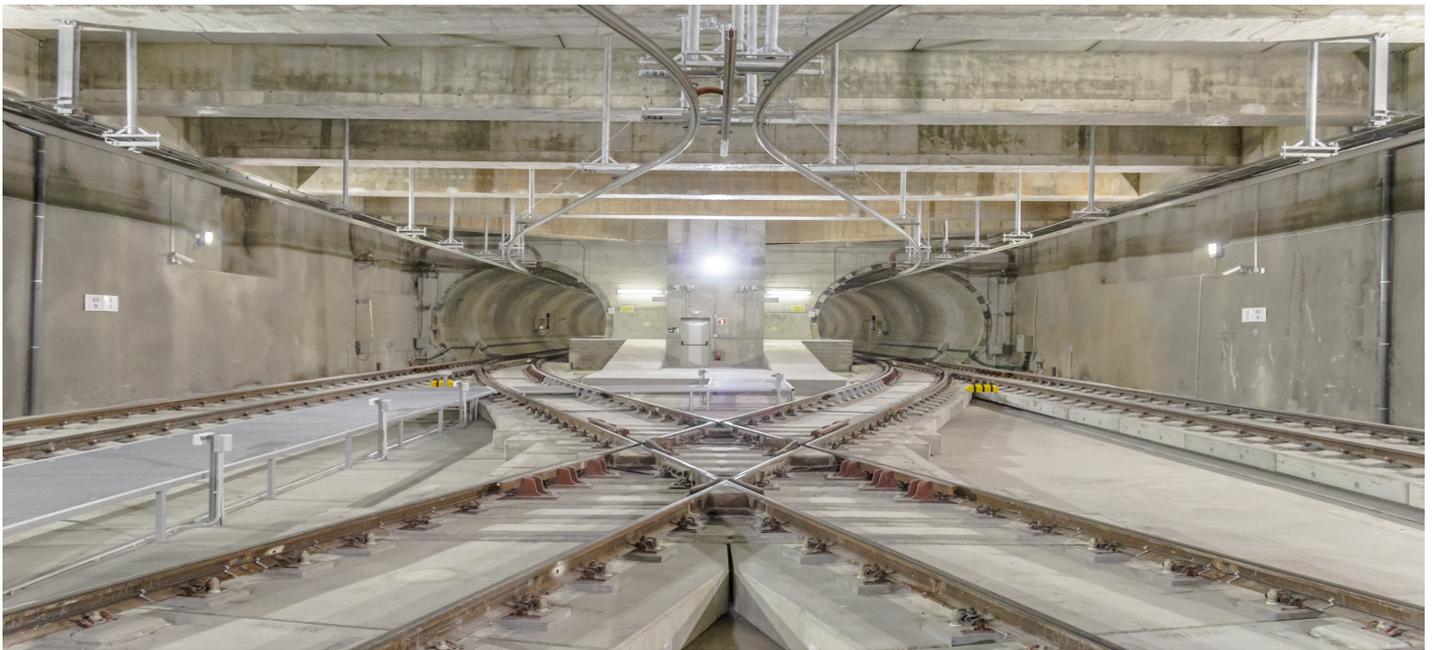




# OHL

# Results 2020

25 February 2021



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## 1. HIGHLIGHTS

Main Figures	2020	2019	Var. (%)
<b>Sales</b>	<b>2,830.7</b>	<b>2,959.9</b>	<b>-4.4%</b>
<b>EBITDA</b>	<b>67.5</b>	<b>64.8</b>	<b>4.2%</b>
% o/ Sales	2.4%	2.2%	
<b>EBIT</b>	<b>-8.5</b>	<b>-12.3</b>	<b>-30.9%</b>
% o/ Sales	-0.3%	-0.4%	
<b>Attributable net profit</b>	<b>-151.2</b>	<b>-143.0</b>	<b>5.7%</b>
% o/ Sales	-5.3%	-4.8%	
Sales and EBITDA breakdown	2020	2019	Var. (%)
<b>Sales</b>	<b>2,830.7</b>	<b>2,959.9</b>	<b>-4.4%</b>
Construction	2,347.2	2,452.3	-4.3%
Industrial	166.3	218.2	-23.8%
Services	300.2	275.6	8.9%
Other	17.0	13.8	23.2%
<b>EBITDA</b>	<b>67.5</b>	<b>64.8</b>	<b>4.2%</b>
Construction	62.2	75.5	-17.6%
<i>% Construction EBITDA margin</i>	2.6%	3.1%	
Industrial	10.8	9.8	10.2%
<i>% Industrial EBITDA margin</i>	6.5%	4.5%	
Services	15.5	12.4	25.0%
<i>% Services EBITDA margin</i>	5.2%	4.5%	
Corporate and other	-21.0	-32.9	-36.2%
Liquidity and Net Debt	2020	2019	Var. (%)
<b>Total liquidity</b>	<b>665.9</b>	<b>784.4</b>	<b>-15.1%</b>
Recourse liquidity	664.3	781.6	-15.0%
<b>Net debt</b>	<b>83.2</b>	<b>-55.3</b>	<b>n.a.</b>
Recourse net debt	33.6	-106.5	n.a.
Non-recourse net debt	49.6	51.2	-3.1%
Order book	2020	2019	Var. (%)
Short-term	4,505.4	4,999.6	-9.9%
Long-term	456.7	458.3	-0.3%
<b>Total</b>	<b>4,962.1</b>	<b>5,457.9</b>	<b>-9.1%</b>
Human Resources	2020	2019	Var. (%)
Permanent staff	13,933	12,548	11.0%
Temporary staff	6,492	6,234	4.1%
<b>Total</b>	<b>20,425</b>	<b>18,782</b>	<b>8.7%</b>

