen the business and accelerate the route-map in strategic areas
 - Provide additional support to OHL to access new financial partnerships
 - Share best practices, experience and know how enhancing operations
- ✓ Reference shareholder (Amodio) has demonstrated commitment following initial investment of over €50Mn in OHL and will commit to inject €37Mn new equity in OHL
- ✓ Tyrus Capital has also committed to invest €5Mn for OHL in capital increase
- ✓ Agreement achieved with bondholders that jointly represents c.57% of the total Senior Notes

KEY TRANSACTION HIGHLIGHTS (2/5)



Significant debt reduction and path to sustainable capital structure with no senior debt repayments in the next 4-5 years, easing the access to new bonding lines

€105Mn¹ debt reduction and term extension

€147-176Mn² shareholders' equity reinforcement

- ✓ Extension of senior debt maturities with no repayments in 4-5 years and implied deleveraging of €105Mn¹ in gross debt, targeting sustainable leverage as Business Plan is delivered
- ✓ Strengthening shareholders' equity between €147-176Mn post transaction²
- ✓ Progressive normalization of the business: liquidity improvement, debt reduction, asset rotation and increase bonding lines capacity
- ✓ Diversification of collateral/bonding providers with new entities

(1) Senior gross debt reduction from €593Mn to €488.3Mn (17.7% reduction)

(2) Includes the senior gross debt reduction of €105Mn and the capital increase in the range €42-71Mn, subject to tax due diligence and final legal terms

KEY TRANSACTION HIGHLIGHTS (3/5)



Sound and profitable cash generation in the regular construction business providing increased visibility and certainty in the execution of the Business Plan

€5Bn order book in core regions,
with positive margins

Cash consumption of the Non-profitable projects under control

- ✓ Geographically diversified operations with attractive growth prospects, further reinforced by OHL's strong capabilities and track-record in core regions (e.g. North America)
- ✓ Healthy order book of €5Bn and large pipeline of attractive opportunities identified
- ✓ Business Plan targeting €120-155Mn run-rate EBITDA by 2022/2023
- ✓ No deviation on the cash consumption guidance for the Non-profitable projects

KEY TRANSACTION HIGHLIGHTS (4/5)



Additional tangible assets to create value for all stakeholders in the mid-term

>€500Mn¹ proceeds from additional assets to the regular business to further delever

Active management on claims collection

- ✓ Optimization of landmark assets sales at attractive valuations to repay debt in the mid-term (e.g. Canalejas, Old War Office)
 - ✓ 49% of OWO – Book value of €100Mn as of September 2020
 - ✓ 50% of Canalejas - Book value of c.€200Mn² as of September 2020
- ✓ Active management on claims collection and potential monetization (e.g. Cemonasa)
- ✓ Attractive concession assets with a total book value of €63Mn and greater fair market value
 - ✓ An example of this is the announced sale of 33% of the share capital of Nuevo Hospital de Toledo S.A. and 100% of Mantohledo S.A.U. for €76Mn (estimated capital gains of the transaction will be within a range between €45Mn and €50Mn)
- ✓ Grupo Villar Mir and the Company have reached an agreement in relation to the terms on which the debt owed by Grupo Villar Mir will be repaid

(1) Includes Canalejas, OWO and others like Cemonasa; (2) Book value including subordinated debt of ~€45Mn

KEY TRANSACTION HIGHLIGHTS (5/5)



Proven strategy with strong track-record of delivering on targets

Deliver on 2019 and on 2020 targets based on expected results, despite COVID-19 disruptions

Increased transparency and improved risk controls

- ✓ Implementation of strategic initiatives when joining in 2018 yielding positive results and turning OHL into a sustainable company
- ✓ Credible and transparent strategy, having delivered on 2019 and on 2020 targets based on expected results, despite COVID-19 disruptions
- ✓ Enhanced project risk management through implementation of new centralized control of bidding process and strict oversight and cost monitoring
- ✓ Implementation and pursuit of working capital committees on a monthly basis
- ✓ Strong commitment and focus on independent and best in class corporate governance
- ✓ AENOR certification on: policy and system of anti-corruption management certified in ISO 37001 and Policy and system of crime prevention management certified at UNE 19601



SUMMARY OF PROPOSAL TERMS & CONDITIONS

Economics Alternative 1	<ul style="list-style-type: none"> ● Reinstated debt: 88.0¢ ● Lock-up fee: 2.0¢ in reinstated debt (subject to accession to the Lock Up Agreement) ● Equity: 0.0¢ ● Debt reduction: 10.0¢
Economics Alternative 2	<ul style="list-style-type: none"> ● Reinstated debt: 68.0¢ ● Lock-up fee: 2.0¢ in reinstated debt (subject to accession to the Lock Up Agreement) ● Equity: 30.0¢ @ €0.74/share ● Maximum of 38.25% of bonds allocated to alternative 2 ● Backstop fee: 5% of the amount that is equitized in alternative 2
Main Terms of Reinstated Debt	<ul style="list-style-type: none"> ● Repayments: 50% in Mar-25 and 50% in Mar-26 ● Coupon: 6.6% (5.1% cash + 1.5 % PIK) per annum until (but excluding) Sep 15, 2023. PIK increase to 4.65% per annum thereafter ● Early Redemption: early redemption at 100% of outstanding principal amount at Issuer's option; mandatory redemption pursuant to asset sale regime ● Asset sales: Designated assets have been identified and proceeds from potential sales of such designated assets will be applied towards debt repayment with certain baskets for the business to continue its normal operation. This Designated Proceeds regime remains subject to change based on final agreement reached with banks ● Refer to the cleansing statement for other terms such as: <ul style="list-style-type: none"> ● Comprehensive guarantee and security package ● Bonding lines agreement ● Covenants
Capital increase	<ul style="list-style-type: none"> ● Capital increase with rights of €35Mn @ €0.36/share fully underwritten by Amodio and Tyrus ● After the first capital increase, there will be a Private Placement to Amodio and Tyrus of up to an additional c.€36Mn¹ ● Amodio's commit to invest €37Mn between the Capital Increase and the Private Placement. Tyrus commit to invest €5Mn between the Capital Increase and the Private Placement ● The total potential equity injection will be up to €71Mn ● Amodio to receive a 5% Arrangement and Commitment Fee over €35Mn

Note: refer to the cleansing statement for a more detailed summary of the key terms and conditions

1) Depending on shareholder participation in capital increase

THE RESTRUCTURING MOVES THE COMPANY TOWARDS A SUSTAINABLE CAPITAL STRUCTURE, IF IT MEETS ITS BUSINESS PLAN



▶ €250-300Mn target of structural debt (bonds) in the long-run and in line with the Business Plan completion

▶ ICO is considered a short term debt to be cancelled

▶ Long-run structural debt analysis:

	Pre-transaction Gross structural debt				Post transaction Gross structural debt				
	€Mn	Spread (bps)	Maturity	Leverage EBITDA @ €68Mn	€Mn	Spread (bps)	Maturity	Leverage EBITDA @ €68Mn	Run-rate EBITDA @ €120-155Mn
2022 Senior Unsecured Notes	323.0	475	March-22	4.8x					
2023 Senior Unsecured Notes	269.9	550	March-23	4.0x					
New Senior Secured Notes					488.3 ¹	660-975 ²	50% March-25 50% March-26	7.2x	
Gross Senior Debt	592.9	509		8.7x	488.3			7.2x	3.2-4.1x
Shareholders' Equity improvement	€493Mn³				€642-669Mn				

Implied debt reduction of €104.6Mn (17.7¢)
3 year maturity extension achieved
Significant debt reduction
★ 1-2x leverage in the long-term post the expected €500Mn⁵ proceeds from additional assets to the regular business

(1) Assumes 100% of noteholders adhere to the lock-up agreement

(2) 5.1% Cash + 1.5% PIK per annum up to (but excluding) 15 September 2023. PIK to increase to 4.65% thereafter

(3) Amount as of 30th September 2020

(4) Includes the senior gross debt reduction of €104.6Mn and the capital increase in the range €42-71Mn, subject to tax due diligence and final legal terms

(5) Includes Canalejas, OWO and others like Cemonasa

INDICATIVE TRANSACTION TIMELINE

	January	February		March		April		May	
	2H	1H	2H	1H	2H	1H	2H	1H	2H
<u>Commercial Agreement</u>									
<i>Execution of LUA</i>									
<i>LUA effective date</i>									
<u>UK Scheme Process</u>									
<i>Launch of UK Scheme</i>									
<i>Convening Hearing</i>									
<i>Sanction hearing</i>									
<u>Capital Increase and Execution</u>									
<i>EGM</i>									
<i>Approval of prospectus and launch of rights issue</i>									
<i>Rights issue and debt for equity swap completed</i>									

NOTEHOLDERS ACCESSION TO THE LOCK-UP AGREEMENT

As set out in the Cleansing Announcement, the essential terms of the Transaction have been formalized pursuant to the Lock-Up Agreement entered into between the Key Shareholders and the Ad Hoc Group. A process of accession will take place, pursuant to which the holders of the Senior Notes (the “Noteholders”) who are not a party to the Ad Hoc Group will be invited to accede to the Lock-Up Agreement.

Noteholders who accede to the Lock-Up Agreement will be required to elect for Option 1 Scheme Entitlement or Option 2 Scheme Entitlement at the time of accession and will be subject to certain trading restrictions in respect of their Senior Notes. For such purposes, Lucid 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 www.lucid-is.com/ohl or by e-mail to ohl@lucid-is.com to access further information relating to the Transaction 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 as soon as possible 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. **Noteholders who accede to the Lock-Up Agreement prior to 5.00p.m. (London Time) on 5 February 2021 (or such later date as determined pursuant to the Lock-Up Agreement) (the “Early Accession Deadline”) will be entitled to receive a lock-up fee pursuant to the terms of the Lock-Up Agreement in an amount equal to two cents per €1 of the total outstanding principal amount of Senior Notes held by each Noteholder which will be payable in New Notes (the “Lock-up Fee”).**

Upon obtaining the necessary support from creditors, the Company will accede to the Lock-Up Agreement and subsequently launch a scheme of arrangement under Part 26 or Part 26A of the UK Companies Act 2006 for the purposes of implementing the Transaction (the “Scheme”). Upon the Scheme being sanctioned by the English courts, its terms will be binding on all Noteholders (whether or not they have voted in favour of the Scheme) and the Transaction will be implemented.

