



Results 9M 2022

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1. HIGHLIGHTS

Main Figures	9M22	9M21	Var. (%)
Sales	2,343.9	2,028.5	+15.5%
EBITDA	70.3	60.3	+16.6%
% o/ Sales	3.0%	3.0%	
EBIT	35.3	22.4	+57.6%
% o/ Sales	1.5%	1.1%	
Attributable Net Profit	-88.8	57.3	n.a.
% o/ Sales	-3.8%	2.8%	

Sales and EBITDA breakdown	9M22	9M21	Var. (%)
Sales	2,343.9	2,028.5	+15.5%
Construction	1,956.9	1,612.1	+21.4%
Industrial	80.7	139.9	-42.3%
Services	287.4	262.9	+9.3%
Other	18.9	13.6	+39.0%
EBITDA	70.3	60.3	+16.6%
Construction	79.8	65.1	+22.6%
<i>% Construction EBITDA margin</i>	4.1%	4.0%	
Industrial	2.8	2.9	-3.4%
<i>% Industrial EBITDA margin</i>	3.5%	2.1%	
Services	11.2	12.0	-6.7%
<i>% Services EBITDA margin</i>	3.9%	4.6%	
Corporate and other	-23.5	-19.7	19.3%

Liquidity and Net Debt	9M22	Dec 2021	Var. (%)
Total liquidity	570.4	842.3	-32.3%
Recourse liquidity	568.1	841.4	-32.5%
Net Debt	-94.6	-318.8	-70.3%
Recourse net debt	-92.3	-317.9	-71.0%
Non-recourse net debt	-2.3	-0.9	155.6%

Order book	9M22	Dec 2021	Var. (%)
Short term	6,572.4	5,381.0	+22.1%
Long term	454.7	426.5	+6.6%
Total	7,027.1	5,807.5	+21.0%

Human Resources	9M22	9M21	Var. (%)
Permanent staff	19,249	16,057	+19.9%
Temporary staff	5,076	6,575	-22.8%
Total	24,325	22,632	+7.5%

Million euro / Human Resources: headcount

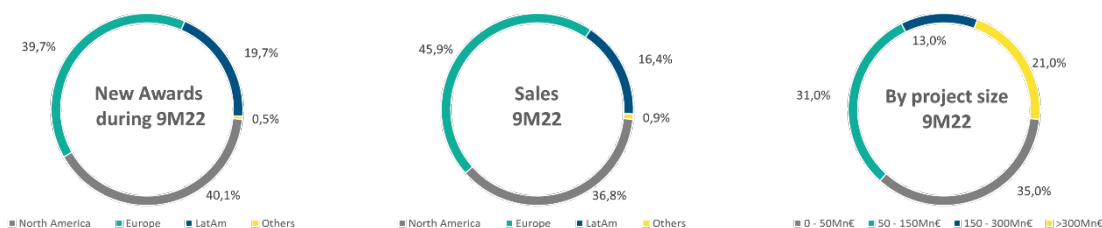
2. GROUP'S PERFORMANCE

In the first nine months of the year, **sales** have reached **2,343.9 million euros (+15.5%** higher than in the same period in 2021), generating an **EBITDA of 70.3 million euros, +16.6% higher** than the figure of 60.3 million euros at the same period of 2021. Of the sales amount, it should be mentioned the contribution of the Construction division, which represents 83.4% of the total sales and **continues to consolidate its EBITDA margin, having ended the period at +4.1%**.

EBIT amounted to 35.3 million euros, which compares very favourably with the figure of 22.4 million euros for September 2021 (+57.6%). **OHLA** ended the period with a **Net Attributable Profit of -88.8 million euros**, mainly impacted by: the accounting effect of the 2021 recapitalisation and the accounting impact of the adjustment to the value of the stake in the Canalejas Project already **made last June**.

The total short-term order intake for the period (new awards and extensions) amounted to **3,127.4 million euros, which is a +20.5% higher than the order intake for the same period in 2021**, representing a book-to-bill ratio of 1.3x. This new order intake **continues to meet with the internal geographical order intake standards**, having taken place in the three main areas where the Group operates.

The **total order book** at 30 September 2022 amounted to **7,027.1 million euros (+21.0% higher than in December 2021)**, equivalent to 25.5 months of Sales. This meets the internal standards of **diversification by size**: 70% of the total order book is composed of projects with a size of less than 100 million euros and only two projects of the total order book have an amount greater than 300 million euros (21% of the total portfolio). Even though the volume of order intake is higher than in previous years, **the OHLA Group maintains its commitment to risk control and diversification**.



