

Investor Day

April 5th 2017



OHL

- 1 **Global Overview** Tomás García Madrid (CEO)
- 2 **Strategy Grounds** Alfonso Orantes (Head of Strategy)
- 3 **E&C** Ignacio Botella (Head of Construction)
- 1st block Q&A + Mid session break*
- 4 **Developments** Andrés Pan de Soraluce (Head of Developments)
- 5 **Concessions** Juan Osuna (Head of Concessions)
- 2nd block Q&A*
- 6 **Financial Overview** Enrique Weickert (CFO)
- 7 **Key Takeaways** Tomás García Madrid (CEO)

Wrap-up Q&A



OHL

Global Overview

La Mecca – Medina High Speed Railway (Saudi Arabia)

New Chairman & CEO 10 months in place | Main actions taken

E & C

- Construction division top management **organizational changes** completion
- Promote further concentration in **Home Markets**
- Upfront delimit **legacy projects**. One - off full recognition of losses
- Full review /adjustment of **regular works** orderbook to avoid future negative surprises
- Tighten **bidding criteria**
- Strengthen **OHL US** with the acquisition of 50% of Judlau
- Reinforcement of **technical office**
- Increase involucration of **legal affairs** throughout the full cycle
- **Downsizing** of Industrial unit

FINANCIAL STRUCTURE

- Promote **asset rotation & capex contention**
- Prioritize **debt reduction**
- **Full elimination** of debt including **margin calls** risk
- Obtain **support from key relationship banks** through the €747mn Syndicated Facility signed

ORGANIZATION & PROCEDURES

- Focus on **cost reduction**
- Launch of an **IT systems Plan**
- **Risk evaluation procedures** setting
- **Variable compensation scheme** affecting 250 top managers
- **Corporate Governance** reinforcement
- Strengthening of **Code of Ethics** and **Anticorruption Policies**

Recover traditional profitability levels & stakeholders confidence

E & C¹

- **Reliable contractor with 100+ years of experience**, leading projects worldwide
- **Balanced geographic exposure** focused on **8 Home Markets**
- **Healthy and profitable** construction business model



€6,552m Orderbook
89% in Home Markets

CONCESSIONS

- Vocation of **concession promoter** vs operator
- #1 priority to **rotate brownfield** assets & to incorporate **new partners** in greenfield assets
- **Proven** track record in **asset rotation** with average IRR ~25%
- **Attractive portfolio** of 18 concessions: 11 brownfield & 7 greenfield



▪ **14 Toll Roads**



▪ **3 Ports**



▪ **1 Airport**

▪ **€428m of Equity Invested²** excluding Mexico

DEVELOPMENTS

- **Mixed use high end developers** vs asset holders
- **Singular and Valuable** Real Estate Projects
- **Clear strategy** to **rotate assets** and maximize value
- **Top Tier investors** have recognized the **embedded value**

3 Landmark Projects



€564m Net Book Value³

Build future success from a healthy business model based on:

1

Focus in Cash Flow generation

2

Corporate Debt reduction

3

Profitable asset rotation

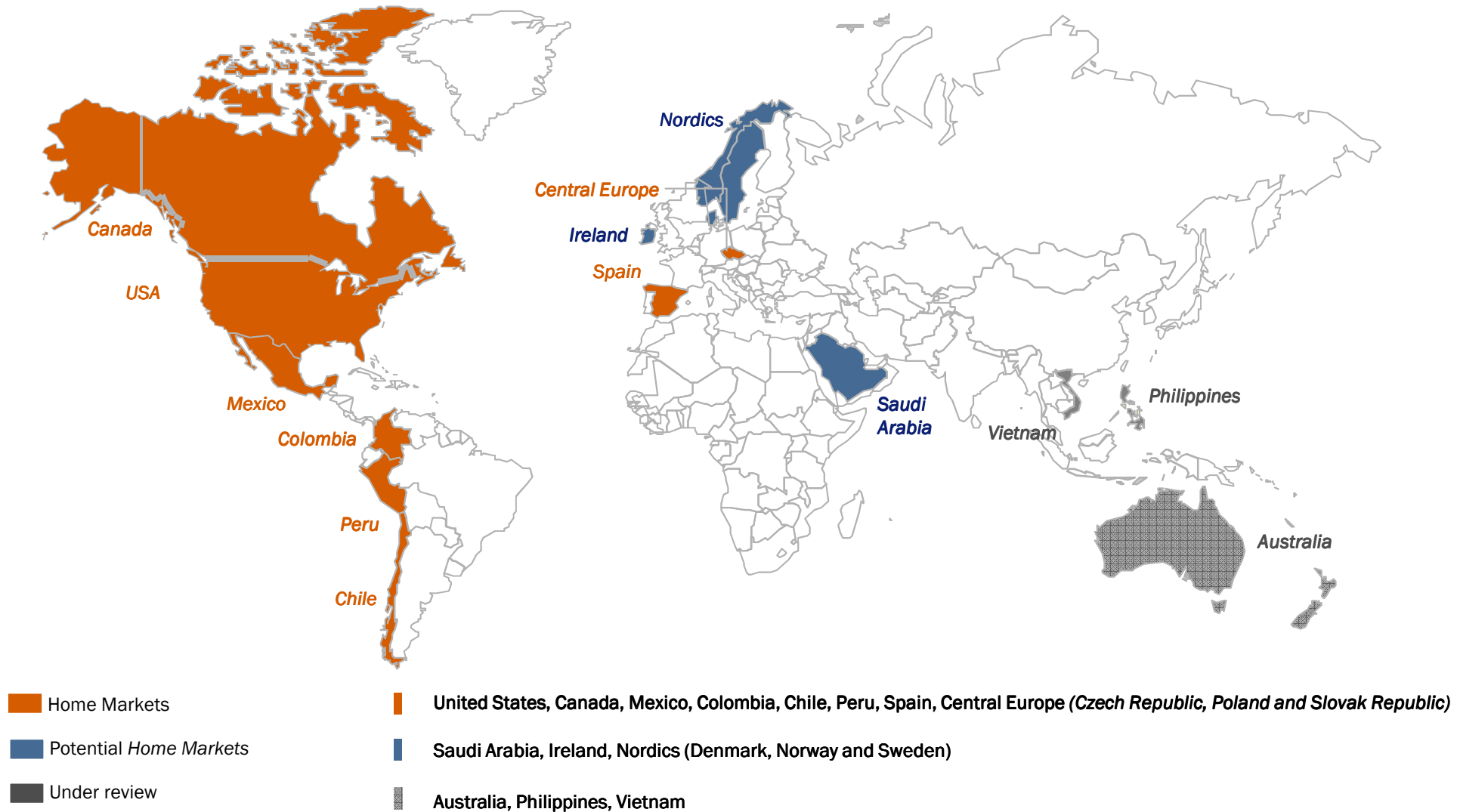
4

Avoid past mistakes

¹ Includes Services

² Not including Eje Aeropuerto, Cemonasa and MLO

³ Net Book Value as of Dec 2016



Focused International Footprint | 91% of 2016 Sales in Home Markets

- **Not on an investing mood until leverage targets are reached**
- **Overheads & structure cost cut down**
- **Full delivery of disposals announced in 2016**
- **Narrow down risk exposure. Guarantee the successful completion of the Legacy Projects**
- **Ensure fulfilment of both profitability & cash-flow generation targets at every single project level**
- **Monitoring that new contracting is in line with risk control parameters**
- **Downsized and refocused Industrial unit to be merged into Construction to enhance its capabilities**
- **Consolidate healthy & profitable Services unit in Spain and initiate a prudent international expansion**
- **Kick off of the works for our recently awarded Concessions**