Euro Mn / Human Resources: headcount

## 2. GROUP PERFORMANCE

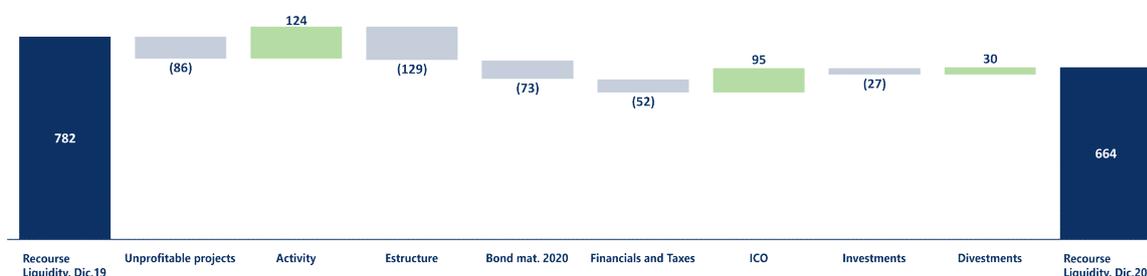
OHL ended 2020, a year characterized by the COVID-19 pandemic, with **Sales amounting to 2,830.7 million euros and EBITDA amounting to 67.5 million euros (4.2% up on 2019)**, with all of the Group's business divisions making a positive contribution. The Services and Industrial divisions continued to improve and ended the year with **higher margins** than in 2019.

The Net Attributable Profit of **-151.2 million euros** was negatively affected by COVID-19, which has had an impact on the Construction and Industrial business line of **approximately 35 million euros** and on the Property Development business line (36.0 million euros mainly in the financial stakes of Centro Canalejas and Ciudad Mayakoba tourism projects), and by the impairment of financial instruments with related companies amounting to 38.5 million euros.

**At 31 December 2020 the total order book amounted to 4,962.1 million euros**, 45.1% relating to Europe, 37.3% to the US and 16.3% to LatAm. **Order intake for the period** (new awards and extensions) **amounted to 2,760.8 million euros, 3.5% up on the 2019 figure**, representing a book-to-bill ratio of 1x, consisting mostly of direct projects with public clients. We should highlight **the good performance of the order intake in the US in 2020**, having contributed 1,354.7 million euros to the construction order book, including the following contracts: South Corridor, Throgs Neck Viaduct, I-294 Grand Wolf highway and the New York subway.

At year-end, OHL recorded a **liquidity with recourse position of 664.3 million euros**, having redeemed the bond issued in 2012 with an outstanding balance of 73.3 million euros in the first quarter of 2020. In addition, in April, the OHL Group signed a syndicated loan in the amount of 140 million euros, backed by the Spanish government through the Official Credit Institute (ICO).

The trend in liquidity with recourse during the year is set out in the following figure, with improved performance in 2020 as a result of the greater control over and monitoring of working capital, as well as a reduction in the overheads of the entire OHL Group, which amounted to 129.4 million euros:



In 2020, the following milestones should also be highlighted in the OHL Group:

- 1) Arrival of the Amodio brothers as the company's **new reference shareholder**.
- 2) **Opening of the Four Seasons Hotel**, as well as the sale and handover of all the "Four Seasons" Private Residences within the Centro Canalejas Madrid project in which OHL holds a 50% stake.
- 3) **Agreement reached with the Villar Mir Group** in relation to its debt and Pacadar's debt owed to the OHL Group.
- 4) **Signing an agreement for the sale of OHL's holding in Nuevo Hospital de Toledo, S.A. and Mantohledo, S.A.U. for 76.1 million euros**. The closing of the transaction, subject to certain customary conditions to this type of deals, is estimated to conclude in the first half of 2021.
- 5) Following the study in 2020 of alternatives for the improvement of the OHL Group's balance sheet and long-term financial structure, an agreement was reached in January 2021 with a group of bondholders and the majority shareholders. Following the

announcement of the transaction, **the OHL Group has received the support of the main relationship banks and a greater number of bondholder acceptances, achieving support for the transaction of over 90% of the total outstanding bonds.**

The main agreements involved in this transaction are as follows:

- a. Reduction in outstanding bond principal to 488 million euros (i.e. a reduction of 104.6 million euros in principal).
- b. Strengthening of shareholders' equity by between 147 million euros and 176 million euros.
- c. Extension of bond maturities to 2025 and 2026.

All the above will allow the commencement of a Scheme of Arrangement in the London courts. This process in the London courts is expected to be completed in April, with the subsequent capital increases and reduction in debt principal expected to take place in the first half of 2021.