Another of the Group's growth pillars is its commitment to **progressively strengthening its concessions activity**. As was previously announced to the market, last July **OHLA** was awarded the concession: "Accesos Norte 2" in Bogota, Colombia (50% JV), for 314 million euros. In addition, although it is pending to be signed, the awarding of the second concession of the year was also announced; Hospital del Cancer in Santiago de Chile, with a value close to 300 million euros.

The Group has ended the period with a **total recourse liquidity position of 568.1 million euros**, impacted by the typical seasonality during the year. It should be recalled that during the first quarter, **OHLA** repaid the ICO loan (54.5 million euros) and made a partial amortization of the bond (43.1 million euros nominal). A further partial bond redemption, derived from deferred proceeds from the Old War project, is expected to be announced at the end of January 2023.

Finally, it should be recalled that in March, the rating agency Moody's **upgraded OHLA's corporate credit rating (CFR)** to "B3" with a positive outlook.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Main Figures	9M22	9M21	Var. (%)
Sales	1,956.9	1,612.1	+21.4%
EBITDA	79.8	65.1	+22.6%
% o/ Sales	4.1%	4.0%	
EBIT	58.7	40.3	+45.7%
% o/ Sales	3.0%	2.5%	

Million Euro

Sales amounted to 1,956.9 million euros (+21.4%), boosted by the putting into production of the growing portfolio contracted in the previous periods. Sales in the Construction division accounted for 83.5% of the Group's total sales, with 82.9% made abroad.

EBITDA stood at 79.8 million euros (+22.6% higher than in September 2021), consolidating the 4.1% margin on sales. However, given the uncertainty of the current international context, as has been announced throughout the year, the **OHLA** Group continues to monitor its backlog in detail by: geography, project and customer.

The construction order book amounts to 5,924.4 million euros (+23.5% higher than in December 2021), equivalent to 27.6 months of sales. **Order intake** (new awards and extensions) in the first nine months of the year **amounted to 2,683.9 million euros (+23.2% higher than in the same period for 2021).** The main new projects awarded during the period are as follows:

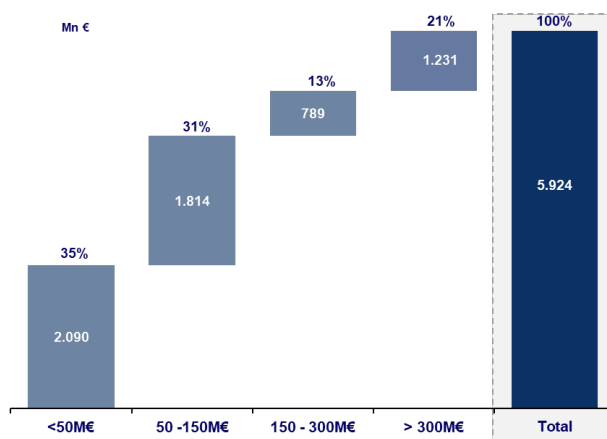
	Country	9M22
Purple Line Light Rail Transit System	US	824.6
Provision of engineering, proc. and contr. services. Acc. Norte II	Colombia	163.9
Sgo. tailings deposit, proj. Spence Tailings & Waste Mgmt	Chile	130.3
MTACD Paint & Struct Repair to Bridges and Elevated Structures	US	88.4
Construction of Section 4 Line 7, Santiago Metro	Chile	74.6
D&B Schools Framework	Ireland	73.9
Total main awards		1,355.7
Other awards		1,328.2
Total awards		2,683.9

Million Euro

The geographic distribution of the Construction order book is shown below:

	09/30/2022
Main regions	99.5%
US	48.6%
Europe	28.1%
Latin America	22.7%
Other	0.5%

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



As regard project type, 31.2% of the construction order book relates to Roads, 32.9% to Railways, 18.0% to Building, 17.5% to Energy and Mining and the remaining 0.4% to Ports and Airports.