If you have any questions, please contact PJT, the financial advisor of the Noteholders, at the following email: ProjectOlga@pjtpartners.com

Progress on strategic plan



KEY PILLARS OF OHL STRATEGY

1

Profitable and cash generative in regular construction business

2

Close control of cash outflows in non profitable projects

3

Centralized risk control process and project risk management

4

Optimized cost structure with best-in-class practices implemented

5

New equity-light approach to concessions

6

Active liquidity management and review of non-core assets monetization

7

Revised and best-in-class corporate governance practice



STRATEGY HAS SHIFTED TOWARDS PROJECTS IN CORE, LOW-RISK



1 REGIONS WITH ATTRACTIVE GROWTH PROSPECTS...

OHL already has a well-established footprint in core regions

REGION	KEY CONSIDERATIONS	SIZE ¹	GROWTH	OHL FOCUS	ORDER BOOK (9M20)
North America	<ul style="list-style-type: none"> \$1Tn infrastructure plan announced to upgrade US highways, railroads, bridges and broadband the next 10 years OHL is a strong incumbent player in NY, California, Texas, Illinois and Florida with €1Bn+ sales 	\$1.0Tn	2.5% 2019-23E CAGR		€2.0Bn
Europe	<ul style="list-style-type: none"> €650Bn InvestEU Programme (2021-2027) to include sustainable infrastructure investments for Europe Spanish government plan to invest €5Bn+ in PPP roads and promote renewable expansion OHL has 100+ years experience in Spain with €500Mn+ annual sales and strong presence also in East Europe (e.g. Czech Republic) 	\$1.1Tn	4.0% 2019-23E CAGR		€2.2Bn
LatAm	<ul style="list-style-type: none"> Increase in infrastructure spending driven by greater focus on PPP investments from government and investment funds OHL focus on the development, construction & operation of toll roads with €600Mn+ sales and 40+ years infrastructures experience in the region 	\$0.3Tn	0.9% 2019-23E CAGR		€0.8Bn
MENA & APAC	<ul style="list-style-type: none"> OHL exited MENA to focus on core low risk countries / regions Pace of growth in APAC to slow over the next years as the Chinese government decelerates the pace of infrastructure investments APAC considered non-core region given lack of local competitive advantage 	\$2.1Tn	4.9% 2019-23E CAGR		€<0.1Bn

Attractive market growth prospects are further reinforced by OHL's strong capabilities, presence and track-record in some key regions (e.g. North America)

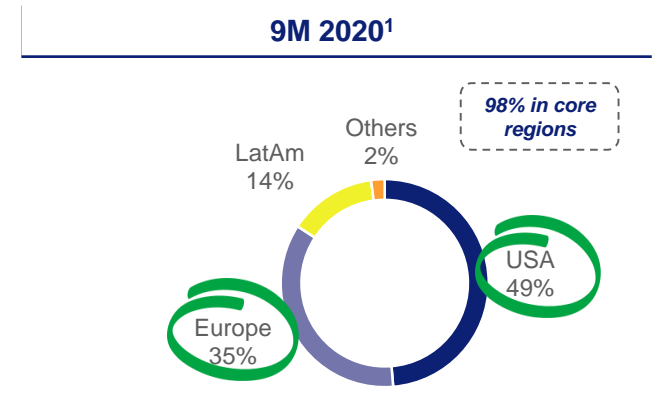
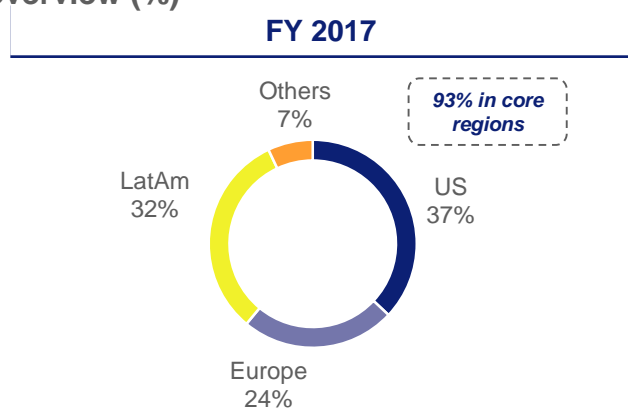
...THAT REFLECTS WELL THE COMPANY'S STRATEGY TO FOCUS



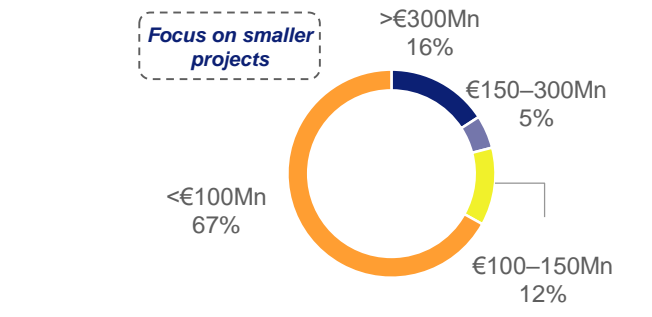
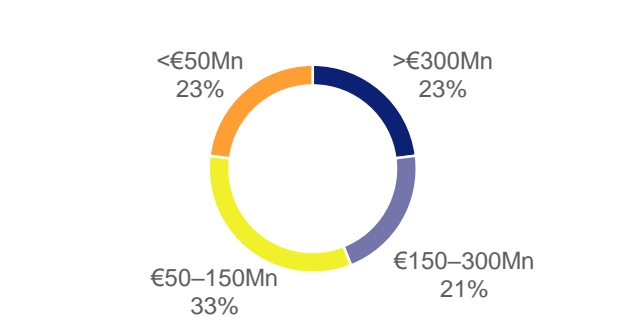
1 ON CORE AREAS AND SMALLER PROJECTS

Construction order book overview (%)

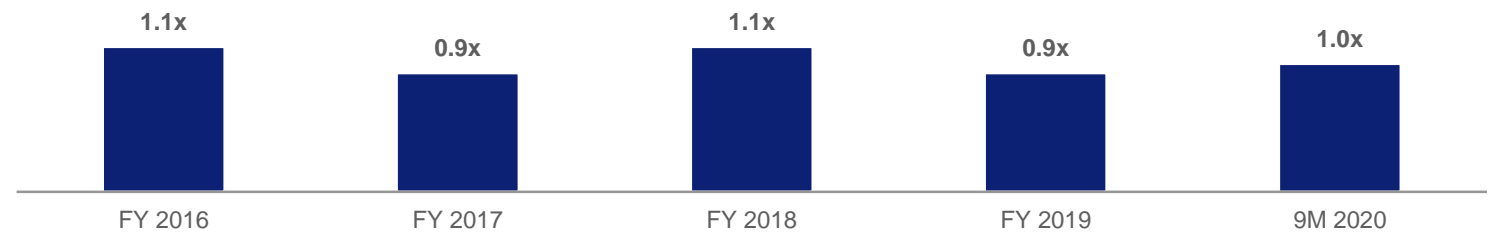
By geography



By project size



Book-to-bill ratio



New awards and replacing the order book are a continued area of focus for OHL

























(1) Based on construction order book

1 OHL HAS A HEALTHY ORDER BOOK OF PROJECTS

Construction order book evolution FY19-9M20 (€Mn)



OHL top construction projects in order book 9M20 (€Mn)

Project	Country	Size - €Mn
Project I-405		321
South Corridor Rapid Tran Main		315
Autopista Vespucio Oriente		207
NY TN-49 Replacement of roadway Deck in susp.		133
I-294 Grand-Wolf/I-490 R S1/S2		129
Rehab Appr Viaduct Throgs Neck		123
Ute Túneles Norte Sevilla		101
SK_Dial`nica Hubová - Ivachnová		98
Modernizace trati Sudoměřice - Votice		87
Hospital De Albacete		84
LAV Vitoria-Bilbao-San Sebastián (Angiozar)		71
Western Access Tollway I-490		69
LAV Oslo-Ski (Follo line project)		59
Rehabilitation of Riverside Drive viaduct. New York		57
M. Copper-Chile-Mantos Blancos EW		55
Valencia Advnd Water Trtmt Fac		53
Ute Puerto-Caldereta 60%		52
EPC FV - Sol de Atacama		51
FAIRWAY DRIVE		49
Design/Build Belmont Pk/Elmont		49
I-57 Rdwy & Brdg Widening		46
FFCC Marmaray Project CR3		45
LAV Zaragoza - Pamplona (Villafranca-Peralta)		42
King City Route 101		41
Key projects in order book		2,336