Set the basis for a healthy growth & contribute to a rating upgrade

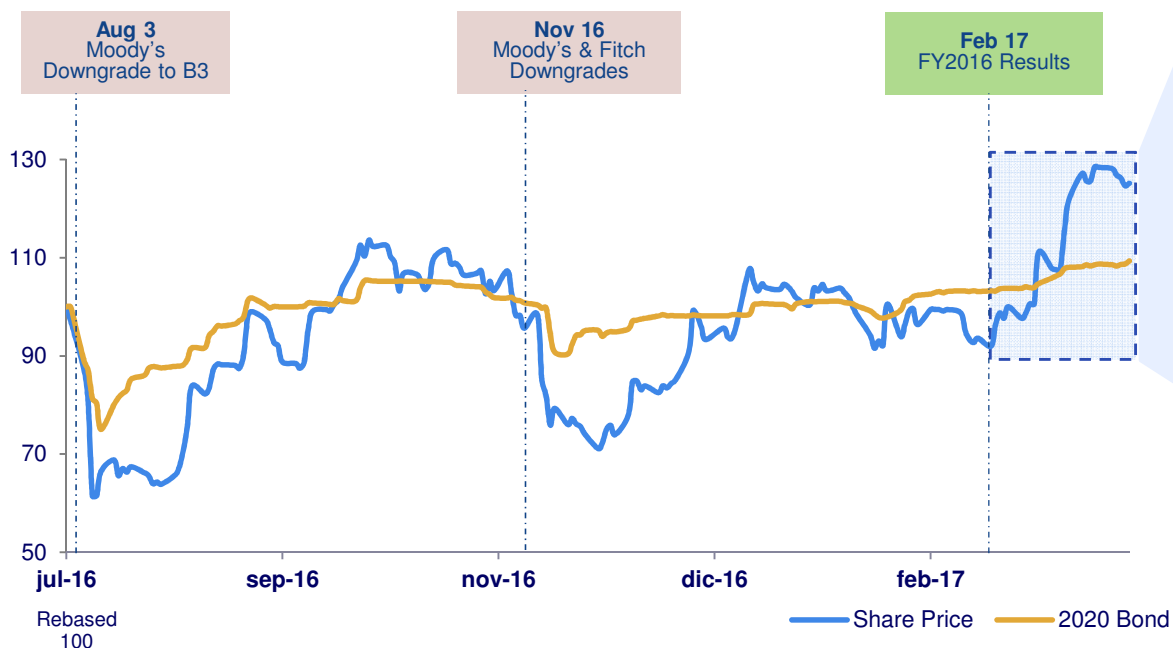
	CONSTRUCTION	HEADQUARTERS	INDUSTRIAL
Main Ongoing Actions	<ul style="list-style-type: none">• Personnel restructuring• Reduction of advisory costs• Elimination of duplicities & satellite branches	<ul style="list-style-type: none">• Personnel restructuring• Overheads reduction• Significant reduction of financial costs• Cut down discretionary expenditures (sponsorships, etc...)	<ul style="list-style-type: none">• Personnel restructuring• Reduction of structure related Design & Analysis depart. & advisory costs• Subsidiaries rationalization & elimination of duplicities
Redundancy Plan	<div>OHL S.A. & OHL INDUSTRIAL S.L.</div> <ul style="list-style-type: none">• 31/3/17 -> consultation period kick off and constitution of negotiating tables• 30/4/17 -> consultation period conclusion• Collective affected -> 404 people in OHL S.A. + 150 people in OHL Industrial S.L.		
Cost Savings	<ul style="list-style-type: none">• Global range -> from € 40 to € 50 million• Schedule -> From 2H17onwards• Payback -> 15 months• IT improvements will be a lever for further cost reduction on top of the above		

Management team fully committed to reduce costs structure & increase profitability across divisions

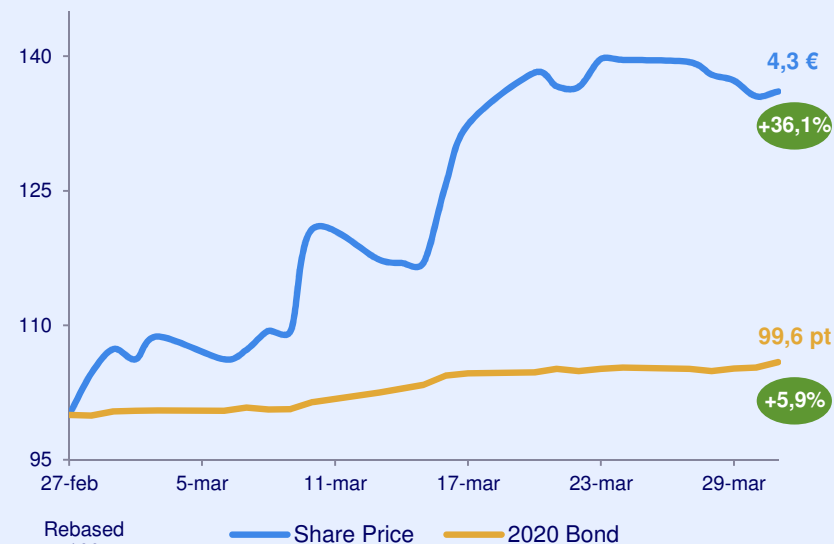
Positive Market reaction to new Roadmap

MARKET PERFORMANCE SINCE AUGUST 2016

UNCERTAINTY AROUND LEGACY PROJECTS & RECOURSE LEVERAGE



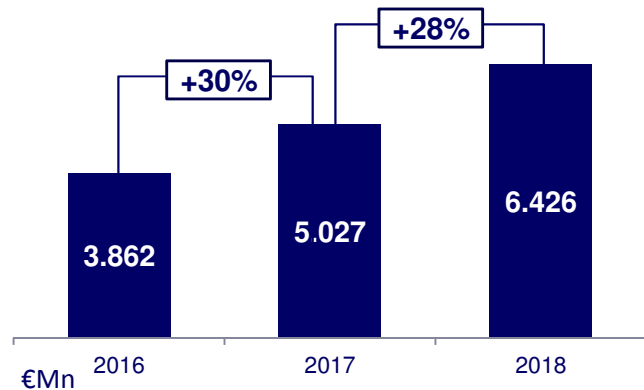
POST FY2016 RESULTS PRESENTATION



- ✓ Full recognition of Legacy Project losses
- ✓ Successful implementation of the assets disposal process
- ✓ Transparency and strong commitment to reduce leverage
- ✓ OHL Mexico value recognition

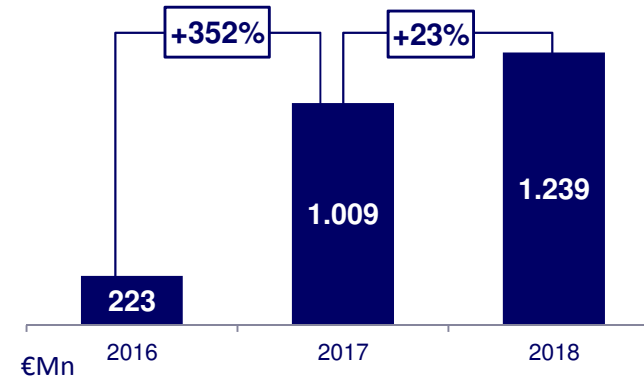
Positive market reading following transparency effort and new roadmap

REVENUES



€Mn	2017	2018
E&C	4.437	5.266
Developments	15	68
Concessions	575	1.092
Total	5.027	6.426

EBITDA



€Mn	2017	2018
E&C	172	245
Developments	-7	17
Concessions	843	977
Total	1.009	1.239