The main contracts in the construction order book at 30 September 2022 are as follows:

	Country	9M22
Maryland Purple Line	US	891.9
I-5 North County Enhancements	US	339.5
South corridor rapid tram main	US	247.8
Red Bío Bío hospital network concession	Chile	231.1
Provision of engineering, proc. and contr. services. Acc. Norte II	Colombia	156.8
Destination Sport Miami	US	153.0
River defences of the Casma and Huarmey rivers	Peru	147.3
Rehab West 79 St Brdg-Rotunda	US	145.5
Superelevation and contr. Tailings deposit walls	Chile	132.2
R-06 Package Chicama and Virú Rivers	Peru	103.7
Morena Conveyance North	US	96.6
Painting & Structural Repairs of Bridges	US	96.6
Main projects in the order book		2,742.0

Million Euro

INDUSTRIAL

Main Figures	9M22	9M21	Var. (%)
Sales	80.7	139.9	-42.3%
EBITDA	2.8	2.9	-3.4%
% o/ Sales	3.5%	2.1%	
EBIT	0.0	3.4	n.a.
% o/ Sales	0.0%	2.4%	

Million Euro

The Industrial division recorded Sales of 80.7 million euros, mainly impacted by a drop in business activity in the Mining and Cement segment. As mentioned in previous periods, the Group is concentrating on

renewable projects (migrating from EPC projects) and this transition is affecting the turnover in this Division.

EBITDA in the Industrial Division stood at 2.8 million euros, similar to the same period in 2021, improving margins to 3.5% from 2.1% in September 2021. This improvement is the result of the put into production of the new works awarded during the period, focused in the field of renewables.

The **Order Book** amounts to **131.7 million euros** (14.9 months of sales), **+73.7%** up on the order book for December 2021.

SERVICES

Main Figures	9M22	9M21	Var. (%)
Sales	287.4	262.9	+9.3%
EBITDA	11.2	12.0	-6.7%
% o/ Sales	3.9%	4.6%	
EBIT	6.8	8.4	-19.0%
% o/ Sales	2.4%	3.2%	

Million Euro

The division's **sales** amounted to **287.4 million euros, improving by +9.3%** over the same period in 2021. This increase in activity is mainly driven by the Cleaning and Maintenance and Home Services segments.

EBITDA amounted to 11.2 million euros (margin of 3.9% over Sales), entailing a slight decrease compared with the figure of 12.0 million euros in September 2021 due to higher costs and contract renewals.

The **order book** at 30 September 2022 stood at **516.3 million euros** (16.0 months of sales). **Order intake** (new awards and extensions) in the period amounted to **291.6 million euros (+1.6% higher than the order intake for the same period in 2021)**. The following contracts should be highlighted: Street and beach cleaning service in Isla Cristina, S.A.D Algeciras, Cleaning at Zamora Hospital, Cleaning at the Ministry of Defence (Lot 2), Estepona Offices, among others.

4. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

	9M22	9M21	Var. (%)
Turnover	2,343.9	2,028.5	15.5%
Other operating income	69.2	72.4	-4.4%
Total operating income	2,413.1	2,100.9	14.9%
% o/ Sales	103.0%	103.6%	
Operating expenses	-1,679.9	-1,434.6	17.1%
Personnel expenses	-662.9	-606.0	9.4%
EBITDA	70.3	60.3	16.6%
% o/ Sales	3.0%	3.0%	
Depreciation	-60.1	-51.0	17.8%
Provisions	25.1	13.1	91.6%
EBIT	35.3	22.4	57.6%
% o/ Sales	1.5%	1.1%	
Financial revenue and expenses	-46.1	35.3	n.a.
Change in the fair value of financial instruments	0.0	-7.1	n.s.
Exchange differences	-27.5	-0.7	n.a.
Deterioration and result from disposals of financial instruments	-21.3	28.5	n.a.
Financial profit / (loss)	-94.9	56.0	
Equity accounted entities	-7.5	3.4	n.a.
Profit / (loss) before taxes	-67.1	81.8	n.a.
% o/ Sales	-2.9%	4.0%	
Corporate income tax	-20.7	-24.2	-14.5%
Profit / (loss) on continuing activities in the year	-87.8	57.6	n.a.
% o/ Sales	-3.7%	2.8%	
Result after taxes on discontinued operations	0.0	0.0	n.a.
Profit / (loss) for the year	-87.8	57.6	n.a.
% o/ Sales	-3.7%	2.8%	
Minority interests	-1.0	-0.3	n.a.
Minority interests in discontinued operations	0.0	0.0	n.s.
Result attributed to Parent Company	-88.8	57.3	n.a.
% o/ Sales	-3.8%	2.8%	

Million Euro

CONSOLIDATED INCOME STATEMENT

The Group's **revenue** in the first nine months of 2022 stood at 2,343.9 million euros, +15.5% higher than on the same period in 2021 due mainly to the higher production in the Construction division. **71.5% of revenue was generated abroad**. The distribution of sales by geographical area: Europe represents 45.9%, the USA 36.8% and Latin America 16.4%.