### 3. PERFORMANCE BY DIVISION

#### CONSTRUCTION

Main Figures	2020	2019	Var. (%)
<b>Sales</b>	<b>2,347.2</b>	<b>2,452.3</b>	<b>-4.3%</b>
<b>EBITDA</b>	<b>62.2</b>	<b>75.5</b>	<b>-17.6%</b>
% o/ Sales	2.6%	3.1%	
<b>EBIT</b>	<b>15.7</b>	<b>18.9</b>	<b>-16.9%</b>
% o/ Sales	0.7%	0.8%	

Euro Mn

Despite the impact of the pandemic, Sales in the Construction Division amounted to 2,347.2 million euros, which was similar to the same period in 2019, **thanks to geographical diversification**, allowing the Group to offset the fall in Sales in Europe and LatAm against the good performance in North America. The Construction Division accounts for 83.0% of the Group's Sales, with 84.7% taking place abroad.

**EBITDA reached 62.2 million euros, 2.6% of sales**, similar to the profitability level obtained in 2019 despite the adverse economic situation caused by the impact of COVID-19.

As has been highlighted throughout the year, the Construction Division in the Spain and LatAm regions has been the most seriously affected by the decline in business and order intake due to the pandemic. **The total impact of COVID-19 is estimated at around 35 million euros at EBITDA level.** This impact has been offset by the improved performance in the US during the year.

The Construction order book reached 3,988.0 million euros (20.4 months of sales), 9.1% lower than in 2019 due to the effects of the pandemic on tenders mentioned above and the exchange rate. **Order intake** (new awards and extensions) in the Construction Division in 2020 amounted to **2,359.5 million euros, 11.8% higher than in 2019**, of which 57.4% pertains to the US.

The main new awards during the period are as follows:

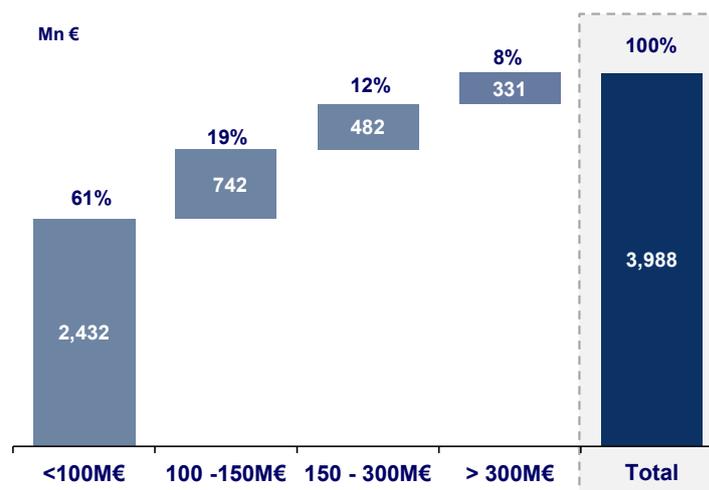
	Country	2020
South corridor rapid tram main	USA	325.9
Rehab Appr Viaduct Throgs Neck	USA	144.0
I-294 Grand Wolf	USA	135.3
Design Build Serv Access 8 STA	USA	121.7
Hospital de Albacete	SPAIN	84.4
Illinois. ISTHA I-18-4705 I-490 to I-90 Interchange Construction	USA	75.8
Extension Linea 1 Metro	PANAMA	74.3
New York. Design/Build Belmont Pk/Elmont	USA	59.2
Illinois. I-57 Widening at I-294 Interchange	USA	58.0
<b>Total main awards</b>		<b>1,078.6</b>
Other		1,280.9
<b>Total awards</b>		<b>2,359.5</b>

Euro Mn

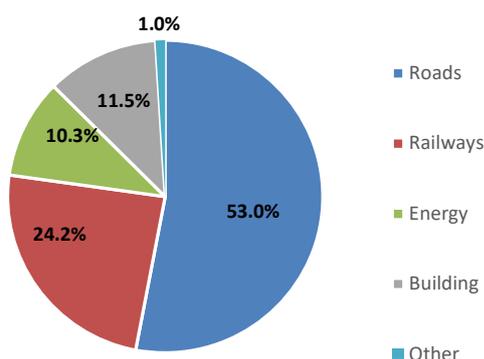
The geographic distribution of the Construction order book is shown below:

	2020
<b>Main Regions</b>	<b>98.4%</b>
USA	46.4%
Europe	35.8%
Latin America	16.2%
<b>Other</b>	<b>1.6%</b>

The order book is distributed as follows by project size:



As regards project type, 53.0% relates to Roads, 24.2% to Railways, 10.3% to Energy and Mining and 11,5% to Building, as shown in the following chart:



The main contracts in the order book at 31 December 2020 are as follows:

	Country	2020
Project I-405	USA	331.4
South corridor rapid tram main	USA	299.6
Autopista Vespucio Oriente	CHILE	182.6
Design Build Serv Access 8 STA	USA	121.7
I-294 Grand Wolf	USA	121.2
Rehab Appr Viaduct Throgs Neck	USA	110.6
NY TN-49 Replacement of roadway Deck	USA	104.9
Tuneles Norte Sevilla	SPAIN	101.3
Modernización línea ferroviaria Sudomerice-Votice	CZECH REP.	98.6
Hospital de Albacete	SPAIN	84.4
Motorway D1 Hubová - Ivachnová	SLOVAKIA	83.5
<b>Largest projects in backlog</b>		<b>1,639.8</b>

Euro Mn

## INDUSTRIAL

Main Figures	2020	2019	Var. (%)
<b>Sales</b>	<b>166.3</b>	<b>218.2</b>	<b>-23.8%</b>
<b>EBITDA</b>	<b>10.8</b>	<b>9.8</b>	<b>10.2%</b>
% o/ Sales	6.5%	4.5%	
<b>EBIT</b>	<b>7.6</b>	<b>8.3</b>	<b>-8.4%</b>
% o/ Sales	4.6%	3.8%	

Euro Mn

The Industrial Division posted Sales of 166.3 million euros, 23.8% down on the 2019 figure. Business has been particularly seriously affected by COVID-19 in Sales and order intake in all countries where it is present. In addition, the completion of EPC projects and the decreased activity in Renewables, O&M and Firefighting also had a negative impact.