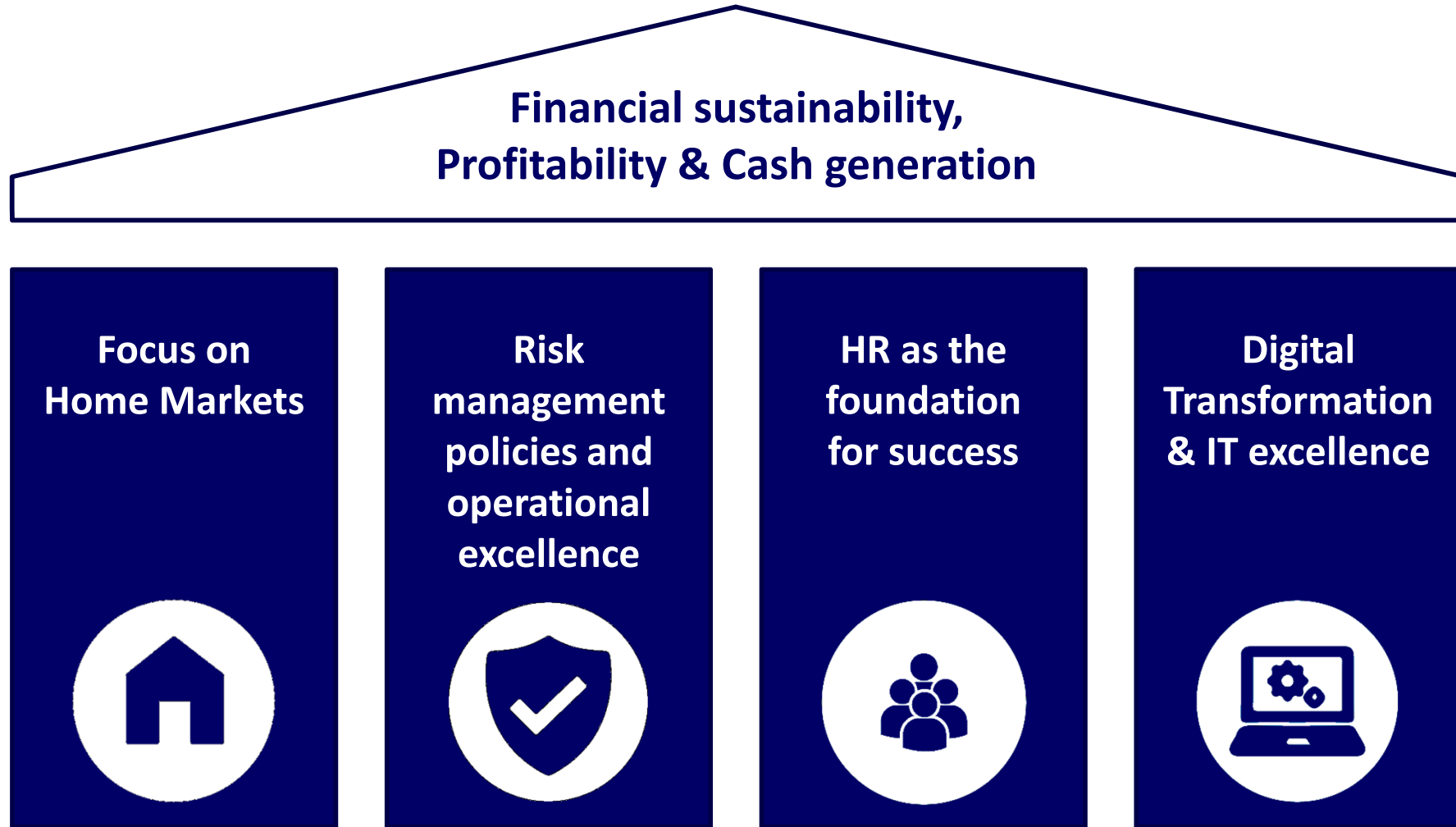
- Sustainable & profitable Business Model with limited future investment effort
- Recourse leverage $\leq 1x$ Recourse EBITDA by 2018
- Prioritizing profitability & risk management over growth







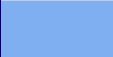




































OHL

Strategy Grounds

Granadilla Port - Tenerife (Spain)



Profitability and risk management are prioritized over growth

		2017 – 2020 Data		Infrastructure Market Outlook			 2016 % Revenues
		Population	GDP	% global spending	% Growth 2017 - 2020	Funding Capacity	
	USA			11,1%	 5,3%		~34%
	Canada			1,9%	 2,0%		
	Mexico			1,5%	 3,1%		~29%
	Colombia			0,6%	 4,2%		
	Chile			0,4%	 2,4%		
	Peru			0,3%	 4,6%		
	Spain			1,8%	 2,9%		~28%
	Central Europe ¹			1,6%	 1,8%		
							~91%

OPERATION CRITERIA SELECTION

Risk Analysis

Exhaustive country risk analysis including:

- Security risk
- Political stability & Government effectiveness risk
- Legal & regulatory risk
- Macroeconomic risk
- Foreign trade & payments risk
- Financial & Tax policy risk
- Health risk
- Climate risk

Market Analysis

Comprehensive market analysis about:

- Infrastructure plans and construction needs
- Macroeconomic trends
- Competitors environment
- Labor market

New countries review

The selection of new countries is reviewed and agreed at the OHL Executive Committee

- After OHL establishment in the country, periodic performance analysis are carried out assessing projects progression

OHL GLOBAL PRESENCE

Home Markets



USA



Colombia



Spain



Canada



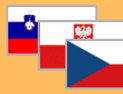
Chile



Mexico



Peru



Central Europe¹

Potential Home Markets



Saudi Arabia



Ireland



Nordics²

Under review



Australia



Philippines



Vietnam

1. Including Czech Republic, Slovakia and Poland
2. Including Norway, Sweden and Denmark



OPPORTUNITY
IDENTIFICATION

PROJECT
SCREENING

ANALYSIS &
BIDDING



- **Country Risk Model** defined & new contracting focused on the **8 Home Markets**
- **Focus on expertise niches** (hospitals, railways, ports and mining)
- **Due Diligence process** in place for third-parties (partners & clients)
- **Red lines policy** established in order to **mitigate potential risks** during the contracting phase
- Top management monitoring and approval of **High-Impact Projects**
- **Investment Committee** meetings to **prioritise investment efforts**
- Creation of a specific **Risk Department** within OHL Construction
- Reinforcement of **Technical Office** to ensure proper risk management during the analysis phase

Additional measures to guarantee an appropriate management of the current portfolio

- 1 Establish a **Committee of Persons & Talent Identification and Management model** backed by top management involvement
- 2 Design **career paths** & develop a **Knowledge Map** along with training plans for employees
- 3 **New Corporate HR management system** enabling deep employee's performance & CV monitoring
- 4 **Succession Plan** for key positions identification & talent management within top-level management
- 5 **Real-time resource allocation system** in order to enhance mobility schemes & international development
- 6 Develop **strategic alliances** with partners in all Home Markets to boost **recruitment**
- 7 **Health & safety policies** remain to be a priority

Infrastructure Transformation Driven by Digital Improvements

Whole construction value chain affected by digitalization

Planning and
Design &
Engineering



BIM



Real time connectivity



Advanced simulation



Intelligent Sensors



Big Data &
Advanced Analytics



Artificial Intelligence



Internet of things



Cybersecurity



"Cloud" computing

Construction

Operations

Potential implications for OHL

- **Cost & term reduction** at every organizational level
- **Increase of the value perceived** by the client
- **Increase the efficiency** and optimize operations
- **Intelligent management** of the **experience** gained on each project
- **Development of a digital partners network**, enhancing integration among the different stakeholders

Digital initiatives already ongoing at OHL

Digitalization of productive processes

Embrace digital culture

Prepare the technological platform for digitalization

Data digitalization

Strategic partnership with IBM

New digital trends will transform the business model for infrastructure companies



OHL

Engineering & Construction

SR826-836 Highway Interchange – Miami (USA)

Focus in Cash Flow Generation

Strategic Principles

- 1 **Positive cash flow** throughout the whole life of the project
- 2 **Diversification** around size of projects and type of client
- 3 Strengthen **expertise niches**
- 4 Merge into Construction a refocused and downsized **Industrial** unit to enhance its capabilities
- 5 **Open to PPP** formulas as long as CAPEX does not exceed Gross Margin
- 6 **Focus on CAPEX contention**

Key Financials

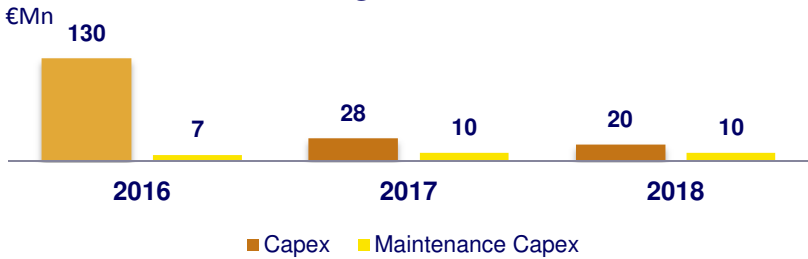
REVENUES €Mn



EBITDA ¹ €Mn



CAPEX ²



¹ Including in 2016 one-off full recognition of legacy losses
² Includes €13mn in Construction in 2017. Includes €15mn and €20mn in 2017 and 2018, respectively, for Services international expansion

Successful completion of the Legacy Projects is a Top Priority



SIDRA HOSPITAL

- % OF COMPLETION: **100%**
- KEY CONSIDERATIONS:

Awarded in 2008 to a JV led by OHL (55%). Budget amounted €1.2bn. Currently under arbitration process.



MARMARAY JV

- % OF COMPLETION: **44.1%**
- KEY CONSIDERATIONS:

Awarded in 2011 to a JV led by OHL (70%). Budget of €0,8bn. Back-to-back agreement recently signed reducing risk exposure. Delivery date Dec-18.