Total operating income amounted to 2,413.1 million euros, 14.9% higher than in the same period in the previous year.

Gross operating profit (EBITDA) totalled 70.3 million euros, 3.0% of revenue, representing an increase of 16.6% compared with the figure of 60.3 million euros for September 2021 (with the same margin on sales).

Net operating profit (EBIT) amounted 35.3 million euros or 1.5% of revenue, an increase of 57.6% against the same period in 2021.

The financial result stood at -94.9 million euros against 56.0 million euros in September 2021, including the result of the restructuring carried out in 2021. The breakdown is as follows:

- **Financial income and expenses** amounted to -46.1 million euros compared to 35.3 million euros in the previous year, mainly due to the accounting effect of the recovery of the fair value of the Bonds, as well as loan formalization fees. As mentioned above, in 2021, a positive 78.2 million euros were included corresponding to the financial restructuring.
- **Exchange differences** amounted to -27.5 million euros, compared with the results of -0.7 million euros in the previous year.
- **Deterioration and result from disposals of financial instruments** amounts to -21.3 million euros and mainly includes the value adjustment made to the Canalejas Project equity stake for -34.5 million euros (see Equity-accounted investments) and others. This amount contrasts with the 28.5 million euros recorded in September 2021, which mainly included the revenue from the sale of the Toledo Hospital concession company.

Profit/(loss) from entities accounted for using the equity method is -7.5 million, compared with +3.4 million recorded in the previous year.

Profit/(loss) before tax amounted to -67.1 million euros, -2.9% of the turnover, compared with 81.8 million euros in September 2021.

The **result attributable to the Parent Company** stands at -88.8 million euros, compared to 57.3 million euros recorded in September 2021. It should be noted that the result for 2022 is negatively affected by three impacts: the accounting impact of the fair value arising from the financial restructuring in 2021 (-15.9 million euros), the exchange differences for the period (-27.5 million euros) and the value adjustment on the stake in the Canalejas Project, carried out last June (-34.5 million euros).

CONSOLIDATED BALANCE SHEET

	09/30/2022	12/31/2021	Var. (%)
Total non-current assets	836.6	842.9	-0.7%
Intangible fixed assets	193.2	194.0	-0.4%
Tangible fixed assets in concessions	4.1	0.7	485.7%
Tangible fixed assets	253.6	222.9	13.8%
Real estate investments	4.3	4.3	0.0%
Equity-accounted investments	152.3	167.2	-8.9%
Non-current financial assets	130.5	145.0	-10.0%
Deferred tax assets	98.6	108.8	-9.4%
Total current assets	2,385.2	2,219.5	7.5%
Non-current assets held for sale	32.6	32.5	0.3%
Stocks	119.3	100.2	19.1%
Trade debtors and other accounts receivable	1,590.5	1,196.5	32.9%
Other current financial assets	242.1	334.8	-27.7%
Other current assets	72.4	48.0	50.8%
Cash and cash equivalents	328.3	507.5	-35.3%
Total assets	3,221.8	3,062.4	5.2%
Net shareholder's equity	597.2	620.4	-3.7%
Shareholder's equity	567.7	654.1	-13.2%
Capital	147.8	147.8	0.0%
Issue premium	1,328.1	1,328.1	0.0%
Reserves	-819.4	-827.7	-1.0%
Results for the period attributed to the Parent Company	-88.8	5.9	-1,605.1%
Valuation adjustments	33.2	-29.8	-211.4%
Parent company shareholders' equity	600.9	624.3	-3.7%
Minority interests	-3.7	-3.9	-5.1%
Total non-current liabilities	649.7	675.8	-3.9%
Deferred income	0.1	0.3	-66.7%
Non-current provisions	75.9	64.0	18.6%
Non-current financial debt*	428.4	488.0	-12.2%
Other non-current financial liabilities	42.2	24.9	69.5%
Deferred tax liabilities	74.5	75.3	-1.1%
Other non-current liabilities	28.6	23.3	22.7%
Total current liabilities	1,974.9	1,766.2	11.8%
Liabilities related to non-current assets held for sale	0.0	0.0	n.a.
Current provisions	177.2	197.3	-10.2%
Current financial debt*	47.4	35.5	33.5%
Other current financial liabilities	16.2	15.9	1.9%
Trade creditors and other payables	1,498.5	1,302.8	15.0%
Other current liabilities	235.6	214.7	9.7%
Total liabilities and net shareholders' equity	3,221.8	3,062.4	5.2%