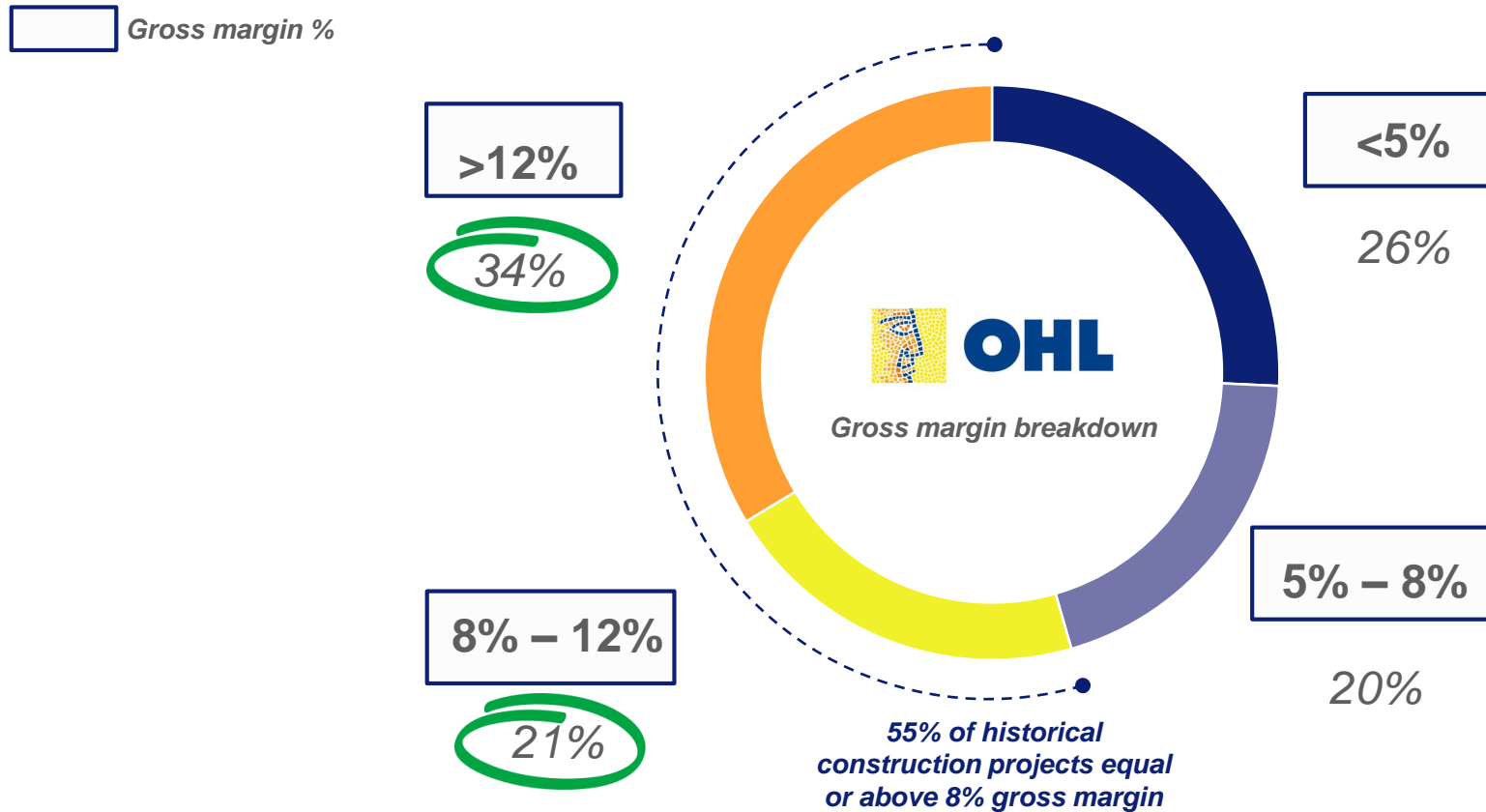
IN OVER 50% OF OHL'S CONSTRUCTION PROJECTS WE HAVE ACHIEVED GROSS



1 MARGINS ABOVE THE 8% TARGET

▶ 2010-2019 breakdown of historical construction projects by gross margin (# of projects as % of the total)

Excluding inherited non-profitable projects and concessions



Over 34% of all OHL historical projects in 2010-2019 had a gross margin above 12%

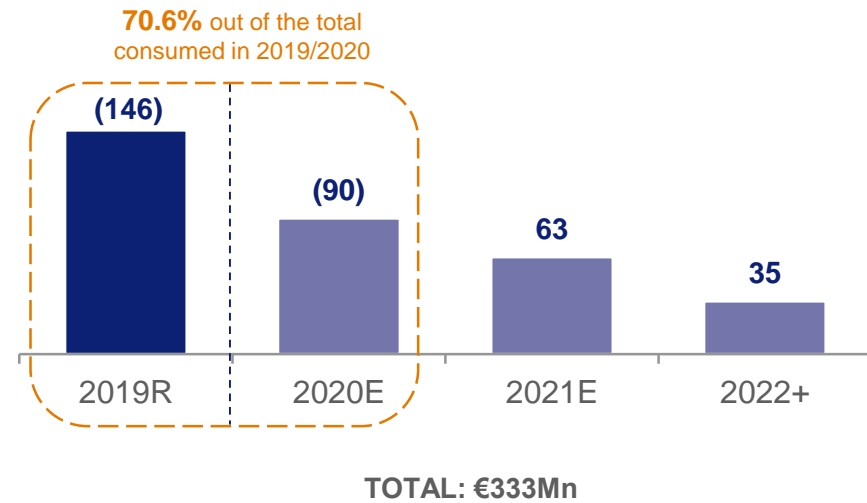
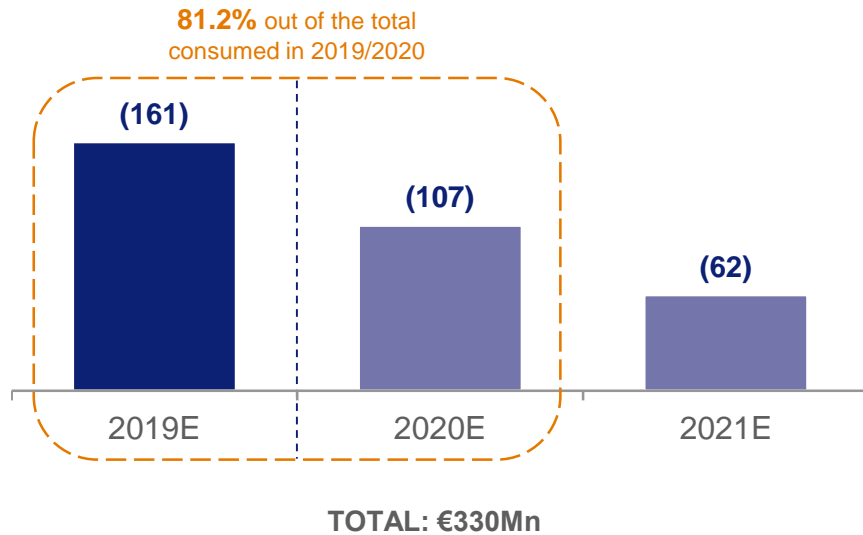
Note: Company information based on c.2,000 construction projects

2

PROJECTS, WHICH ARE EXPECTED TO DISAPPEAR IN THE SHORT TERM

FY18 guidance: cash outflow from non-profitable projects (€Mn)

Actual and revised cash outflow from non-profitable projects (€Mn)



Good cash management and no material deviations on non-profitable projects guidance

Note: "Non-Profitable Projects" means (i) any Legacy projects plus (ii) other projects that have consumed cash in the business plan in the last two years

THROUGH A DISCIPLINED AND CENTRALIZED PROCESS

NEW INITIATIVES

Centralized risk decision process

KEY CONSIDERATIONS

- **Authorization process** aimed at minimizing bidding risks of contract mispricing
- **Special committee to approve bids / new tender**
- Other new dedicated committees aimed at **monitoring order book, performing bond and cash control** with stronger oversight over regional hubs

Disciplined profitability targets

- Business lines are not authorized to bid projects with gross margin below 10% without authorization from the high level pursuit committee
- **Continued strict monitoring of working capital and cash preservation**
- New initiatives aimed to **reduce overhead costs to c.4% of sales**

Conservative approach to claims

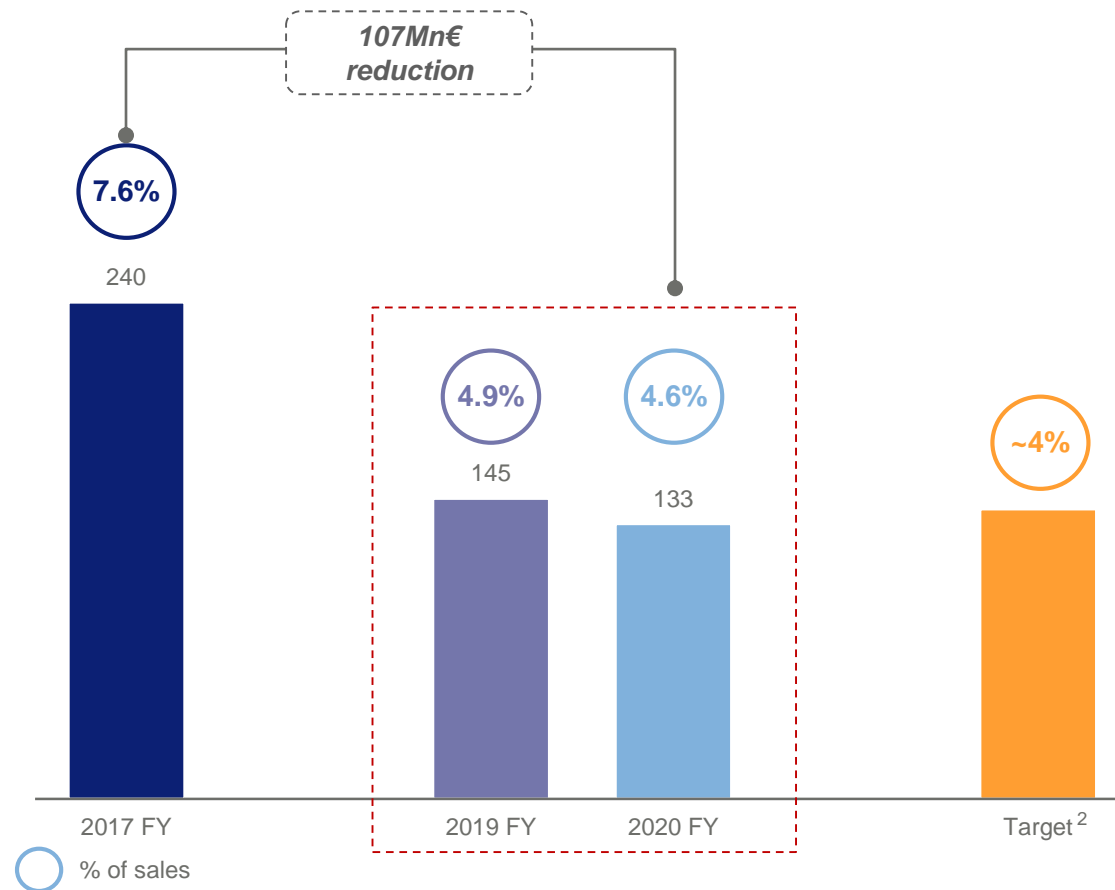
- Executive decision to **recognize gross cash outflows from non-profitable contracts excluding claims**
- Going forward claims are **not recognized in P/L or BS until they are payable** to OHL, so they are considered as upside
- **Maximization of collection of claims** through an exclusively dedicated and multidisciplinary team

Stronger risk management

- Strict **oversight and monitoring of projects from bidding phase, to profitability / cost monitoring**
- **Non-profitable projects** – No deviations incurred thanks to rigorous operational management
- **Prudent financial policy** with **reduction of equity contribution** in the projects
- Maintain **ample liquidity**

4 OHL HAS OPTIMIZED ITS COST STRUCTURE AND REDUCED OVERHEADS

▶ Overhead costs evolution¹ (€Mn)



- ✓ Acceleration of cost reduction program
- ✓ Significant **decrease in overhead costs of ~45% to €133Mn from €240Mn**
- ✓ Successful elimination of overlapping roles
- ✓ **Overheads reduction of €107Mn by 2020**
- ✓ **More efficient structure** adjusted to our business model