**EBITDA stands at 10.8 million euros, representing an improvement in margins from 4.5% in 2019 to 6.5% in 2020** due to the positive contribution of EPC, Renewables and Mining and Cement projects, as well as the reduction in structural costs in this division.

The order book reached 122.6 million euros or 8.8 months of sales.

## SERVICES

Main Figures	2020	2019	Var. (%)
<b>Sales</b>	<b>300.2</b>	<b>275.6</b>	<b>8.9%</b>
<b>EBITDA</b>	<b>15.5</b>	<b>12.4</b>	<b>25.0%</b>
% o/ Sales	5.2%	4.5%	
<b>EBIT</b>	<b>8.6</b>	<b>7.7</b>	<b>11.7%</b>
% o/ Sales	2.9%	2.8%	

Euro Mn

The Services business line performed well in the period with sales totalling to 300.2 million euros, an increase of 8.9% over the same period in the previous year, driven by the cleaning, home assistance, urban services and maintenance activities.

**EBITDA reached EUR 15.5 million euros, a 3 million euros improvement compared to 2019 with an increase in margins from 4.5% in 2019 to 5.2% in 2020.**

The order book at 31 December 2020 amounted to 394.8 million euros (equivalent to 15.8 months of business), increasing by 8.1% compared with 2019. In 2020, this division's order intake amounted to 332.9 million euros, with major contracts having been obtained in Cleaning Services (Catalan Health Institute, Institutes in the Region of Valencia and the University Hospital of Ceuta and the Ministry of Defence) and Waste Collection (Loja City Council).

## CORPORATE AND OTHER

This segment includes the Sales and EBITDA of the former business lines of Property Developments and Infrastructure Development as well as Corporate, with EBITDA standing at -21.0 million euros at year-end 2020 compared with -32.9 million euros in 2019. This is due to the continuous efforts to reduce overhead costs, the effect of temporary lay-off, and others.

#### 4. CONSOLIDATED FINANCIAL STATEMENTS (unaudited figures)

##### PROFIT AND LOSS ACCOUNT

	2020	2019	Var. (%)
<b>Turnover</b>	<b>2,830.7</b>	<b>2,959.9</b>	<b>-4.4%</b>
Other operating revenues	51.2	86.2	-40.6%
<b>Total Operating Revenues</b>	<b>2,881.9</b>	<b>3,046.1</b>	<b>-5.4%</b>
% o/ Sales	101.8%	102.9%	
Operating expenses	-2,059.3	-2,223.8	-7.4%
Personnel expenses	-755.1	-757.5	-0.3%
<b>EBITDA</b>	<b>67.5</b>	<b>64.8</b>	<b>4.2%</b>
% o/ Sales	2.4%	2.2%	
Amortisation	-74.6	-68.3	9.2%
Changes in provisions	-1.4	-8.8	n.s.
<b>EBIT</b>	<b>-8.5</b>	<b>-12.3</b>	<b>-30.9%</b>
% o/ Sales	-0.3%	-0.4%	
Financial revenues & expenses	-36.6	-35.9	1.9%
Change in the fair value of financial instruments	-17.9	2.3	n.a.
Exchange differences	-1.8	2.2	n.a.
Deterioration and result from disposals of financial instruments	-63.0	-71.0	-11.3%
<b>Financial profit / (loss)</b>	<b>-119.3</b>	<b>-102.4</b>	<b>16.5%</b>
Equity accounted entities	0.7	-7.0	n.s.
<b>Profit / (loss) on continuing activities before taxes</b>	<b>-127.1</b>	<b>-121.7</b>	<b>4.4%</b>
% o/ Sales	-4.5%	-4.1%	
Corporate tax	-23.0	-21.8	5.5%
<b>Profit / (loss) on continuing activities in the year</b>	<b>-150.1</b>	<b>-143.5</b>	<b>4.6%</b>
% o/ Sales	-5.3%	-4.8%	
<b>Result after taxes on discontinued operations</b>	<b>0.0</b>	<b>0.0</b>	<b>n.a.</b>
<b>Profit / (loss) for the year</b>	<b>-150.1</b>	<b>-143.5</b>	<b>4.6%</b>
% o/ Sales	-5.3%	-4.8%	
Minority interests	-1.1	0.5	n.s.
Minority interests of discontinued operations	0.0	0.0	n.a.
<b>Result attributed to the parent company</b>	<b>-151.2</b>	<b>-143.0</b>	<b>5.7%</b>
% o/ Sales	-5.3%	-4.8%	

Euro Mn

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

The **Group's revenue** for 2020 amounted to 2,830.7 million euros, 4.4% down on the figure for 2019, due mainly to the impact of COVID-19 as explained above.

76.4% of turnover was obtained abroad as compared with 72.1% in the same period of the previous year. As regards the distribution of sales by geographic area, US and Canada account for 42.0% of the total, Europe 37.3%, LatAm 18.9% and other areas 1.8%.