CHUM HOSPITAL

- % OF COMPLETION: **80,0%**
- KEY CONSIDERATIONS:

Awarded in 2011 to a JV formed by OHL & Laing O'Rourke Budget €0,7bn. Agreement recently reached with client significantly reducing potential additional cash-outflows. Substantial completion of phase 1 in March 2017



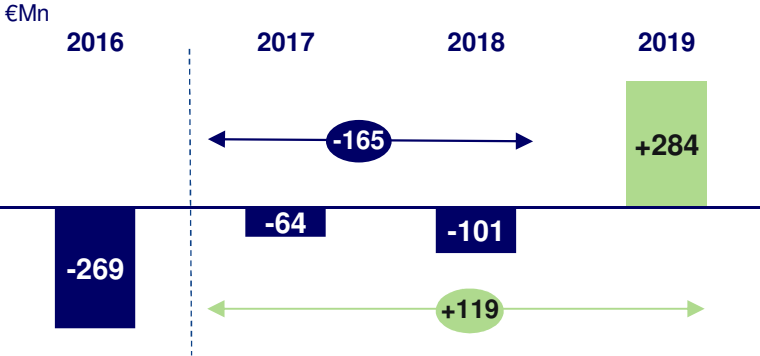
OTHER LEGACY PROJECTS

- **AVG. % OF COMPLETION: 90%**
- KEY CONSIDERATIONS:

16 other projects awarded before June 2014. Currently in a very advanced stage of completion and not expecting further cash-outflows once they are fully executed.

- Significant **one-off effort** in 2016 to recognize upfront **potential losses** to **avoid further adjustments** in the future

Expected Cash-Flows from Legacy Projects



Constrained impact from Legacy Project

€Mn	2014	2015	2016
Claims in OEPC	964	664	425
Provisions	(464)	(323)	(205)
Net value of claims	500	341	220

Potential impact from Legacy Projects has been **fully identified & constrained**

HR & ORGANIZATION

- Top management structure refreshment completed in 2016
- Reinforced recruitment policies and talent management
 - Variable compensation linked to cash generation



MANAGEMENT CONTROL

- Control management mechanisms reinforced, to provide best quality information
 - Monthly tracking of treasury to improve forecast quality
 - On site generated cash flow control



CONTRACT MANAGEMENT

- Identification of key contractual elements to monitor and minimize deviations since pre-contractual phase
 - Contractual “Shield” Plan in place including risk mitigant measures, red lines & setting of alerts
 - Performance standard protocol for FIDIC contracts



PROJECT EXECUTION

- Optimization of processes attached to works execution
 - Development of a new project management model based on tracking of 30 key decisions
 - Global purchasing model covering full life cycle of project



1

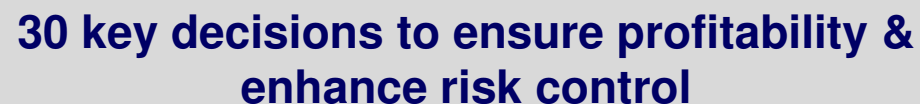
- ## Go/no go bidding decision

2

- ## Bid filing

3

- ## Contract signing



4

- 5

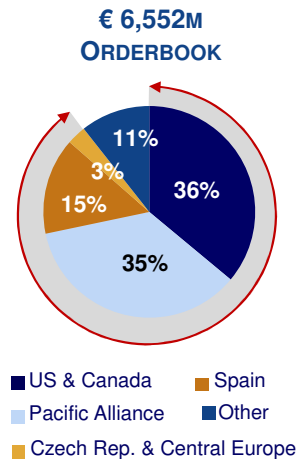
- ## Provisional Delivery

6

- 22

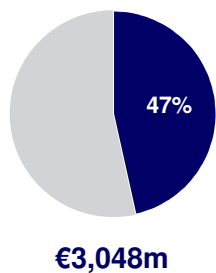
1

Well-Balanced and Healthy Orderbook¹...



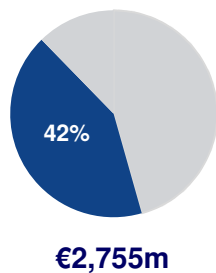
- ✓ **89%** in Home Markets
- ✓ Gross margin of **8%**
- ✓ **78%** of 2017E total sales from projects already awarded
- ✓ Orderbook represents **28.4 months** of sales

SMALL-MID SIZE PROJECTS (< €150M)



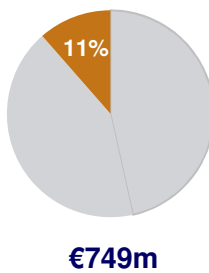
Gross Margin 2017E
≈5-8%

MID-LARGE PROJECTS (≥ €150M)



Gross Margin 2017E
≈10-13%

LEGACY PROJECTS²



Gross Margin 2017E
0%

2

...with a clear strategy in our Home Markets

GEOGRAPHIES SNAPSHOT



- Orderbook: Capillarity & mid to large projects. Exploring opportunities to build concessions for third parties
- Partnerships:
 - Standalone basis for capilar works
 - Open to :JVs with tier 1 local players for mid to large works



- Orderbook: capillarity
- Partnerships: mostly standalone basis



- Capillarity based orderbook & prudently exploring some private investments
- Partnerships: standalone & JV basis



- Orderbook: Capillarity / works for concessions (both for own & third parties)
- Prudent approach to mining sector



- First steps to stablish Home Market
- JVs with local players

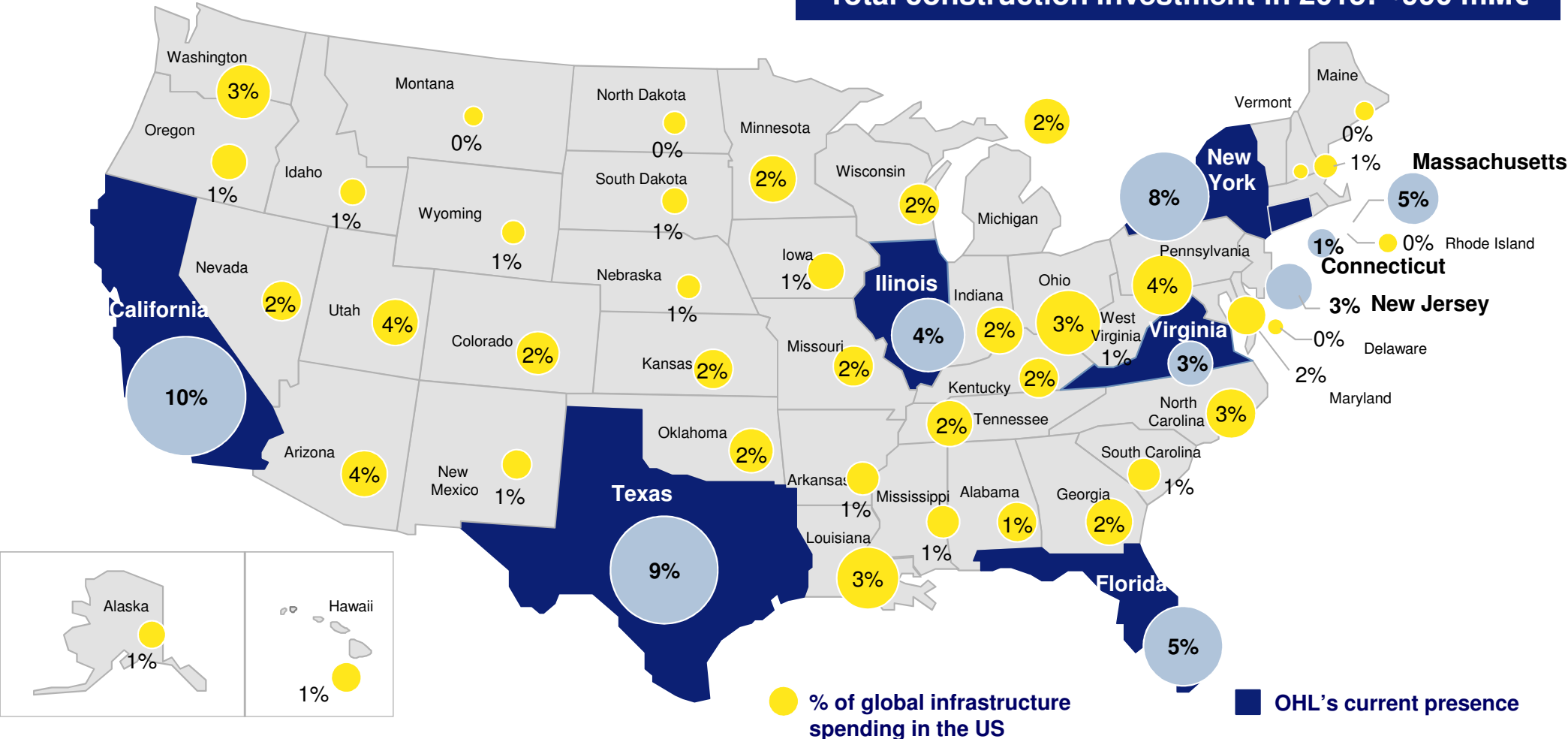
TARGET PROJECTS

- Focus in civil engineering and some niche building projects (renovation of historical buildings, small to mid size hospitals, singular buildings)

¹ Pro forma for award of I-405.