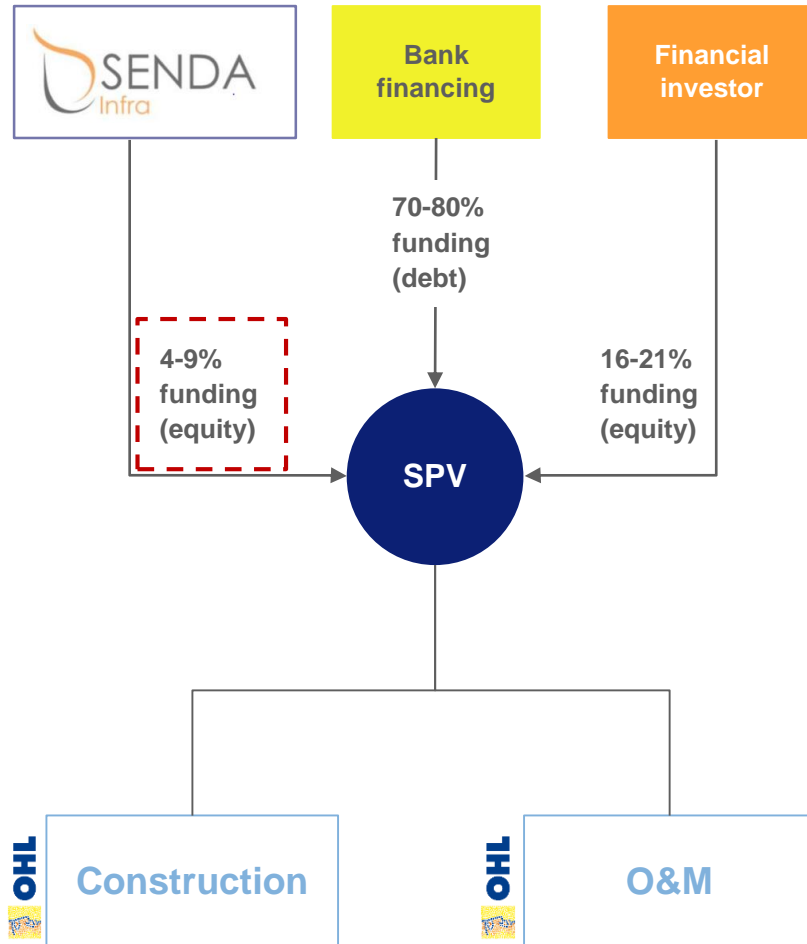
High priority given to the reduction of overhead costs and significant progress achieved (reduced 45% vs. 2017 costs) and targeting further reductions

(1) Including costs of project studies

(2) Excluding costs of project studies

5 STRATEGY OF GROWTH IN CONCESSIONS

Overview of new concessions investment framework



Key considerations

- OHL to partner with financial investors to help them navigate and maximize the value of the greenfield lifecycle in our Core Regions
- Reducing execution risk and leveraging on OHL's expertise in the design and planning of complex works
- Strong track record and in-house capabilities within OHL

- Capitalizing on financial player's greater access to funding and minimizing OHL's equity contribution
- Unique value proposition with limited equity contributions

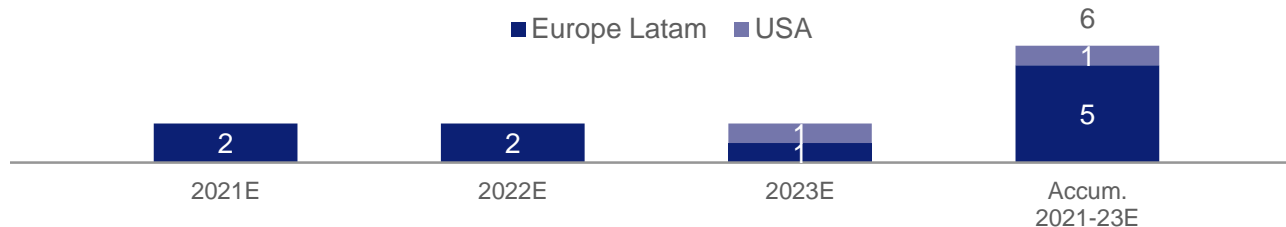
- Objective: >30% of the order book in the future to be represented by Concessions Projects and Infrastructure Developments with **double digit construction gross margin** thanks to stronger negotiating position vs. customers
 - **Construction gross margin of +10% fully covers the equity funding required (4-9%)**

5 ROTATION STRATEGY

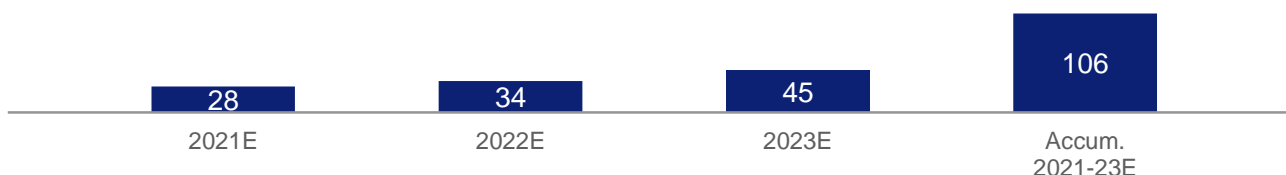
Key considerations

- Focus on core construction regions: Europe, Latam and USA
- Investment in 6 concessions over next 3 years
- New sales contribution and double digit margins
- Equity investments required for Senda Infra will be supported by execution of asset rotation strategy

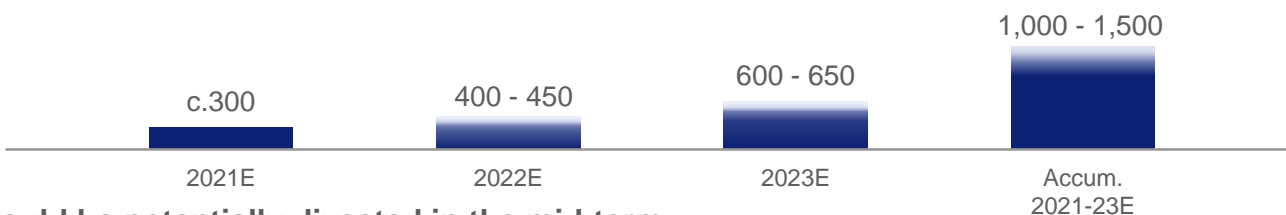
Expected number of concessions for Senda Infra



Expected equity investment for Senda Infra (€Mn)



Expected new awards for Senda Infra (€Mn)



Concession assets owned by OHL which could be potentially divested in the mid-term

Concession Assets	OHL stake % ¹	Expected Value to be sold for: €100-150Mn
Sociedad Concesionaria Aguas de Navarra	65%	
Nuevo Hospital Toledo – Sale already announced (€76Mn)	33%	
Health Montreal Collective Limited Partners	25%	

(1) Total book value of €58Mn

5 CONCESSION ASSETS AMOUNT TO €63MM BOOK VALUE

Concession Assets	OHL stake % ¹
Aguas de Navarra	65%
Sociedad Concesionaria Centro Justicia Santiago	100%
Marina Urola	51%
Health Montreal Collective Limited Partners	25%
Hospital de Burgos	21%
Hospital de Toledo – Sale already announced (€76Mn)	33%
N.D Esportiva de Bará	50%

Total book value: €63Mn

Other – under litigation	Book value ² (€Mn)
Cemonasa	204
Aeropistas/Eje Aeropuerto	19

6 MEDIUM TERM TO FURTHER IMPROVE LIQUIDITY

▶ Old war office



- **First project** executed by OHL in London
- Restore and reconvert the premises of the **former British War Office** into Raffles chain hotel, apartments, restaurant and bar area, spa and gym

49% owned by OHL

Value of €100Mn

- This project is currently being refinanced and increasing its banking debt to cover for the enhancements introduced in the project
- The asset is for sale and its current partner is the preferred potential bidder
- Sale of the OHL stake is expected for 2021

(1) Reference value including subordinated debt of ~€45Mn

▶ Canalejas



- High-quality **mixed-use development**
- **Seven historic buildings** in Madrid's city centre
- Will include **first and only Four Seasons Hotel** in Spain

50% owned by OHL

Value of c.€200Mn¹

- Hotel opened in September 2020
- Commercial area expected to open in 2021
- Residences and offices 100% sold

6 CANALEJAS – MADRID'S NEW FLAGSHIP COMPLEX



- Sophistication thrives at this historical property in the heart of Madrid that is redefining the meaning of luxury urban living in the Spanish Capital

CANALEJAS

MADRID



- Deeply rooted in Spanish architectural tradition, every effort has been made to ensure the historic Canalejas Centre retains its original aesthetics



- The vision of internationally acclaimed interior designer Luis Bustamante, bedrooms combine high ceilings, offering panoramic views across the center of Madrid



- One of the largest urban development projects in Europe, these exclusive buildings take center stage in the luxury Canalejas Centre, alongside upmarket boutiques and the city's finest restaurants

200
years
of history

7
landmark
buildings

48,000¹
Square
meters

5 years
construction
work

4,800
new
employments

200
luxury hotel
rooms



Canalejas is one of the landmark real estate projects in Spain, and will contribute to restore some of the most iconic buildings and to revive the most emblematic area of Madrid

(1) Including Residential, Hotel and Parkings

6

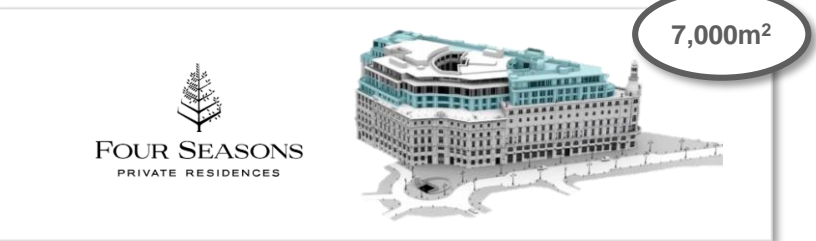
SPLENDID COMPLEX THAT WILL BE A REFERENCE FOR LEISURE AND TOURISM

Shopping center



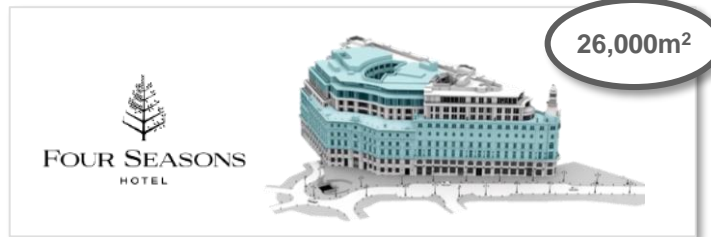
- SHOP** High-end national and international stores
- Gourmet space designed to provide the best dining experience
- Total surface: 15,000sqm
- Opening date: 2021 - Hermes opened in Oct 2020
- Capacity for 40 boutique stores - Will include 15 restaurants with a varied offering