* Includes Bank debt + Bonds

Million Euro

Balance sheet movements

The main consolidated balance sheet headings at 30 September 2022 and a comparison with the balance sheet at 31 December 2021 are as follows:

Intangible fixed assets: amounts to 193.2 million euros, and presents a net variation of -0.8 million euros, mainly due to the amortization of the goodwill generated by North America and the Pacadar Group, and the increment of value due to exchange differences.

Tangible fixed assets in concessions projects: this item was already reduced in December 2021 by the sale of Sociedad Concesionaria Aguas de Navarra, S.A., and is not significant.

Equity-accounted investments: the balance under this heading amounted to 152.3 million euros, similar to the 167.2 million euros at 31 December 2021. The most significant investment included under this heading relates to the Canalejas Project, a 50%-owned subsidiary of the **OHLA** Group valued at 127.6 million euros after the value adjustment made in June of this year. In addition to this amount, the Group records a subordinated loan in favour of **OHLA** of 53.6 million euros (recognised under non-current financial assets), bringing the total investment to 181.2 million euros.

Non-current financial assets: the balance of 130.5 million euros includes the loan to the Canalejas Project mentioned above and the remaining value of the investment in Cercanías Móstoles Navalcarnero, under liquidation, amounting to 50.3 million euros. The variation compared to December 2021 is related to the deferred collection of the debt from the sale of the Old War Office Project.

Non-current assets held for sale: the balance under this heading amounts to 32.6 million euros and relates in full to the 25% investment held by the **OHLA** Group in Health Montreal Collective, the concessionaire company of the CHUM Hospital. On October 19, 2022, the Group informed to the market that, after one year had elapsed without having fulfilled the suspensive conditions of the agreement signed for the sale of its interest in the concession, the purchase and sale agreement was deemed to be terminated. Before year-end, the probability of selling the aforementioned asset will be reviewed and the Company will act in accordance with IFRS 5 financial reporting standards.

Trade debtors and other accounts receivable: at 30 September 2022, the balance amounted to 1,590.5 million euros, an increase of 32.9% over December 2021.

Works certified with collection still outstanding amounted to 671.3 million euros (2.6 months of sales), as compared with 504.4 million euros (2.2 months of sales) at 31 December 2021.

In addition, work completed pending certification amounted to 604.4 million euros (2.3 months of sales) compared with 418.9 million euros at 31 December 2021 (1.8 months of sales), which is higher due to the traditional seasonality of the business, which improves substantially at year end.

This trade debtors heading decreased by 66.2 million euros (53.5 million euros at 31 December 2021) due to the assignment of trade receivables under non-recourse arrangements.

Other current financial assets amounted to 242.1 million euros (334.8 million euros at 31 December 2021), of which 180.3 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. This amount also includes 22.3 million euros from the Old War Office proceeds, which the Group will use mainly for the early redemption of the Bond, as stipulated in the restructuring agreements and which offer is scheduled to be made in January 2023.

It also includes 52.3 million euros which is held as a performance guarantee for certain ongoing projects in the U.S.

Other current assets amounted 72.4 million euros and increased by 24.4 million euros compared with 31 December 2021, mainly due to accrual adjustments (i.e. prepayments and other).

Cash and cash equivalents: amounted 328.3 million euros, which includes 159.9 million euros related to Join Ventures in which the Group takes part.

Parent Company shareholders' equity amounted to 600.9 million euros, representing 18.7% of total assets, and decreased by -23.4 million euros compared to 31 December 2021 due principally to the net effect of:

- The Attributable profit for 2022 amounting to -88.8 million euros.
- Adjustments for exchange differences of 63.0 million euros due to the currency exchange rates.
- Other minor variations.

Financial debt: the comparison of debt at 30 September 2022 and 31 December 2021 is as follows:

Gross debt⁽¹⁾	09/30/2022	%	12/31/2021	%	Var. (%)	Var.
Recourse debt	475.8	100.0%	523.5	100.0%	-9.1%	-47.7
Non-recourse debt	0.0	0.0%	0.0	0.0%	n.a.	0.0
Total	475.8		523.5		-9.1%	-47.7

Million Euro

(1) Gross debt brings together non-current and current financial debt items, which include bank debt and bonds.