² 6.2% considering back to back subcontracting in Marmaray.

Total construction investment in 2015: ~990 mM€



Present in 9 states representing nearly 50% of total US infrastructure investment

Consolidated positioning as contractor

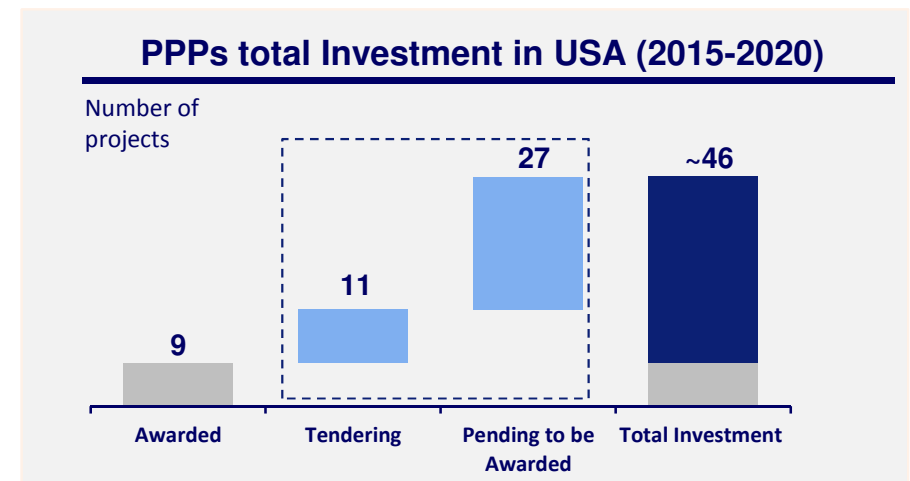
- **OHL NA**, present in 9 states and with more than **1.500 employees**
- Large bonding capacity USD 3 bn. Full support of sureties
- **Cash generation** and CAPEX reduction

Next steps

- Ready to increase **average size** of projects once gained critical size and top management has been refreshed
- Promote partnership with **tier 1 local players**
- Explore **concessions** for third parties market is the new challenge
 - Highly subsidized projects / limited equity contributions
 - Reduced competence / limited number of peers

Constructive macro environment

- The **IMF** has improved its growth forecasts for USA following Trump election
- Forecasted **4,4% annual average growth** for **transport infrastructures** until 2020
- **Private investments** to potentially play a leading role on **infrastructure funding**



Infrastructure development will become a primary engine of economic growth in the US

I-405 to be the First large Work for OHL in the US

I-405 PROJECT OVERVIEW

- **Budget:** USD 1.217 mn
- **JV:** 60% OHL / 40% Astaldi
- **Award basis:** Technical score vs price
- **Description:** Improvement of 16 miles of I-405 between the SR-73 freeway in Costa Mesa and I-605 near the L.A. County line. Addition of one regular lane and two express lanes (providing a fast, stress-free travel option) in each direction and other improvements to freeway entrances, exits and bridges.
- **Risk control enhancement:**
 - **Low technical complexity**
 - **Balanced contractual terms**
 - **Independent assessments** from owner and sureties

OTHER SIZEABLE PROJECTS PIPELINE

- Currently exploring other similar size & risk projects such as:
 - Long Island Rail Road
 - Boston Greenline
 - Canarsie tunnel rehabilitation





OHL

Developments

Old War Office - London (UK)

Focus on Value Creation

Strategic Principles

1

Identification of **opportunities** & creation of **strategic alliances**, specially with **investors** & **specialized operators**

2

Management of the different processes: design, construction, marketing & sales phases