Residential



- 22** Luxurious apartments
- Apartments across 7 floors with access to the services provided by the most prestigious hotel chain in the world
- 100% already sold
- Surface per apartment: 172sqm-700sqm (inc. terrace)

Four Seasons hotel



- 1** 1st Four Seasons in Spain
 - Opened in 2020
- 200** Luxury rooms
 - Standard room w/ 45 sqm
 - Suites w/ 400sqm
- 5 star** 5 star hotel services, including 2 restaurants, terrace, SPA, gym and pool
 - Common areas w/ surface of 1,400sqm
 - Restaurant: 425sqm and capacity for 200 clients
 - Spa: surface of 1,560sqm

Parking



- One of the most advanced public parking's of Madrid:
 - 400 parking slots
 - 80 for Hotel and luxury residences
 - 320 for rotation
- ⚡** Electric charging stations
- 🌿** Environmentally friendly
- ♿** Accessible



Hotel opened in Sep-20 and commercial area expected for 2021

LIQUIDITY AND DELEVERAGING AS THE BUSINESS PLAN IS DELIVERED

Cemonasa ¹	Ciudad Mayakoba	Grupo Villar Mir and Pacadar
<ul style="list-style-type: none"> The OHL subsidiary Cercanías Móstoles Navalcarnero, S.A., (“CEMONASA”) and the Community of Madrid (the “CAM”) entered in 2008/2009 into a concession contract for the construction and operation of the train “Cercanías Móstoles Navalcarnero”. CEMONASA’s obligations were secured by certain guarantees (avales) granted by OHL for the bid phase CEMONASA initiated proceedings against the CAM in relation to the fine imposed and OHL initiated proceedings against the CAM based on the subsequent acceleration of guarantees⁽¹⁾ OHL has decided not to sell CEMONASA for now and try to get the full claim in the medium-term 	<ul style="list-style-type: none"> In the context of the (i) situation caused by COVID, (ii) unfavorable exchange rate, and (iii) unsupportive state of the country and the real estate market, final agreement on Ciudad de Mayakoba collection is of €9.7Mn vs. the c.€20Mn (incl. default interest expense) that remained to be collected The loss of this collection has been recorded within the fiscal year 2020 	<ul style="list-style-type: none"> GVM and the Company have reached an agreement in relation to the terms on which the debt will be repaid, subject to GVM and the Company obtaining the required waivers from their financial creditors on or before 20 February 2021 The principal key terms are: <ul style="list-style-type: none"> The delivery in payment (dación en pago) of 100% shares in Pacadar held by GVM in favour of the Company The delivery in payment (dación en pago) of 32.5% quota shares in Alse Park, S.L. held by GVM in favour of Obrascón Huarte Lain Desarrollos, S.A.U. The acknowledgement of GVM’s pending debt against the Company after the delivery in payment (dación en pago) of the Pacadar Shares and the Alse Park quota shares for an amount of €46Mn (of which (i) €22Mn (Tranche 1) will mature in 5 years, (ii) €11Mn (Tranche 2) will mature in 2 years and (iii) €13Mn (Tranche 3) will mature in 5 years, but will only accrue in favour of OHL if certain conditions are met in connection with the market capitalisation of GVM’s participation in Ferroglobe PLC / its price in an eventual sale) secured by: <ul style="list-style-type: none"> Shares in Espacio Information Technology Receivables of GVM
<p align="center">€300Mn claim</p>	<p align="center">€10Mn have been collected in Q3 2020. Remaining amount has been impaired due to COVID-19 impact</p>	
<p align="center">Total book value: €204Mn</p>	<p align="center">Impact recorded in fiscal year 2020</p>	

(1) For more details on Cemonasa, please refer to appendix

OHL HAS ALSO REVISED AND ESTABLISHED A SOLID AND BEST-IN-CLASS CORPORATE GOVERNANCE PRACTICE



7



New governance

- ✓ A reference in the sector with **Good Governance recommendations**
- ✓ **Policy of diversity** applied in relation to the Board of Directors
- ✓ **Majority of non dominical Board Members**
- ✓ Compliance with Sustainable Development Goals (SDG) and Ten Principles of the United Nations Global Compact.
- ✓ Member of the FTSE4Good Ibex stock index



Network Spain
WE SUPPORT



FTSE4Good



▶ Three organisational units subject to the policies established by the Board of Directors

1 Compliance Department

- Code of Ethics
- Management of the Ethical Channel (complaints and queries) accessible on the web to any stakeholder
- Policy and system of anti-corruption management certified in ISO 37001
- Policy and system of crime prevention management certified at UNE 19601

2 Risk Department

- Risk Control and Management Policy
- Risk Tolerance Levels, Risk Country, Third Parties, Red Lines
- Risk management throughout the Project's lifecycle
- Integration into business processes

3 Internal audit Department

- Veracity, reliability and integrity of the company's registers and financial/operational reporting
- Regulatory compliance, applicability of internal and external procedures
- Evaluation of the internal control system and suggestion of good practices
- Recommendations to correct any irregularities detected

Strong commitment to good governance and social & environmental sustainability

OHL IS IMPLEMENTING THE NEW STRATEGY THROUGH SPECIFIC ACTIONS



▶ Key areas	▶ Description	▶ Targets 70.6% out of the total cash outflow already consumed in 2019/2020
Unprofitable cost control	<ul style="list-style-type: none"> ● Strict risk control procedures leading to no new non-profitable projects since 2014 ● Monitoring of cash consumption of unprofitable projects until works completion ● De-risking agreements in two main unprofitable projects through subcontracting 	<p><€100Mn</p> <p><i>Total non profitable projects cash outflow expected from 2020</i></p>
Geography focus and core capabilities	<ul style="list-style-type: none"> ● Focus on core regions with proven expertise: USA, LatAm and Europe ● Strong growth potential from attractive infrastructure programs and concession development opportunities ● Focus on smaller / simpler projects vs high-complexity / size of the unprofitable projects (>€1Bn value) 	<ul style="list-style-type: none"> ✓ Low risk countries ✓ 3 core regions ✓ Less complex projects
Cost structure and overheads	<ul style="list-style-type: none"> ● Target reduction of overhead costs to c.4% of sales ● Focus on elimination of overlapping roles and efficiency ● c.€107Mn recurring savings achieved from 2017 	<p>c.4% of sales</p> <p><i>Total p.a. overhead costs</i></p>
Capital light approach to concessions	<ul style="list-style-type: none"> ● Partnership with financial investors for greenfield projects in core regions ● Minimize OHL's equity contribution while accessing profitable concession ● Long-term objective: 30% of portfolio to be driven by concessions projects 	<p>4-9%</p> <p><i>Equity funding in SPV</i></p>
Potential divestments / claims monetization	<ul style="list-style-type: none"> ● Clear path to potential divestments of identified assets: Old War Office and Canalejas ● Other claims (Cemonasa) and additional assets to the regular business can be rotated to de-leverage 	<p>c.€500Mn¹</p>
Active management	<ul style="list-style-type: none"> ● Effective and active management of other initiatives in place to renegotiate existing non-profitable contracts, actively manage claims collection and maximize cash generation and optimize company performance 	<p>Strict control over the business</p>

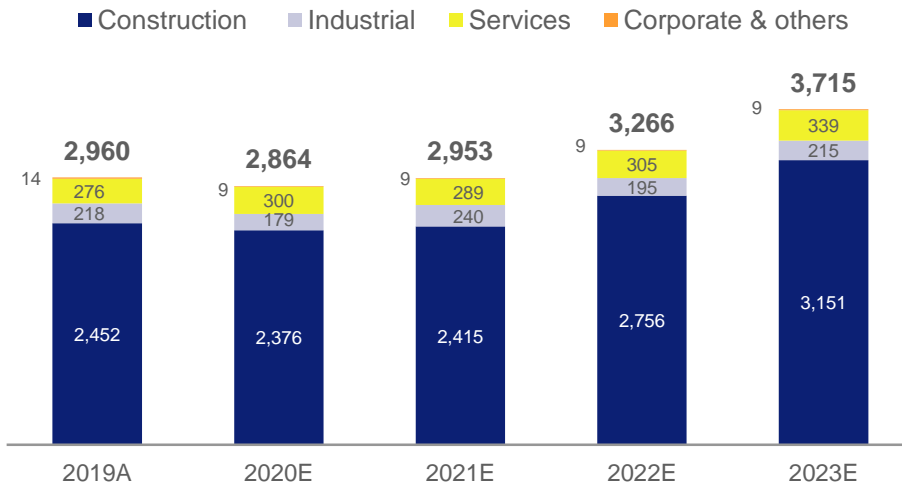
(1) Includes Canalejas, OWO and others like Cemonasa

An aerial photograph showing a large dam structure extending from a landmass into a vast blue reservoir. The dam is a long, narrow concrete structure with several smaller sections. The water is a deep blue, and the sky is clear with a few wispy clouds. In the background, a city and other landmasses are visible across the water.