Net debt⁽²⁾	09/30/2022	%	12/31/2021	%	Var. (%)	Var.
Recourse debt	-92.3	97.6%	-317.9	99.7%	-71.0%	225.6
Non-recourse debt	-2.3	2.4%	-0.9	0.3%	155.6%	-1.4
Total	-94.6		-318.8		-70.3%	224.2

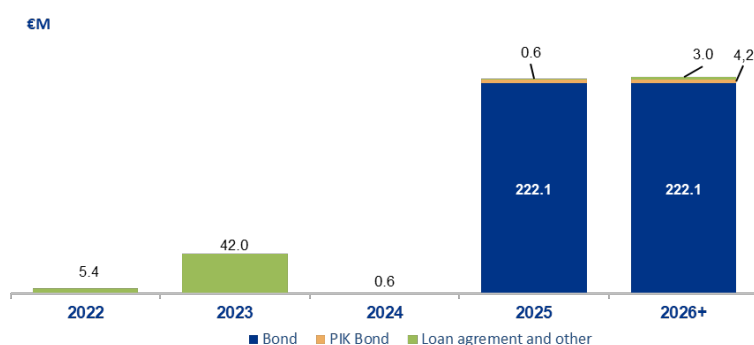
Million Euro

(2) Net debt is composed of gross debt less other financial assets and cash and cash equivalents.

Gross Recourse Debt has fallen by -47.7 million euros and is explained by:

- Repayment of the bridge loan (ICO) principal amounting to 54.5 million euros following the collection of receivables from Cercanías Móstoles Navalcarnero, in liquidation.
- Partial redemption of the Bonds for a nominal amount of 43.1 million euros following receipt of payment on Cercanías Móstoles Navalcarnero.
- Obtainment of a loan by the Group's companies located in North America, which at September 2022 has a drawn down balance of 28.2 million euros.
- Change in the fair value of the bonds issued in the previous year's refinancing operation.

The maturity of nominal values of the bonds in the rest of OHLA's Gross Recourse Debt is as follows:



The variation in Net Recourse Debt amounts to 225.6 million euros, and is due to the cash consumption in the period resulting from the seasonality of the sector, increased by 21.1 million euros due to increased production in the period, as well as to the investments and divestments made. The cash consumption in the first nine months of the year amounted to 222.1 million euros, similar to consumption in the same period in 2021, including the above-mentioned increase in production. **It should be noted that, as in previous years, a significant recovery is expected in the last quarter of the year, which will largely offset the accumulated consumption of the first nine months of the year.**

Cash consumption in business activity	9M22	9M21	Var.
Construction	148.6	84.8	63.8
Industrial	6.1	31.3	(25.2)
Services	(2.6)	12.4	(15.0)
Corporate and other	70.0	72.5	(2.5)
Total consumption / (generation)	222.1	201.0	21.1

Million Euro

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:

	9M22	9M21
EBITDA	70.3	60.3
Adjustments	-78.5	-31.1
Financial results	-94.9	-22.2
Equity accounted results	-7.5	3.4
Taxes	-20.7	-24.2
Change in provisions and other	44.6	11.9
Cash-flow from operations	-8.2	29.2
Changes in current capital	-237.1	-191.3
Trade and other receivables	-394.0	-161.7
Trade creditors and other payables	195.7	20.0
Other changes in working capital	-38.8	-49.6
Cash flows from operating activities	-245.3	-162.1
Cash flows from investing activities	42.2	24.8
Minority interests	0.2	1.7
Other	42.1	25.1
Discontinued activity or held for sale	-0.1	-2.0
Change in net non-recourse debt	-1.4	-0.7
Change in net recourse debt	225.6	-61.4
Bond Refinancing transaction	-21.1	149.2
Net Capital Increase	0.0	50.2
Cash flows from financing activities	203.1	137.3

Million Euro

EBITDA amounted to 70.3 million euros, an improvement compared with September 2021.

Adjustments to results totalled -78.5 million euros, bringing **the funds generated from operations** to -8.2 million euros compared with 29.2 million euros at September 2021.

Changes in working capital amounted to -237.1 million euros.

Cash flow from operating activities amounted to -245.3 million euros.

Cash flow from investing activities amounted to 42.2 million euros, improving against the same period in 2021.

Cash flow from financing activities amounted to 203.1 million euros, entailing a reduction of -1.4 million euros in the Group's net non-recourse debt and an increase of 225.6 million euros in net recourse debt.