**Total operating revenue** amounts to 2,881.9 million euros, 5.4% down on the figure for 2019.

**Gross operating profit (EBITDA)** improved by 4.2% to 67.5 million euros, 2.4% of revenue, compared with 64.8 million euros in 2019.

**Operating profit (EBIT)** totalled -8,5 million euros compared with -12.3 million euros in 2019.

**Financial income and expenses** amounted to -36.6 million euros, very similar to the previous year figure of -35.9 million euros. The most significant amount relates to the financial expenses for Bonds and Debentures, as well as loan origination fees.

**The change in the fair value of financial instruments** amounted to -17.9 million euros vs. 2.3 million euros in 2019, mainly as a result of:

- i) Measurement adjustment of -5.7 million euros due to the sale of Arenales Solar, so the measurement adjustment reflected in Equity in the past has been taken to the income statement.
- ii) A loss of -10.4 million euros due to the advance collection of an amount deferred on the sale of Mayakoba Country Club, the decision having been taken to recognise the account at fair value and collect the balance, in the face of financial uncertainty.

**Exchange differences** amounted to -1.8 million euros, compared with 2.2 million euros in the previous year. The main variances are explained by the effect of Latin American currencies (Colombian peso, Chilean peso and Peruvian sol), Czech koruna and Canadian dollars.

**Impairment and profit/(loss) on disposal of financial instruments** totalled -63.0 million euros, and included:

- i) Impairment of -25.6 million euros on the Group's stake in the Canalejas project. This impairment is due to the higher investments and delays in the opening of the Canalejas complex, which, given the current situation due to COVID-19, means that the recoverable value of the investment has been affected.

In any event, the Group believes that once the uncertainties arising from COVID-19 are overcome, this emblematic project should recover its value.

- ii) Value adjustments of -38.5 million euros to financial assets owed to the OHL Group by the Villar Mir Group, following the agreement reached in December 2020, subject to suspensive conditions that were not met at year-end, whereby the delivery in payment of certain assets pledged is made, including the Pacadar Group. The fair value of the collateral has been estimated on the basis of valuations performed by third parties independent of the OHL Group, considering the cash flows envisaged in its business plan discounted at rates reflecting the current demand among equity and debt creditors for this type of activity.
- iii) The above-mentioned divestment of Arenales Solar of 5.4 million euros.

**Profit/(loss) before tax** amounted to 127.1 million euros, equivalent to -4.5% of Sales.

**Profit/(loss) attributable to the Parent Company** stood at -151.2 million euros against -143.0 million euros recorded in 2019, reflecting the impact of the COVID-19 pandemic during this period and the impairments mentioned.

## CONSOLIDATED BALANCE SHEET

	12/31/2020	12/31/2019	Var. (%)
<b>Total non-current assets</b>	<b>1,137.8</b>	<b>1,304.3</b>	<b>-12.8%</b>
Intangible fixed assets	162.6	196.2	-17.1%
Tangible fixed assets in concessions	75.1	72.8	3.2%
Tangible fixed assets	144.7	186.4	-22.4%
Real estate investments	4.3	10.2	-57.8%
Equity-accounted investments	295.1	301.4	-2.1%
Non-current financial assets	306.9	332.3	-7.6%
Deferred-tax assets	149.1	205.0	-27.3%
<b>Total current assets</b>	<b>2,017.2</b>	<b>2,320.0</b>	<b>-13.1%</b>
Non-current assets held for sale & discontinued operations	0.0	0.0	n.a.
Stocks	86.3	107.2	-19.5%
Trade debtors and other accounts receivable	1,136.3	1,272.2	-10.7%
Other current financial assets	194.9	229.0	-14.9%
Other current assets	128.7	156.2	-17.6%
Cash and cash equivalents	471.0	555.4	-15.2%
<b>Total assets</b>	<b>3,155.0</b>	<b>3,624.3</b>	<b>-12.9%</b>
<b>Net shareholders' equity</b>	<b>460.3</b>	<b>622.8</b>	<b>-26.1%</b>
<b>Shareholder's equity</b>	<b>516.9</b>	<b>669.6</b>	<b>-22.8%</b>
Capital	171.9	171.9	0.0%
Issue premium	1,265.3	1,265.3	0.0%
Reserves	-769.1	-624.6	23.1%
Result for the year attributed to the parent company	-151.2	-143.0	5.7%
Interim dividend	0.0	0.0	n.a.
<b>Valuation adjustments</b>	<b>-53.3</b>	<b>-42.7</b>	<b>24.8%</b>
<b>Parent company shareholders' equity</b>	<b>463.6</b>	<b>626.9</b>	<b>-26.0%</b>
<b>Minority interests</b>	<b>-3.3</b>	<b>-4.1</b>	<b>-19.5%</b>
<b>Total non-current liabilities</b>	<b>833.5</b>	<b>797.5</b>	<b>4.5%</b>
Subsidies	0.6	0.8	-25.0%
Non-current provisions	63.7	65.5	-2.7%
Non-current financial debt (*)	642.5	588.0	9.3%
Other non-current financial liabilities	33.8	31.5	7.3%
Deferred-tax liabilities	78.8	95.1	-17.1%
Other non-current liabilities	14.1	16.6	-15.1%
<b>Total current liabilities</b>	<b>1,861.2</b>	<b>2,204.0</b>	<b>-15.6%</b>
Non-current liabilities held for sale & discontinued operations	0.0	0.0	n.a.
Current provisions	210.4	202.0	4.2%
Current financial debt (*)	106.6	141.1	-24.5%
Other current financial liabilities	16.9	26.3	-35.7%
Trade creditors and other accounts payable	1,306.4	1,562.0	-16.4%
Other current liabilities	220.9	272.6	-19.0%
<b>Total liabilities and net shareholders' equity</b>	<b>3,155.0</b>	<b>3,624.3</b>	<b>-12.9%</b>