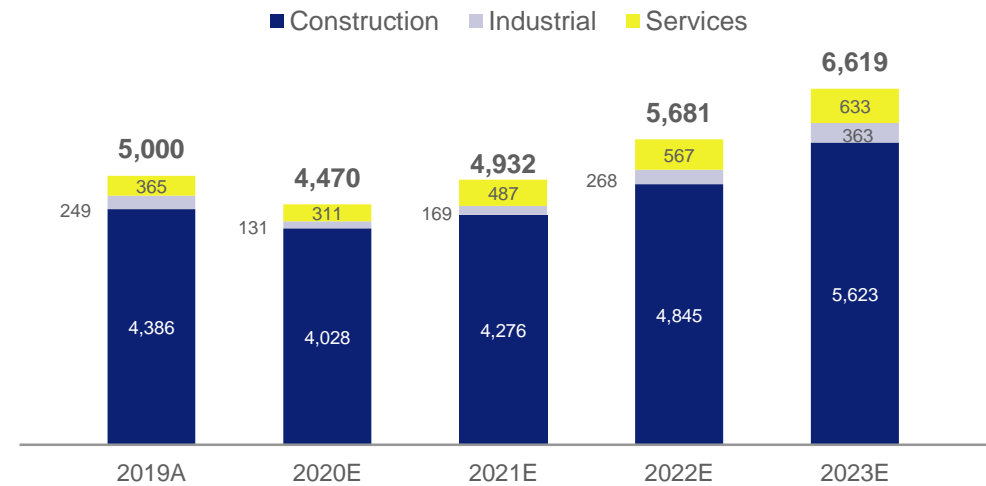
Business plan review

KEY BUSINESS PLAN FIGURES

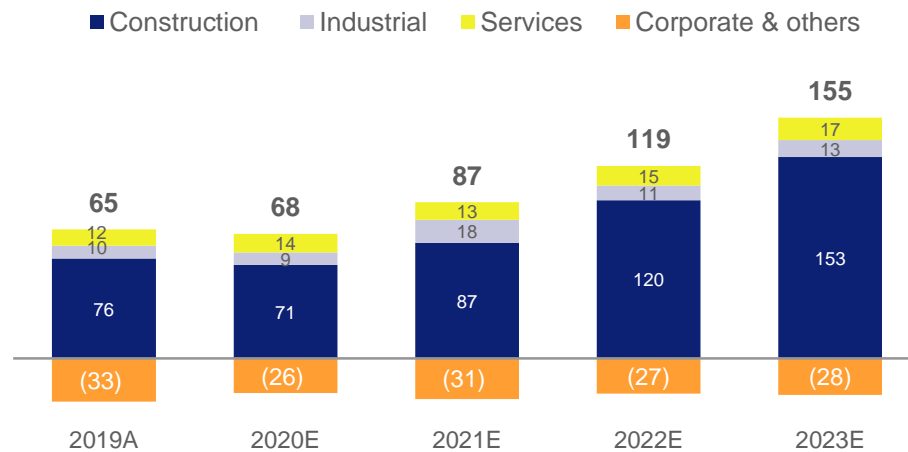
▶ Sales breakdown by division (€Mn)



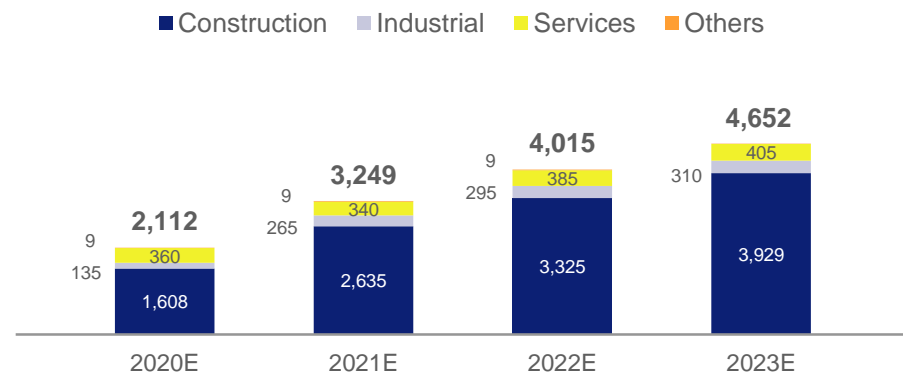
▶ Order book breakdown by division (€Mn)



▶ EBITDA breakdown by division (€Mn)



▶ Contracting breakdown by division (€Mn)



OVERVIEW OF FINANCIAL PROJECTIONS

This business plan would assume an improvement in confirming, bonding lines and business normalization, which would significantly increase the operating cash flow

Financial forecasts

€Mn	Expected		Plan targets		
	2019A	2020E ¹	2021E	2022E	2023E
Operating Cash Flow ²	117	73 - 95	217	233	302
Overhead and project studies	(145)	(133)	(143)	(152)	(160)
Financial expenses & Taxes ³	(58)	(56)	(34)	(34)	(43)
Total Cash Generation/(Consumption) from activity	(86)	(116) - (94)	41	48	98
Divestments ⁴	77	30	150	50	-
Investments	(87)	(35)	(34)	(38)	(47)
Ordinary Cash Flow	(97)	(121) - (99)	157	60	51
Non profitable projects	(146)	(c.90) ⁵	(65) - (55)	(35) - (10)	-
Total Cash Flow⁶	(241)	(209) - (189)	92 - 102	25 - 50	51
Net Debt (recourse)	(107)	76	(128)	(178)	(229)
Net Debt (Non recourse)	51	55	55	55	55
Centralized liquidity (with recourse)	(258)	(c.190)	(164)	(221)	(280)
Order book	5,000	4,470	4,932	5,681	6,619
Bonding lines projections			2021E	2022E	2023E
Increase/(Decrease) of needed bonding lines to reach business plan			330 - 769	468 - 556	690 - 778
Bonding			0 - 439	0 - 88	175 - 263
Insurance			182	224	247
Banking			148	244	268

Key highlights

- Achievable plan which shows the path to the normalization and stability of the Company assuming it receives the support from all stakeholders
- After several years enhancing the Company's structure and profitability, having reached an agreement with bondholders and now with a new shareholder with proven commitment on board, this transaction is the last step towards normalization

(1) Year end figures may differ from these projections, as these are estimates that are being revised

(2) Includes all related to activity: cash generation, taxes, maintenance capex and others

(3) Includes all financial expenses of the company (i.e. bond coupon, leaseings, ICO interest, factoring, performing bonds, bond transaction estimated expenses and others)

(4) 2021 includes OWO rotation among others. No proceeds assumed from Cemonasa or Canalejas in the period

(5) Non-profitable projects Cash Flows may differ as company manages to optimize cash consumption. However, the total amount of cash consumption related to non profitable projects should be maintained throughout the BP period as optimization mostly relates to deferrals

(6) The Total Cash Flow should be interpreted as a range depending on the final consumption of the non-profitable projects and cash generation at operating level

QUARTERLY LIQUIDITY OVERVIEW FOR 2020

▶ Liquidity forecasts

€Mn	Q1 2020A	Q2 2020A	Q3 2020A	Q4 2020E
<i>o/w Centralized liquidity (with recourse)</i>	172	204	178	c.190
<i>o/w decentralized liquidity</i>	372	367	333	460
Liquidity position end of period	544	571	511	650

▶ Key considerations

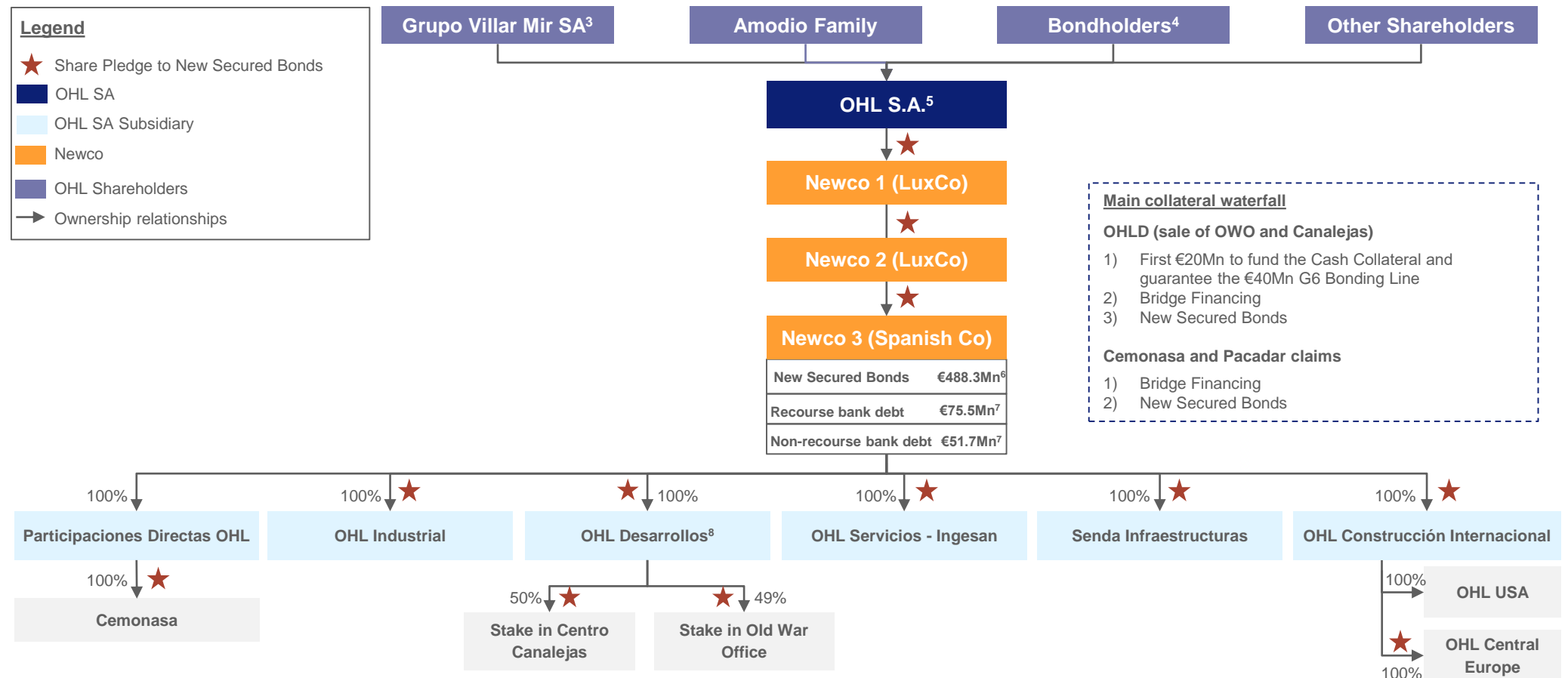
- OHL has successfully managed its liquidity throughout 2020, in the middle of COVID-19 and its restructuring
- In the context of this transaction and with access to new bonding lines, the company will be able to deploy its business plans appropriately

Appendix



Subject to changes based on final agreement reached with banks

INDICATIVE CORPORATE STRUCTURE POST RESTRUCTURING^{1,2}



- (1) The chart below shows an indicative simplified corporate structure and does not show all entities within each OHL SA Subsidiary. Furthermore, details below only include main security package of New Secured Bonds and does not reflect personal guarantees. Aside from pledges illustrated, the New Secured Bonds are also secured by means of pledge of credit rights of certain construction contracts, credit rights under intragroup loan agreements and pledge over certain accounts
- (2) The target of the hive down is that the sales generated by entities within the issuer group account for at least 80% of the overall group, subject to certain agreed headroom
- (3) OHL has reached an agreement with GVM in relation to the debt owed to OHL. Please refer to slide 32 for further detail. Pacadar will be pledged in favor of the New Secured Bonds to the extent it becomes a subsidiary
- (4) Bondholders that would become shareholders of the Company post-restructuring are not all current bondholders, but only those who have opted for Alternative 2 (which is capped at 38.25% of the bonds)
- (5) There is a cash account with €140m that is pledged to the €313.7Mn G6 Bonding line. Cash collateral to be increased to €160Mn upon a divestment of OHL Desarrollos. This additional €20Mn will guarantee the €40Mn G6 Bonding Line. Subject to an agreement with banks, these cash collaterals would also guarantee the New Secured Bonds
- (6) This figure assumes 100% of noteholders adhere to the lock-up agreement
- (7) Amount outstanding as of September 2020
- (8) OHL Desarrollos SAU has €307.5Mn of intragroup debt outstanding as of July 2020, securing the Bridge Financing and the New Secured Bonds