3

Asset managers

4

Limited CAPEX investments, with an **strategic rationale**

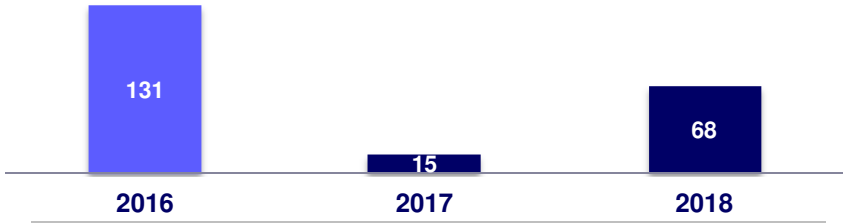
5

Asset rotation (partial/total) to finance new projects

Key Financials¹

REVENUES

€Mn



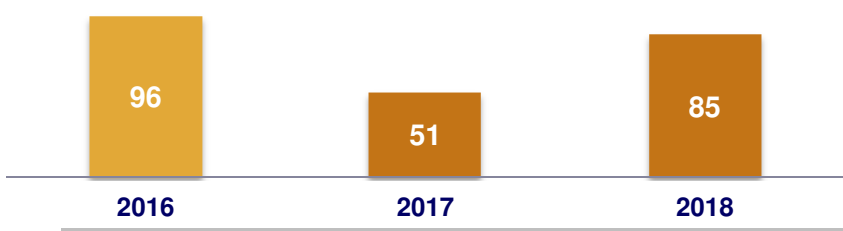
EBITDA

€Mn



CAPEX

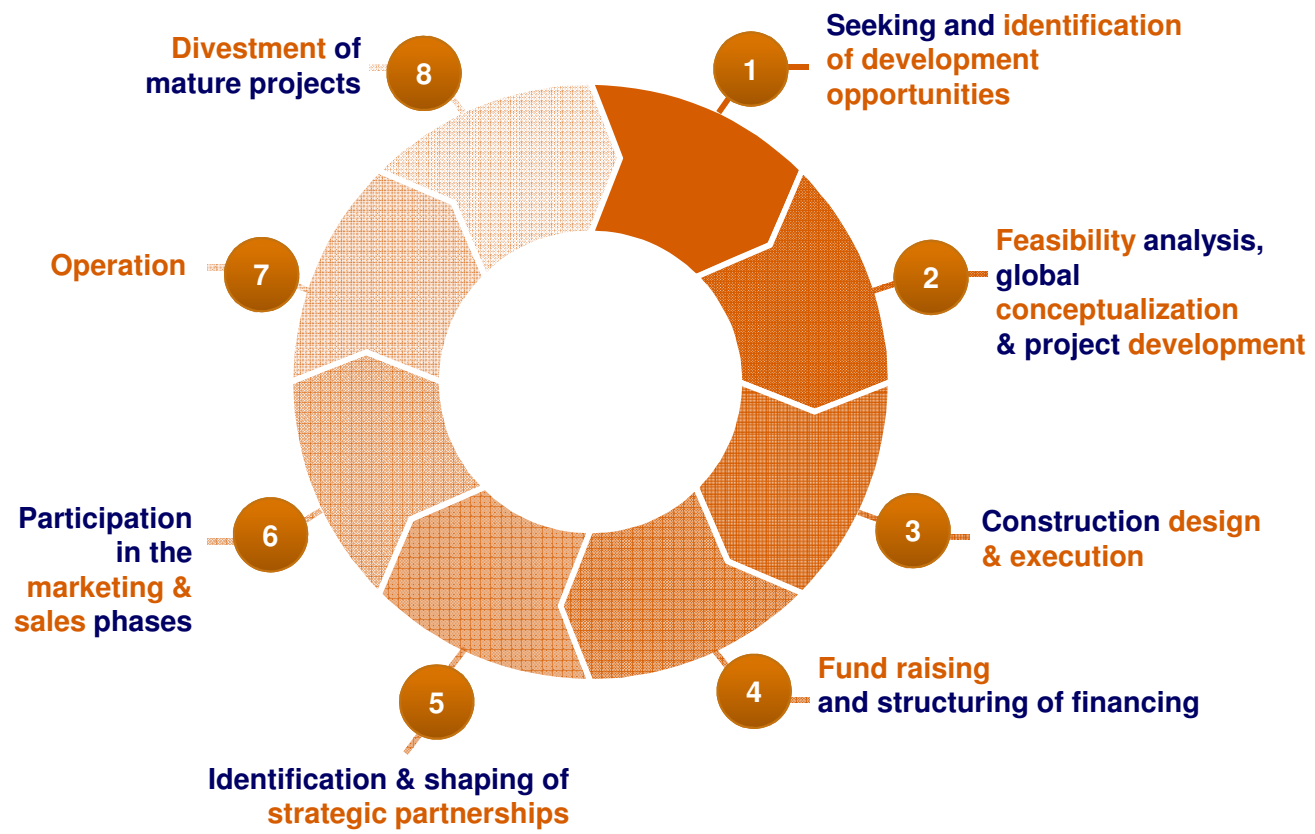
€Mn



Transaction value of divestments in 2016 of € 297 million

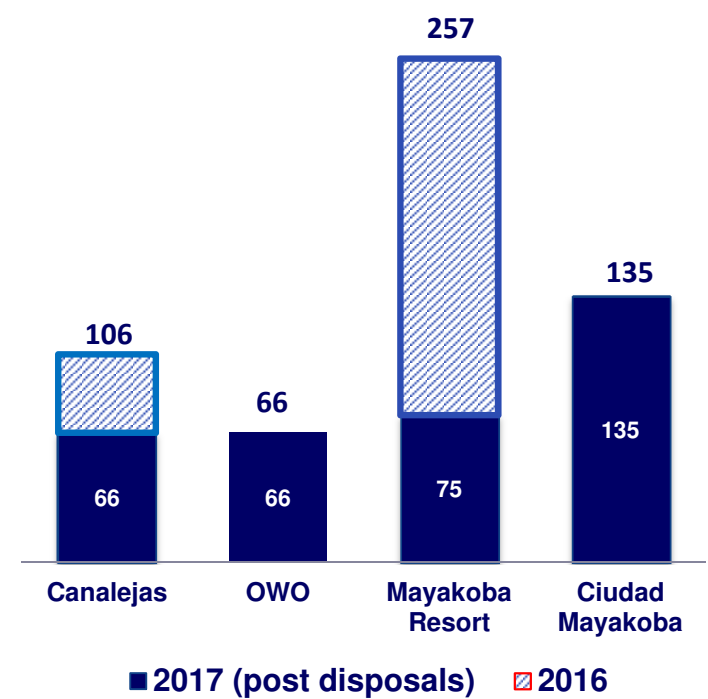
¹ Change to equity accounted method post divestments from 2017 onwards

Business Model



Valuable portfolio of Assets

€564m Net Book Value in 2016
€342m post disposals



Construction margin + development fees + asset rotation ≥ Equity for new projects

MAIN HIGHLIGHTS

mayakoba™

Investment Value

INVESTMENT

1. Land (240 ha.) = **USD 0.0 Mn** (*mangrove*)
2. Land Development = **USD 60 Mn**
3. Land Market Value after Development = **USD160Mn**

VALUE
CREATION

- Development of Hotels
- Development of Branded residences



ASSET
ROTATION

- Partial Divestment of Hotels & Golf course
~**€218m** net proceeds

Fairmont (2006)



Rooms: **401**

Rosewood (2008)



Rooms: **128**

Banyan Tree (2009)



Rooms: **131**

Andaz (2016)



Rooms: **213**



Consolidation of Mayakoba as a destination

MAIN HIGHLIGHTS

Expansion of Ciudad Mayakoba (408 ha)

- ✓ **First integrated, sustainable, planned** urban development in Riviera Maya
- ✓ **Full variety of Real Estate products**, from Country Club to social housing
- ✓ Development of subprojects through the **sale of land** to Joint Ventures with local experienced Real Estate developers, on a 50/50 basis
- ✓ **No cash advance needed:** Equity contributions are financed with proceeds from land disposals
- ✓ **Positive market momentum**



RESIDENTIAL DEVELOPMENTS

1. Senderos de Mayakoba
2. La Ceiba
3. Lagunas de Mayakoba
4. Jardines de Ciudad Mayakoba
5. Mayakoba Country Club (*pending*)



AMENITIES & EQUIPMENT

- P. Gran Parque Metropolitano
- S. Schools and Civic Center
- U. University
- V. Mayakoba Village
- H. Hospital



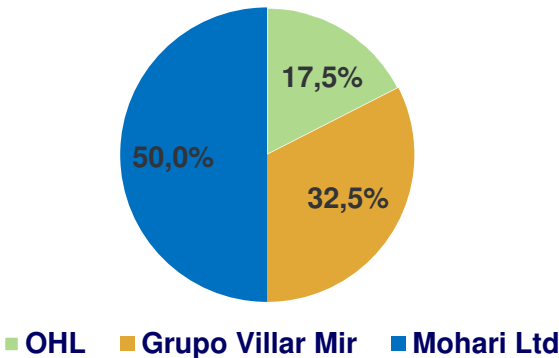
MAIN ENTRANCE ROADS

- a) Boulevard Parque México
- b) Paseo de los Parques
- c) Paseo de los Amates

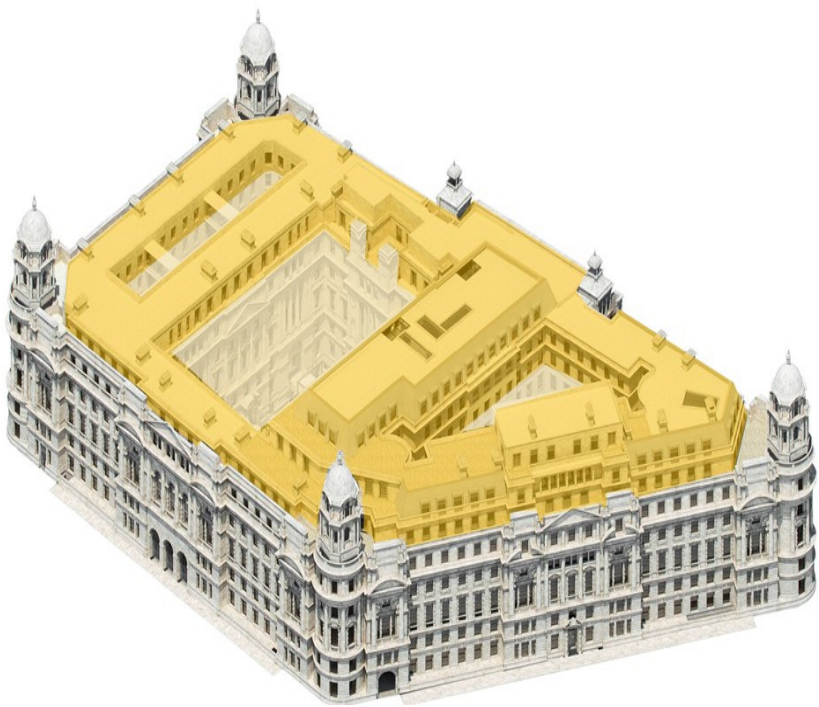
MAIN HIGHLIGHTS



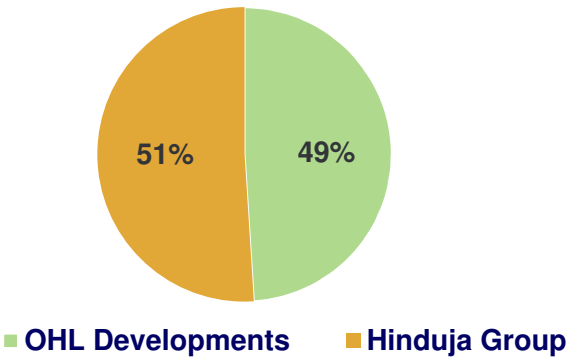
OWNERSHIP



MAIN HIGHLIGHTS



OWNERSHIP





OHL

Concessions

North Highway (Peru)

Proven track record of value crystallization

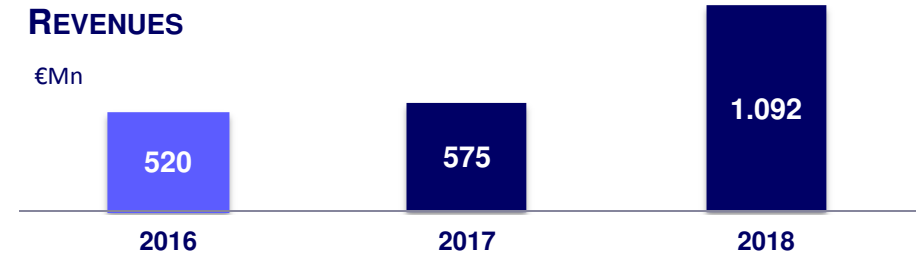
Strategic Principles

- 1 **Highly skilled team** covering full life cycle
- 2 **Sharing equity effort** with new partners in **greenfield** and **potential asset rotation** for **brownfield** assets
- 3 **Average IRR** obtained through asset rotation of ~ **25%**
- 4 Benefit from **synergies** coming from **collaboration** with **E&C**
- 5 **Prudent approach** towards **financing**:
 - **Non-Recourse** / local currency basis
 - **Kick off** of construction only if financing is secured
- 6 **Best operational technologies** applied: **TTS & TeleVia** (first fully electronic toll system)