\* Includes Bank debt + Bonds

Euro Mn

### **Balance sheet movements**

The main consolidated balance sheet headings at 31 December 2020 and related movements with respect to 31 December 2019 are as follows:

**Fixed assets in concession projects:** this heading, reflecting a balance of 75.1 million euros, includes all the Group's concession assets and relates mainly to Sociedad Concesionaria Aguas de Navarra, S.A.

**Investments accounted for using the equity method:** the balance under this heading amounted to 295.1 million euros, against 301.4 million euros at 31 December 2019.

The main investments included are:

- i) Proyecto Canalejas Group, S.L., 50.0% owned by the Group, valued at 145.8 million euros following the recognised impairment. In addition to this amount, the Group records a subordinated loan of 47.1 million euros.
- ii) Old War Office Project, a company 49.0% owned by the OHL Group and valued at 95.4 million euros.
- iii) Nuevo Hospital de Toledo, in which it holds a 33.34% interest with a value of 19.2 million euros.

**Trade debtors and other accounts receivables:** at 31 December 2020, the balance totalled 1,136.3 million euros, representing 36.0% of total assets.

Works certified with payments still outstanding amounted to 511.3 million euros (2.2 months of sales) compared with 552.7 million euros (2.2 months of sales) at 31 December 2019, a decrease resulting from the permanent monitoring of working capital.

In addition, work completed pending certification amounted to 368.3 million euros (1.6 months of sales), against 399.6 million euros at 31 December 2019 (1.6 months of sales).

This trade receivables heading decreased by 43.3 million euros (64.9 million euros at 31 December 2019) due to the assignment of trade receivables under non-recourse arrangements.

**Other current financial assets** amounted to 194.9 million euros (229.0 million euros at 31 December 2019), of which 142.6 million relate to restricted assets, the main one being a restricted deposit of 140.0 million euros securing the Syndicated Multiproduct Financing guarantee facility. The remainder, 52.3 million euros, relates to securities and other loans.

**Other current assets:** amounts to 128.7 million euros, the most significant items at 31 December 2020 being two loans, one to Grupo Villar Mir, S.A.U. and the other to Pacadar, S.A. for a total of 137.1 million euros, including accrued interest. These and other minor loans have been impaired by -38.5 million euros.

**Parent Company shareholders' equity:** amounted to 463.6 million euros, representing 14.7% of total assets, having fallen by -163.3 million euros with respect to 31 December 2019 due to the net effect of:

- i) Decrease of -151.2 million euros in attributable results for 2020.
- ii) Reduction of -10.6 million euros in value adjustments due to the translation of financial statements denominated in foreign currency.
- iii) Decrease of -1.5 million euros due to other movements.

**Minority interests:** stood at -3.3 million euros.

**Financial debt:** a comparison of debt at 31 December 2020 and 31 December 2019 is as follows:

Gross debt <sup>(1)</sup>	12/31/2020	%	12/31/2019	%	Var. (%)
Recourse debt	697.9	93.2%	675.1	92.6%	3.4%
Non-recourse debt	51.2	6.8%	54.0	7.4%	-5.2%
<b>Total</b>	<b>749.1</b>		<b>729.1</b>		<b>2.7%</b>

Euro Mn

(1) The gross borrowings group together the non-current and current debt items, which include both bank debt and bonds.

Net debt <sup>(2)</sup>	12/31/2020	%	12/31/2019	%	Var. (%)
Recourse net debt	33.6	40.4%	-106.5	192.6%	n.a.
Non-recourse net debt	49.6	59.6%	51.2	-92.6%	-3.1%
<b>Total</b>	<b>83.2</b>		<b>-55.3</b>		<b>n.a.</b>

Euro Mn

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

At 31 December 2020, gross recourse debt totalled 697.9 million euros, having increased by 22.8 million euros with respect to 31 December 2019, the following noteworthy events having taken place:

- i) Cancellation in March 2020 of bonds maturing in 2020 in the amount of 73.3 million euros.
- ii) Drawdown of 95.3 million euros on the ICO bridge loan.
- iii) Other minor cancellations.

The outstanding balance of Bonds stood at 592.9 million euros, maturing in March 2022 and 2023. Gross non-recourse debt amounted to 51.2 million euros, accounting for 6.8% of total gross debt. Of the total gross financial debt, 85.8% is long term and the remaining 14.2% is short term, consisting mainly of the ICO loan granted in 2020 and maturing in 18 months.

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



Total net debt stood at 83.2 million euros, having risen by 138.5 million euros with respect to 31 December 2019.