5. ORDER BOOK

At 30 September 2022, **OHLA**'s order book stood at 7,027.1 million euros, which is +21.0% above the figure at 31 December 2021.

The Group's short-term order book stands at 6,572.4 million euros, +22.1% higher than for December 2021 and equivalent to 25.5 months of sales. This improvement was due to the successful order intake in the period (new awards and extensions) amounting to 3,127.4 million euros, +20.5% higher than the order intake in the same period in 2021 (book-to-bill of 1.3x).

The long-term order book stood at 454.7 million euros, in line with the figure at 31 December 2021.

	09/30/2022	%	12/31/2021	%	Var. (%)
Short term	6,572.4		5,381.0		22.1%
Construction	5,924.4	90.1%	4,796.2	89.1%	23.5%
Industrial	131.7	2.0%	75.8	1.4%	73.7%
Services	516.3	7.9%	509.0	9.5%	1.4%
Long term	454.7		426.5		6.6%
Construction concessions	454.7	100.0%	426.5	100.0%	6.6%
Total	7,027.1		5,807.5		21.0%

Million Euro

6. SHARE PRICE PERFORMANCE

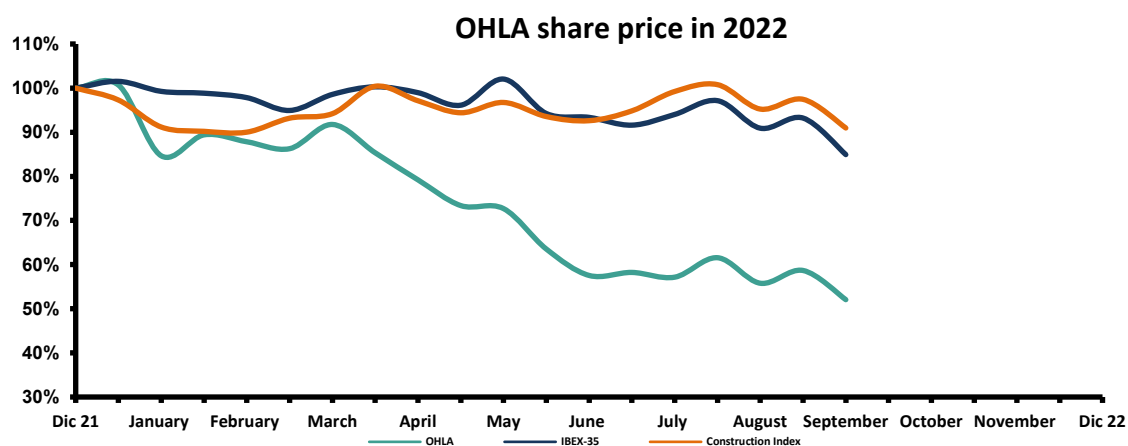
At 30 September 2022, OHLA's share capital amounted to 147,781,145.75 euros represented by 591,124,583 shares with a par value of 0.25 euros each, all belonging to a single class and series. At the end of September, the share price stood at 0.53 euros per share, which represents a stock market devaluation of -47.9% for the year.

A total of 339,878,711 shares were traded during the first nine months of 2022 (66.6% of total listed shares), with a daily average of 2,040,921 shares.

OHLA held 678,388 treasury shares at 30 September 2022, representing 0.46% of the company's capital.

09/30/2022

Closing price	0.53
OHLA YtD Performance	-47.9%
Number of shares	591,124,583
Market capitalisation (€M)	313.9
Ibex 35 YtD Performance	-15.1%
Construction Index YtD Performance	-9.0%



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 the bonds issued by OHLA are as follows:

Issuer	Maturity	Coupon	Outstanding balance	Price	YtM
OHLA OPERATIONS	March 2026	6.600%	444.2*	85.103%	14.130%

Million euro / Outstanding balance: this is the nominal balance of the outstanding bonds, excluding accrued interest to date

(*) nominal amount

7. APPENDICES

7.1.- MAIN SENSITIVE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION

- 4 February 2022: The Company announces that, as agreed with its financial creditors in the framework of the recapitalisation and renegotiation of its debt, it will reduce its financial indebtedness.
- 09 February 2022: The Company reports that it has entered into a protocol of relations in the construction business between the **OHLA** Group and the CAABSA Group.
- 17 February 2022: **OHLA** announces the date for the presentation of its 2021 Results.
- 24 February 2022: The Company issues the presentation of results and report for 2021.
- 24 February 2022: The Company files the financial information for the second half of 2021.
- 8 March 2022: EUR 487,266,804 Split Coupon Senior Secured Notes: final results of the partial repurchase offer.
- 8 March 2022: Moody's upgrades the corporate rating (CFR) to B3 with a POSITIVE outlook, from Caa1.
- 4 April 2022: The Company files the Annual Financial Report, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, all of which relate to FY 2021.
- 2 June 2022: Celebration of the Extraordinary General Shareholders' Meeting and announcement of the resolutions approved.
- 28 July 2022: The Company files its financial information for the first half of 2022.