Key Financials

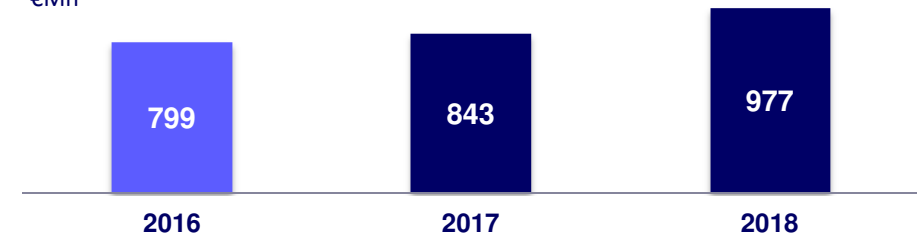
REVENUES

€Mn



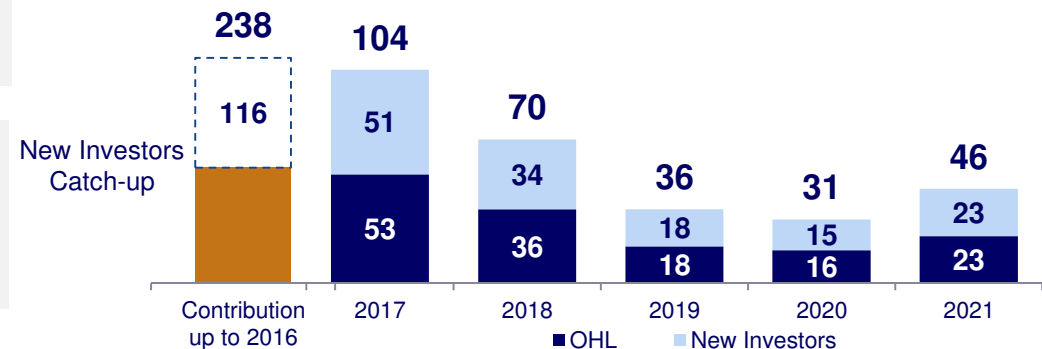
EBITDA

€Mn



EQUITY COMMITMENTS

€Mn



Diversified & young portfolio with 18 concessions



Main concession portfolio

	Country	Concession type	% OHL	Investment ¹ €Mn	Stage
Conmex			43%	1.210	
A. Vespucio Oriente			50%	837	
Río Magdalena			100%	631	
Urbana Norte			57%	607	
Viaducto Bicentenario			57%	554	
Puerto Valparaíso			100%	551	
Viaducto Puebla			29%	510	
Atizapán-Atlacomulco			57%	505	
Autopista Norte			100%	445	
Poetas			28%	350	
Euroglosa M-45			95%	222	
Toluca			28%	211	
Nogales-Puchuncaví			100%	207	
Amozoc-Perote			39%	150	
Puente Industrial			100%	149	
Puerto Alicante			100%	116	
Autovía Aragón			100%	96	
Terminal Tenerife			100%	73	

Brownfield Greenfield

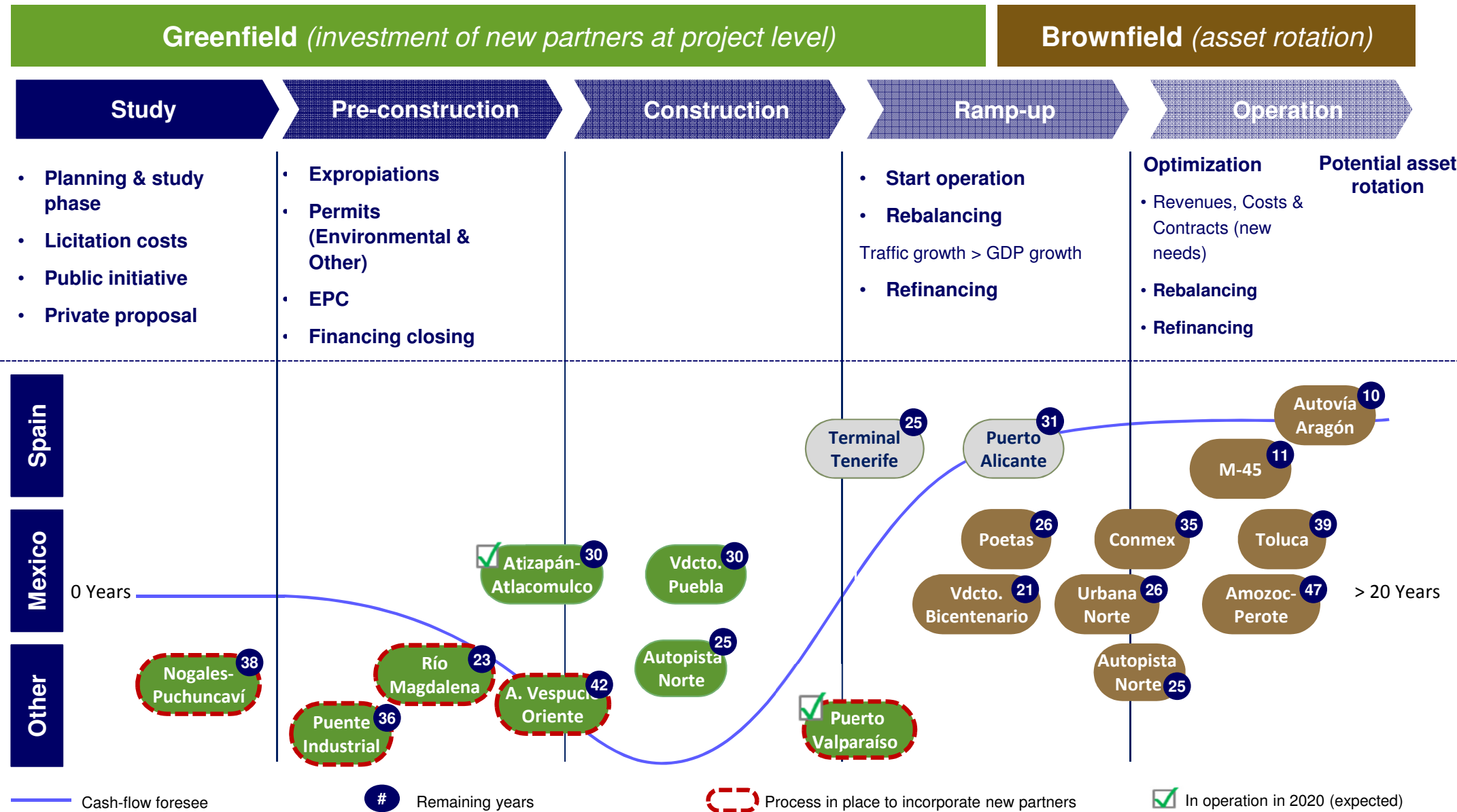
Toll roads remaining average life of 29 years

Geographical Footprint



1 Total investment made till the end of the construction phase & start up of the concession.
2 Hectare.

Business Cycle & Maturity Diagram



Actively working to move forward with works for new concessions





PORT OF VALPARAÍSO





139.804 tn €551m¹

Terminal 2 is designed in order to **double the current capacity** of the port, adding competitiveness to the future projection of growth in LatAm. The enviromental permit & negotiations with municipality are now in process.



INDUSTRIAL BRIDGE ROAD





6,5 km €149m¹

The toll road will be operated under a **free-flow toll fee system**, developed by OHL Concesiones. An additional study requested by the Environmental Authorities is now in process.



VESPUCIO ORIENTE





9,3 km €837m¹

The road will have **3 lanes** in each direction in the greater part of the route & **a tunnel** under Cerro San Cristobal and Mapocho River. Currently analyzing observations of 6 adjacent municipalities.




ATIZAPÁN-ATLACOMULCO ROAD







74,0 km €149m¹

The **project is now in the initial stage**, with the operating permits obtained, technical studies fully completed and fulfilling all environmental requirements



RÍO MAGDALENA ROAD





144,0 km €631m¹

The road is part of the **4G road concession plan** launched by the Colombian Government to increase the connectivity of the country's main production and export centers.