In 2020, the Group's ordinary business activity has reduced cash consumption by 86.7 million euros compared with 2019 as a result of the increased control over and monitoring of working capital, as well as a reduction in structural expenses across the OHL Group amounting to 129.4 million euros, compared with 240 million euros in 2017:

Activity cash consumption	2020	2019	Var
<b>Total consumption *</b>	<b>143.4</b>	<b>230.1</b>	<b>(86.7)</b>

Non profitable projects are included for an amount of 86 M n€ and 146 M n€ respectively  
Euro Mn

Concerning investments and divestments during the period 2020, 26.7 million euros was invested, mainly in the Canalejas project, and 30.1 million euros was collected due to the divestment of the Arenales Solar photovoltaic plant and the subordinated debt for the Centro Canalejas Madrid (CCM) project, as well as the amount collected on the Mayakoba Country Club divestment.

The Group's liquidity totals 665.9 million euros, with recourse liquidity standing at 664.3 million euros and non-recourse liquidity amounting to 1.6 million euros.

## CASH-FLOW

Although the criteria applied differ in some cases from those stipulated in IAS 7, this section includes a cash flow analysis that allows business trends to be analysed:

	2020	2019
<b>EBITDA</b>	<b>67.5</b>	<b>64.8</b>
<b>Adjustments</b>	<b>-113.2</b>	<b>-139.5</b>
Financial results	-119.3	-102.4
Equity accounted results	0.7	-7.0
Taxes	-23.0	-21.8
Changes in provisions and others	28.4	-8.3
<b>Cash-flow from operations</b>	<b>-45.7</b>	<b>-74.7</b>
<b>Changes in current capital</b>	<b>-110.1</b>	<b>-143.9</b>
Trade and other receivables	135.9	50.2
Trade creditors and other payables	-255.6	-265.0
Other changes in working capital	9.6	70.9
<b>Cash-flows from operating activities</b>	<b>-155.8</b>	<b>-218.6</b>
<b>Cash-flow from investment activities</b>	<b>17.3</b>	<b>-22.0</b>
Minority interest	0.8	-3.0
Other	16.5	-19.0
<b>Change in net non-recourse debt</b>	<b>-1.6</b>	<b>0.3</b>
<b>Change in net recourse debt</b>	<b>140.1</b>	<b>240.3</b>
<b>Cash-flow from financing activities</b>	<b>138.5</b>	<b>240.6</b>

Euro Mn

**Gross operating profit** totalled 67.5 million euros, an increase of 2.7 million euros compared with 2019.

**Adjustments to results** totalled -113.2 million euros, bringing **funds generated from operations** to -45.7 million euros, an improvement against the -74.7 million recorded in 2019 due mainly to the following:

- i) The improvement in EBITDA.
- ii) Improved results derived from the equity method and other changes in provisions and other.

**Changes in working capital** amounted to -110.1 million euros, due to an improvement in Trade debtors and other accounts receivables and other changes in working capital compared to the previous year's figure of -143.9 million euros.

All these changes result in a **cash flow from operating activities** of -155.8 million euros, a significant improvement on the figure of -218.6 million for the same period in the previous year.

**Cash flow from investing activities** amounted to 17.3 million euros.

**Cash flow from financing activities** amounted to 138.5 million euros, entailing a reduction of -1.6 million euros in the Group's net non-recourse debt and an increase of 140.1 million euros in net recourse debt.

## 5. ORDER BOOK

At 31 December 2020, the Group's order book stood at 4,962.1 million euros, which is 9.1% down on the figure at 31 December 2019. 90.8% of the total order book relates to short-term contracts and the remainder 9.2% to long-term projects.

The short-term order book amounted to 4,505.4 million euros or 19.0 months of sales. 88.5% of the short-term order book relates to the Construction business, 8.8% relates to Services and the remaining 2.7% to Industrial division.

It should be noted that the short-term portfolio has also been affected by the evolution of currency exchange rates in the countries where the Group operates.

The long-term order book stood at 456.7 million euros, similar on the figure registered at 31 December 2019.

	2020	%	2019	%	Var. (%)
<b>Short-term</b>	<b>4,505.4</b>		<b>4,999.6</b>		<b>-9.9%</b>
Construction	3,988.0	88.5%	4,385.7	87.7%	-9.1%
Industrial	122.6	2.7%	248.8	5.0%	-50.7%
Services	394.8	8.8%	365.1	7.3%	8.1%
<b>Long-term</b>	<b>456.7</b>		<b>458.3</b>		<b>-0.3%</b>
Concessions	456.7	100.0%	458.3	100.0%	-0.3%
<b>Total</b>	<b>4,962.1</b>		<b>5,457.9</b>		<b>-9.1%</b>