THE STRATEGIC PLAN AND INITIATIVES ANNOUNCED IN 2018 HAVE YIELDED POSITIVE RESULTS, THOUGH LEVERAGE REMAINS HIGH

Overview of 9M2020 and FY 2019 results

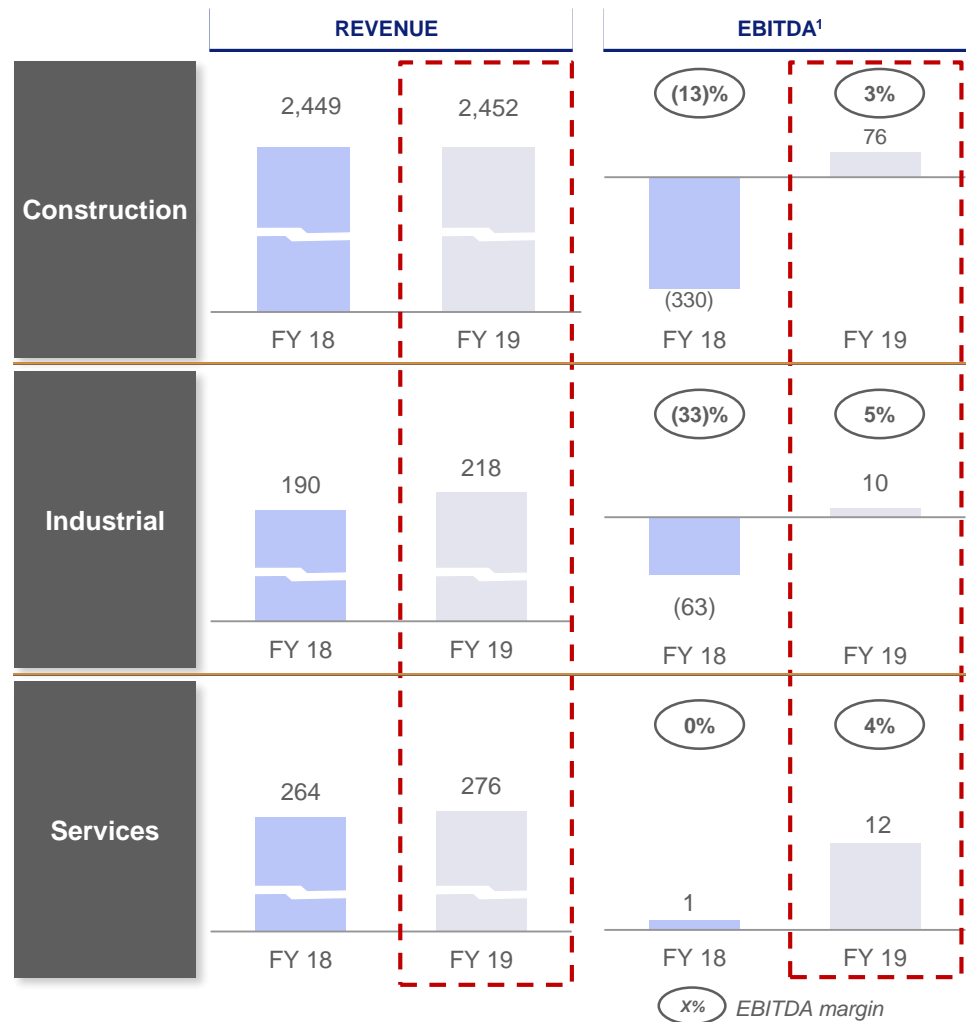
(€Mn)		FY18	FY19	9M19	9M20
P&L and cash consumption	Sales	2,907	2,960	2,120	2,070
	EBITDA	(496)	65	40	54
	% EBITDA margin	(17.1%)	2.2%	1.9%	2.6%
	Total activity cash consumption	(429)	(230)	(320)	(274)
Balance sheet	Recourse liquidity	1,033	782	729	511
	Recourse gross debt	687	675	681	668
	Recourse net debt / (Cash position)	(347)	(107)	(48)	157

- Sales maintained at sustained levels with focus on order book replenishment
 - Order book at €5.0Bn with €1.7Bn of new awards in 9M20
- Positive and improving consolidated margins since 2018:
 - EBITDA margins remained positive, reflecting strong cost control even under COVID-19 environment
- Positive €65Mn EBITDA in 2019, with positive trend of LTM 9M20 €79Mn despite the negative impact of COVID-19 resulting in a decline in activity (mainly in construction)
- Focus on cash control consumption decrease since 2018
 - Still impacted by unprofitable projects
 - Increased monitoring of centralized liquidity post COVID-19 outbreak

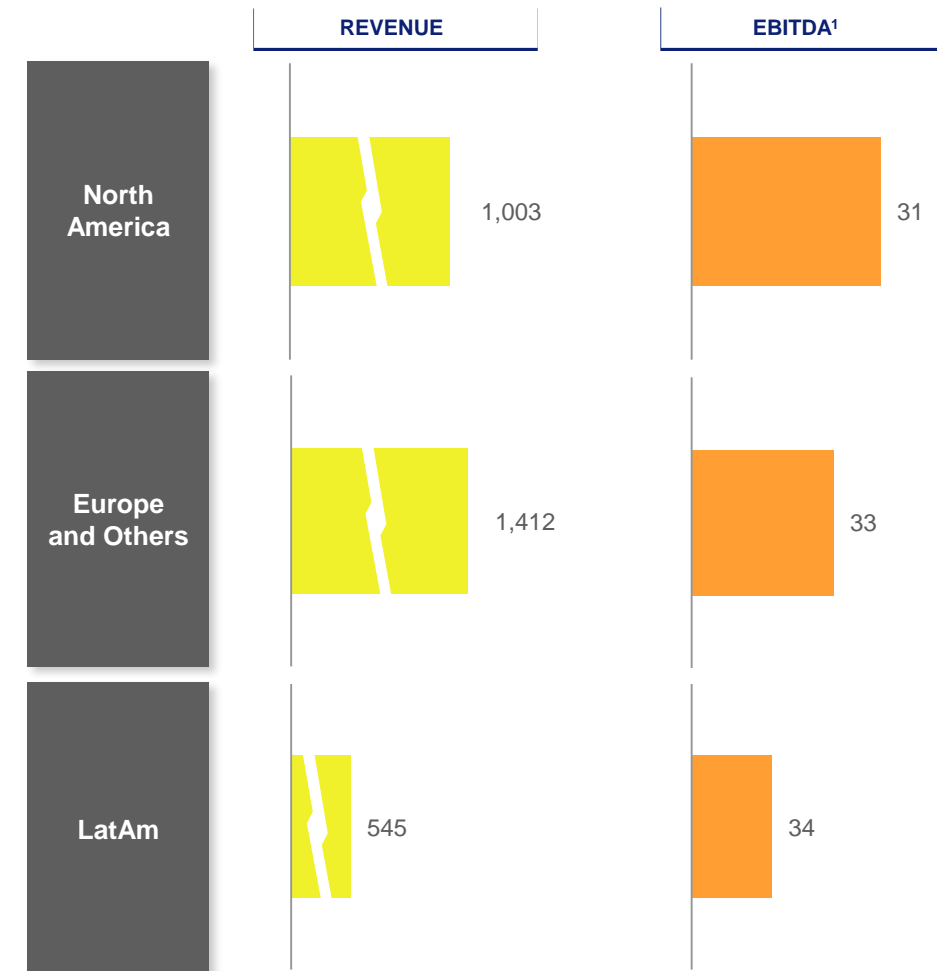
EBITDA margin improvement in 9M20 compare to 9M19 despite the impact of COVID-19

IMPROVED OPERATIONAL PERFORMANCE ACHIEVED ACROSS DIVISIONS WITH STRATEGIC DECISION TO FOCUS ON THE CORE REGIONS FOR OHL

▶ FY 2019 results by division (€Mn)