NOGALES-PUCHUNCAVÍ





43,0 km €207m¹

The new concession, 43 km long, will include works to **improve the current 27 km road in both directions** as well as construction of another 16 km for the Puchuncaví Bypass and Variante Ventanas.



CHIMBOTE BYPASS





396,0 km €445m¹

The road is part of the **Northern Toll Road - Network No. 4 of Panamericana Norte**. The Chimbote Bypass has been designed to offer an efficient north-south solution to alleviate traffic along the urban areas



OHL

Financial Overview

← Downtown & Brooklyn

Uptown to 96 Street →

↑ Elevator
Escalator

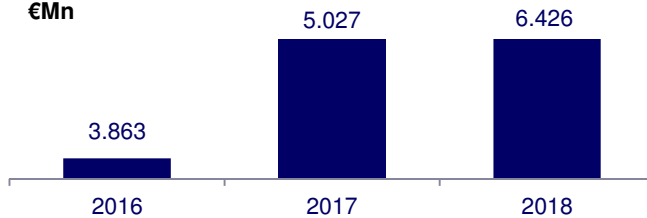
↑ Elevator
Escalator

72nd Street Station - NY (USA)

Financial Perspectives

REVENUES

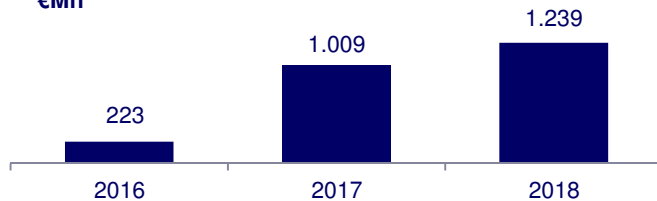
€Mn



€Mn	2017	2018
E&C	4.437	5.266
Developments	15	68
Concessions	575	1.092
Total	5.027	6.426

EBITDA

€Mn



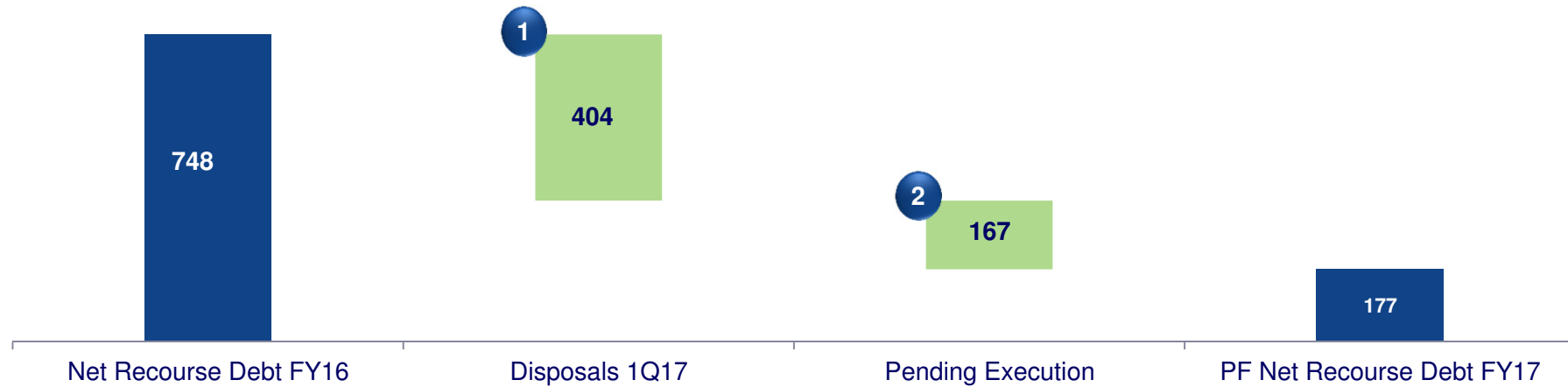
€Mn	2017	2018
E&C	172	245
Developments	-7	17
Concessions	843	977
Total	1.009	1.239

P & L 2017 ESTIMATES

- ✓ **Strong E&C top line recovery** after loss recognition in 2016
- ✓ **Beginning of construction works in concessions**
- ✓ **Cost restructuring process** in 2017 to improve profitability and cash flow generation
- ✓ **Strict monitoring and control of capital requirements** in new projects across divisions
- ✓ **2020 HYB repayment** with proceeds from asset rotation program





Tough measures adopted in 2016 to guarantee a successful recovery in 2017

Reduction of Recourse Net Debt



1 Disposals **closed** in 1Q17

2 **Expected** to close in 2017

Asset	Stake	Net Proceeds	Status	Expected Collection Date
 abertis	2.5%	c. €57m	Closed	1Q17
CANALEJAS	17.5%	c. €79m	SPA signed	1H17
 mayakoba	80% / 51%	c. €218m	SPA signed	1H17
 ZPSV OHL GROUP	100%	c. 50m	Binding offer received	1H17
AUTOVIA A-2	75%	c. €51m	Binding offer received	1H17
 OHL Concesiones	49% at project level	c. €116m	NBOs received	2017

Strong support from key relationship banks

New agreement with key relationship banks...

March 30, 2017



...evidencing their support and confidence in OHL given...

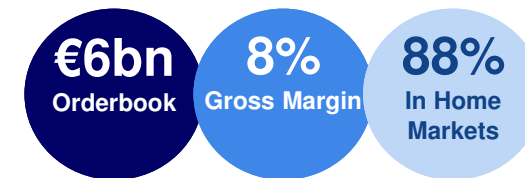
1

Well-defined strategy

- ✓ Recover the **confidence from our rating agencies** and investors
- ✓ Provide a **sustainable capital structure** to ensure future growth
- ✓ **Risk control** and strict monitoring to **improve cash conversion rates**

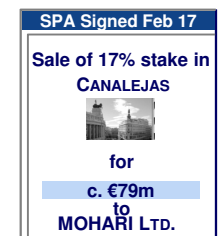
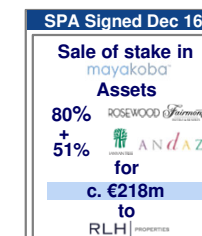
2

Healthy & profitable construction business model¹



3

Real evidences of our strong commitment to reduce leverage



Rating Agencies Assessment

MOODY'S	FitchRatings
Ba1	BB+
Ba2	BB
Ba3	BB-
B1	B+
B2	B
B3	B-
Caa1	CCC
Caa2	CC
Caa3	C

 Current  Target Area

KEY CONCERNS



Top Priority

Recover the confidence from our Rating Agencies

Key Measures Adopted

- 1 Identified and **constrained potential impact from Legacy Projects**
- 2 **Assets disposals** for a total amount of **€700+ million**
- 3 **Cost reduction of €40 to €50 million in the next 1 to 1,5 years**
- 4 Strict control and monitoring to **improve Cash-Flow generation**
- 5 **Gross Recourse Debt repayment**



OHL

Key Takeaways

National Theatre of Praga renewal (Czech Republic)

A Focused Roadmap & a determined Management Team...

- 1 Focus in **Home Markets** and **de-risk** of construction business through risk control mechanisms in place
- 2 **Cash generation** at each project level and obtain **gross margins ~ 8-9%**
- 3 Deliver successfully on the **Legacy projects execution plan** or even try to optimise results
- 4 **Improve profitability**. Focus on **cost reduction** at headquarters/project level and **capex contention** across business units
- 5 **Promote partnerships** and **co-investor formulas** to leverage growth funding
- 6 **Advance digital improvements** as a way to differentiate ourselves at service & price
- 7 **Reduce Corporate Leverage** pursuing to reach a zero net level

... to continue recovering support from Stakeholders

Core financial entities ✓

Rating Agencies

Analysts & Investors

Any declaration made in this presentation that may differ from previous past figures made in reference to, but not limited to; the operational development, business strategies and future goals, are to be interpreted only as future estimates, and as such, they imply known and unknown risks, uncertainties and other factors that could cause OHL's results, behavior and achievements, or the results and conditions of its activities, to be substantially different to those and to its future estimates.

This presentation and the future estimations contained here within, are given on this date and OHL expressly declines from any obligation or compromise to give any update or revision of the information contained here within, any change in its expectations or modification in the facts, conditions and circumstances in which these future estimates were founded.

In case of discrepancy between English and Spanish version of this presentation, the English one prevails