7.2.- MAIN SENSITIVE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION AFTER THE REPORTING DATE

- 19 October 2022: **OHLA** reports the sale of its holding in CENTRO HOSPITALARIO UNIVERSITARIO MONTREAL (CHUM).
- 21 October 2022: The Company reports its recent share price.

7.3.- NON-RECOURSE SUBSIDIARIES

Company	% Stake	Total assets	% o/Group	EBITDA	% o/Group	Gross Debt	(-) Cash	(-) IFT	Net Debt
OHLA Concesiones, S.L.	100.00%	17.5	0.5%	(0.6)	-0.9%	-	(-)	-	(-)
Marina Urola, S.A.	51.00%	1.7	0.1%	0.3	0.5%	-	(0.9)	-	(0.9)
Sociedad Concesionaria Hospitales Red Bío Bío, S.A.	100.00%	13.5	0.4%	(0.2)	-0.3%	-	(0.3)	(1.0)	(1.3)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	19.3	0.6%	0.7	1.0%	-	(0.1)	-	(0.1)

Million Euro

Subsidiary	% Stake	Million Euro
		Book value(**)
Concesionaria Ruta Bogotá Norte S.A.S.	50.00%	-
Parking Niño Jesús-Retiro, S.A.	30.00%	0.9
Nova Dársena Esportiva de Bara, S.A.	50.00%	8.0
Nuevo Hospital de Burgos, S.A.	20.75%	(0.0)
Health Montreal Collective Limited Partnership (***)	25.00%	32.6
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	-
Cercanías Móstoles Navalcarnero, S.A.	100.0% (*)	50.7
Aeropistas, S.L.	100.0% (*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.0% (*)	-

Companies involved in insolvency proceedings (*)
Including participating and long-term loans (**)
Classified as held for sale (***)

7.4.- 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 euro	
	Sept-22	Sept-21
Turnover	2,343.9	2,028.5
Other operating income	69.2	72.3
Operating expenses	-1,679.9	-1,434.5
Personnel expenses	-662.9	-606.0
Amortization	-60.1	-51.0
Change in provisions	25.1	13.1
TOTAL operating income (EBIT)	35.3	22.4

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	
	Sept-22	Sept-21
Operating profit	35.3	22.4
(-) Amortization	60.1	51.0
(-) Change in provisions	-25.1	-13.1
TOTAL EBITDA	70.3	60.3

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	
	Sept-22	Sept-21
TOTAL EBITDA	70.3	60.3
(+) Interest financial income	8.9	7.3
(-) EBITDA from non-recourse subsidiaries	-0.2	-4.8
(-) Financial income from non-recourse subsidiaries	-1.2	-
(+) Dividends from non-recourse subsidiaries	3.4	1.4
(-) Non-recurrent expenses	-	-
TOTAL RECOURSE EBITDA	81.2	64.2

Non-recourse companies 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	
	Sept-22	Dec-21
Debt instruments and other marketable securities (non-current)	424.0	444.6
Non-current Debt bank borrowings	4.4	43.4
Debt instruments and other marketable securities (current)	1.2	9.5
Current bank borrowings	46.2	26.0
TOTAL GROSS BORROWINGS	475.8	523.5

Net debt: consists of Gross borrowings 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	
	Sept-22	Dec-21
GROSS DEBT	475.8	523.5
(-) Current financial assets	-242.1	-334.8
(-) Cash and cash equivalents	-328.3	-507.5
TOTAL NET BORROWINGS	-94.6	-318.8

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: 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	Sept-22
Number of shares at end of period	591,124,583
Market price at end of period	0.53
MARKET CAP (Million euros)	313.9

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	Sept-22
Market price at end of period	0.53
Earnings per share	-0.15
PER	-3.45

The above financial indicators and Alternative Performance Measures (APM) 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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