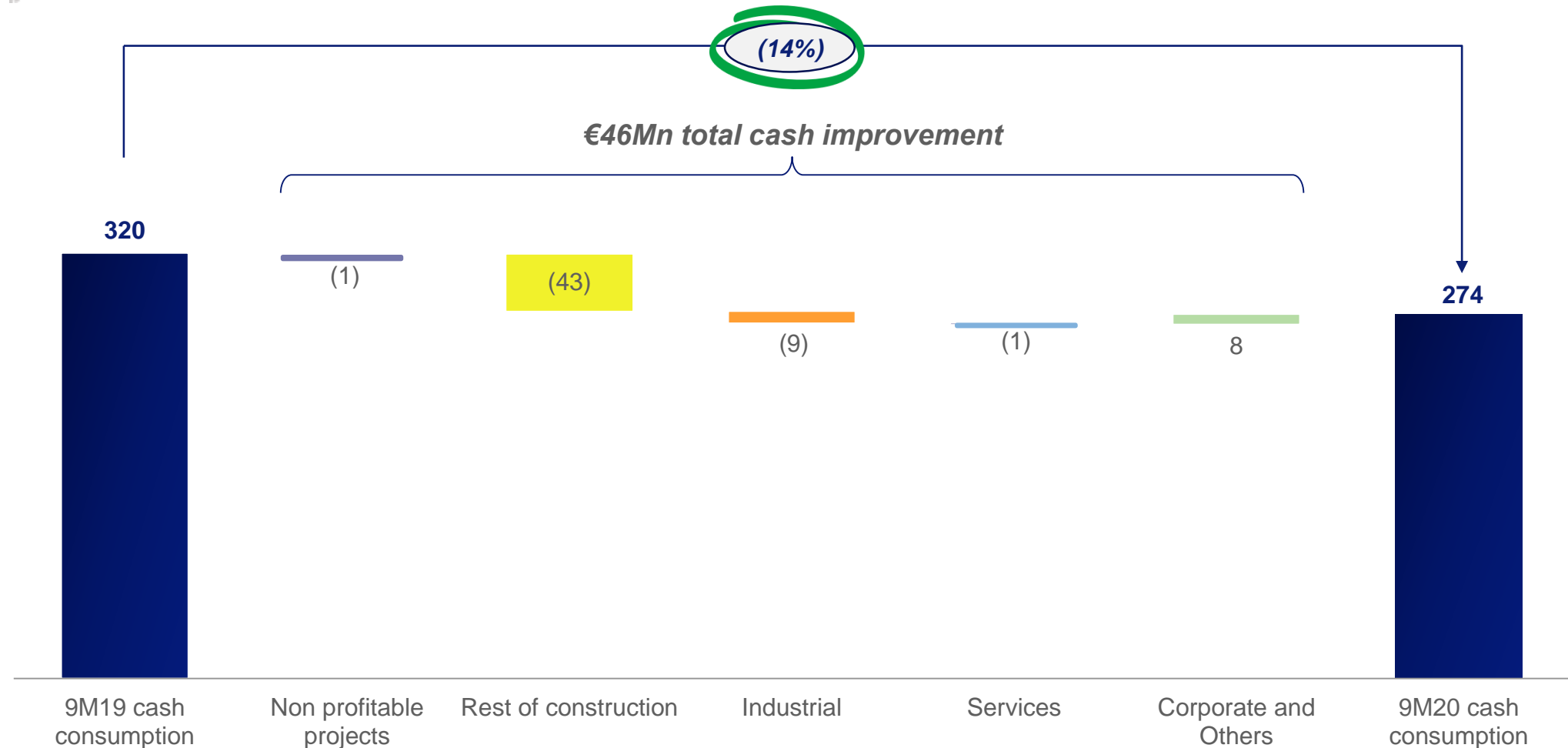
▶ FY 2019 results by geography (€Mn)



Increasing revenues and positive EBITDA across divisions, with business focused on OHL's 3 core markets. Positive performance reinforced in 2019FY

STRICT CASH AND COST CONTROL HAS RESULTED IN SIGNIFICANT CASH FLOW IMPROVEMENT

▶ Activity cash consumption bridge 9M19-9M20 (€Mn)



Positive cash flow impact across divisions resulting in lower overall cash consumption

CEMONASA CLAIM AND STATUS

The OHL subsidiary Cercanías Móstoles Navalcarnero, S.A., (“Cemonasa”) and the Community of Madrid (the “CAM”) entered in 2008/2009 into a concession contract for the construction and operation of the train “Cercanías Móstoles Navalcarnero” (the “Agreement”). Cemonasa’s obligations under the Agreement were secured by certain guarantees (avales) granted by OHL for the bid phase

On 12 July 2016, the Madrid Commercial Court No.1 declared the voluntary insolvency of Cemonasa and on 15 March 2017 the court issued an order for its liquidation

- Proceedings related to the Penalty and the Guarantee
 - On 11 February, 2016 the CAM imposed a penalty of approximately €32Mn on Cemonasa claiming that the works under the Agreement were not delivered in time (the “Penalty”). In order to seek payment of the Penalty, the CAM accelerated the guarantees provided by OHL in an amount of approximately €15Mn (the “Guarantee”)
 - The Penalty was challenged by Cemonasa and in this respect, the Madrid High Court delivered a judgment on 31 October 2019 setting out that the resolution under which the Penalty was imposed was null and void. The CAM then filed a cassation appeal before the Supreme Court against this judgment. This appeal was not admitted by resolution of the High Court dated November 13 of 2020
 - In this context, OHL initiated proceedings before the Madrid High Court to recover the approximately €15Mn paid as a result of the enforcement of the Guarantee. Such proceedings (No. 1108/16), have been stayed pending the resolution of the cassation appeal mentioned above
- Proceedings related to the cause of termination of the Agreement
 - On July 2017 the CAM unilaterally terminated the Agreement due to causes attributable to Cemonasa
 - Cemonasa filed an appeal before the Madrid High Court (No. 1129/17) in relation to the cause of termination of the Agreement. In such proceedings, the Madrid High Court resolved that the cause of termination of the Agreement was the initiation of the liquidation phase of the insolvency proceedings of Cemonasa. This judgment is final and therefore cannot be appealed by the CAM
 - In addition, OHL filed an appeal on the same grounds (No. 1080/2017) which has been definitively resolved by the Madrid High Court, considering as well that the cause that motivated the termination of the Agreement was the opening of the aforementioned liquidation phase
 - On 21 March 2018 Cemonasa initiated proceedings against the CAM before the Madrid High Court (No. 246/18), requesting the CAM to pay Cemonasa an amount of approximately €300Mn for the amounts invested in the development of the works under the Agreement since it considered the Agreement was terminated as a consequence of the commencement of the liquidation phase of the insolvency proceedings. A date has not been set for voting and ruling on this appeal. Once the Madrid High Court delivers its decision, the parties could appeal such judgment before the Supreme Court
 - It should be noted that on 20 August 2018 the CAM already recognized an amount of €123Mn to be paid to Cemonasa as a result of the termination of the Agreement by the CAM (which gave rise to appeal No.1129/17 mentioned above). Cemonasa is currently challenging this decision in the administrative jurisdiction since it considers the amount to be insufficient
- Proceedings related to the damages and losses arising from the termination of the Agreement
 - On 27 July 2018, and as a result of the termination of the Agreement, the CAM initiated administrative proceedings against Cemonasa to claim damages and losses of €355Mn. Cemonasa filed an appeal against this administrative proceedings before the Madrid High Court (appeal No. 1107/18). To date, is pending of judgement
- Other proceedings
 - On 6 October 2020 Cemonasa filed an administrative claim of €53,490,408 against the CAM, to pay certain additional works that were executed by their order and not included in the Agreement

TOTAL PROVISION OF €15MN FOR QATAR FOUNDATION LITIGATION OVER SIDRA CENTER CONTRACT TERMINATION IN JULY 2014

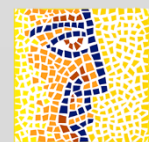
- Through its JV⁽¹⁾ with Contrack Cyprus, OHL has been involved in a litigation process against Qatar Foundation for Education, Science and Community Development (QF) for the termination of the Sidra Medical Research Centre (Doha, Qatar) contract in July 2014 due to construction delays⁽²⁾
 - **The JV claims €354Mn:**
 - (i) **€214Mn** reimbursement of enforced guarantees
 - (ii) **€44Mn** for the settlement of the unpaid contract variations carried out that had already been acknowledged in the partial award
 - (iii) **€18Mn** for the acknowledgment and settlement of the unpaid contract variations carried out for which no arbitral award has yet been given
 - Dismissed in November 2018 ruling stating the contract termination to be lawful
 - (iv) **€78Mn** for the settlement of the construction prolongation costs in line with the prolongation period already recognised in the partial award
 - €16Mn dismissed in June 2019 ruling
 - **QF claims €1.1Bn:**
 - (v) **€885Mn** of termination costs
 - (vi) **€193Mn** of delay penalties
 - (vii) **€30Mn** of defect repair costs
 - Acknowledged in March 2020 ruling
- (i), (ii) and (vii) will not be affected by the decision of the arbitral tribunal
- New hearings to be planned once the new Tribunal is formed
- Despite filing an appeal in April 2020, **OHL has provisioned €15Mn (55% of its JV ownership) for the defect repair costs due to QF**
- Based on updated third-party legal reports as of today, **Management assessed that despite current level of uncertainty, further losses are not likely to arise for the Group**

(1) OHL owns 55% of the JV, while Contrack Cyprus owns the remaining 45%

(2) In February 2019, it was determined that ~95% of the work had been completed at termination date

AUTOPISTA EJE AEROPUERTO CLAIM AND ITS INSOLVENCY PROCEEDING PROCESS

- In June 2008 and 2009 the Autopista Eje Aeropuerto Concesionaria Española S.A.U. claimed against the Spanish Ministry of Public Works requesting for a restoring of the economic feasibility of their concession
- From 2012 until 2017, OHL had been claiming for the payment of the amounts earmarked in the compensation account due to the shortfall in traffic and the over costs during these years
 - All claims have been rejected by the courts by the end of 2019
 - A decision had yet to be handed down on the appeal filed at the Supreme Court for compensation for additional work performed
- In December 2013 Autopista Eje Aeropuerto declared involved in insolvency proceedings together with Aeropistas S.L.U. its sole shareholder
- Common phase of the insolvency proceeding - List of creditors submitted in May 2015
 - **(i) “Eje Aeropuerto” value:** €413Mn out of which €396Mn were intangible assets and **(ii) “Aeropistas” value:** €337Mn
 - In July 2015 an order was issued to end the common phase and open the phase of arrangement
- In October 2015 the court rejected the arrangement proposals and ordered the commencement of the liquidation phase
 - The commencement of the liquidation phase led to the exclusion from consolidation from October 2015 onwards
 - In October 2019, the court described the insolvency proceeding as “fortuitous”
- In parallel, an Administrative Litigation Appeal 210/2018 was initiated at the Supreme Court. This appeal has an undetermined amount, and will only discuss whether the date of termination of the contract must be that of the liquidation phase (13/10/2015) and if, in that case, the State had three months to settle the contract from that date onwards, owing interest arrears since then. Decision was handed down on this appeal on 17 June 2020, with no conclusion until the rest of the other ongoing procedures are not solved
- In October 2019, an administrative contentious appeal 276/2019 was filed by the Insolvency practitioners of Autopista Eje Aeropuerto Concesionaria Española SA at the Supreme Court considering the agreement of the Council of Ministers of 26 of April of 2019 of interpretation of certain contracts of concession of highways, regarding the method to calculate the “Government liability” (RPA).
- This appeal challenged (i) the infrastructure amortization method, (ii) the amount to be paid for compulsory purchase and (iii) the amount to be paid for modifications and/or additional work
- The result of this last procedure will be decisive for the final calculation of the RPA
- In February 2020, the Company was notified that the preliminary amount could be zero. In January 2021, the company was once again notified of the final settlement quantified by the Spanish Ministry of Public Works which despite being higher than that notified in 2020, after the discounts applicable, is still zero
 - In response, in March 2020 the concession operator filed pleadings and documentation evidencing the construction work exceeded €400Mn and that the compulsory purchase expense amounted €179Mn
- The Parent’s directors consider that the progress in the process will enable the net investment to be recovered, with a carrying amount of €19Mn



OHL