Euro Mn

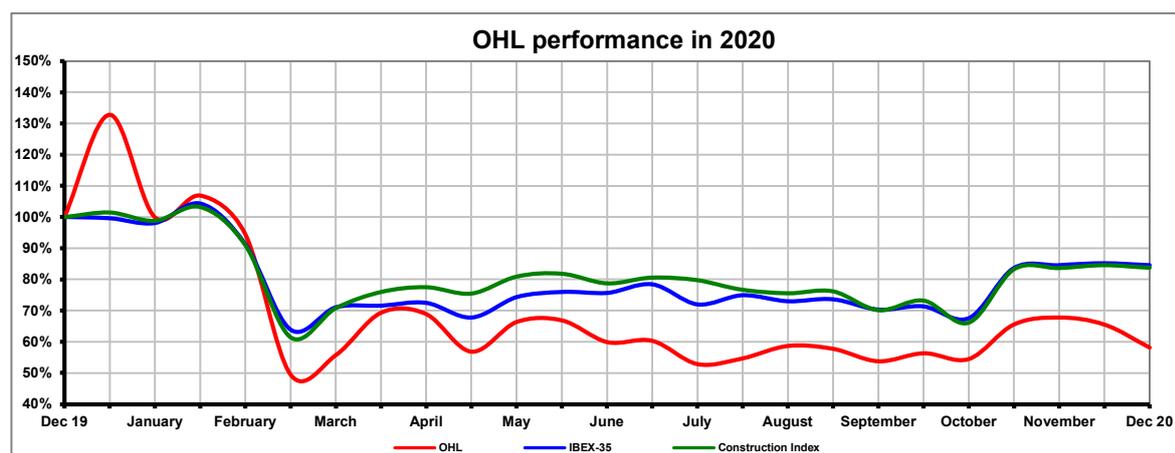
## 6. SHARE PRICE PERFORMANCE

At 31 December 2020, share capital stood at 171,928,973.40 euros, consisting of 286,548,289 ordinary shares with a par value of 0.60 euros each, all in the same class and series. The share price of 0.617 euros per share reflects a fall of 41.8% during the year.

A total of 544,205,559 shares were traded during the year 2020 (189,9% of total listed shares), with a daily average of 2,117,531 shares.

OHL held 600.867 treasury stock at 31 December 2020, representing 0.210% of the company's current share capital.

	12/31/2020
Closing price	0.62
OHL YtD performance	-41.8%
Number of shares	286,548,289
Market capitalization (Euro Mn)	176.8
Ibex 35 YtD performance	-15.5%
Construction Index YtD performance	-16.3%



The most relevant data on bonds issued by OHL at 31 December 2020 are as follows:

Issuer	Maturity	Coupon	Amount	Price	YtM
OHL S.A.	March 2022	4.750%	323	60.809%	52.583%
OHL S.A.	March 2023	5.500%	270	58.816%	33.461%

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

## 7. APPENDICES

### **MAIN SIGNIFICANT EVENTS / INSIDE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION**

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- 4 February 2020: Potential merge study with Grupo Caabsa.
- 4 February 2020: Corporate Operations status update.
- 6 May 2020: resignation from the Board by Mr. Javier Goñi del Cacho.
- 18 May 2020: agreement reached with the reference banks for a Government-backed syndicated loan of 140 million euros.
- 20 May 2020: information regarding the possible merger between OHL and Caabsa.
- 21 May 2020: partial sale of the stake held by the Villar Mir group in OHL to the Amodio brothers.
- 5 and 15 June 2020: changes in the composition of the Board of Directors and Board Committees. 3 de julio de 2020: convocatoria de asamblea extraordinaria de Bonistas.
- 3 July 2020: convening of an extraordinary meeting of Bondholders.
- 16 July 2020: corporate rating and Senior Unsecured Debt downgraded by Fitch Ratings.
- 21 July 2020: The Company announces the decision to postpone the General Meeting of Bondholders, which is to be held on first call on 4 August 2020.
- 04 August 2020: The Company announces that the quorum required to hold the General Meeting of Bondholders has not been reached. The meeting is to be held on second call on 04 September 2020.
- 07 August 2020: The Company announces that a commitment agreement with bondholders representing the majority of its bond issues has been signed today.
- 14 August 2020: Corporate rating and senior unsecured debt downgraded by Moody's Ratings.
- 04 September 2020: The General Meeting of Bondholders approves the proposals submitted for their consideration.
- 30 September 2020: OHL reports on the debt owed to the Company by Grupo Villar Mir, S.A.U. and Pacadar, S.A.U.
- 30 October 2020: OHL reports on the debt owed to the Company by Grupo Villar Mir, S.A.U. and Pacadar, S.A.U.
- 19 November 2020: OHL informs in relation to the debt that Grupo Villar Mir, SAU and Pacadar SAU have with the Company.
- 23 November 2020: OHL informs the sale of its stakes in Nuevo Hospital de Toledo.
- 24 November 2020: OHL complements the information of the sale of its stakes in Nuevo Hospital de Toledo.
- 7 December 2020: The Company informs that GVM and OHL have reached an agreement in relation to the terms on which the debt owed by Pacadar, S.A.U. and Grupo Villar Mir, S.A.U. to the Company will be repaid.
- 28 December 2020: OHL informs in relation to the debt that Grupo Villar Mir, SAU and Pacadar, SAU have with the Company.

### **MAIN SIGNIFICANT EVENTS / INSIDE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION POST 31 DECEMBER 2020**

- 21 January 2021: The Company informs about an agreement to support the implementation of a transaction to recapitalise the Group.

- 21 January 2021: Recapitalization Agreement. Presentation.
- 25 January 2021: Corporate rating and senior unsecured debt downgraded by Fitch Ratings.
- 26 January 2021: probability of default rating (PDR) to Ca-PD from Caa2-PD downgrade by Moody's.
- 5 February 2021: The Company informs in relation to the Lock-up Agreement: the accession period.
- 10 February 2021: The Lock-up Agreement: The Noteholders election.
- 24 February 2021: Announcement of an Extraordinary General Shareholders Meeting.
- 24 February 2021: OHL informs in relation to the debt that Grupo Villar Mir. SAU and Pacadar. SAU have with the Company.

## NON RECOURSE SUBSIDIARIES

Subsidiary	% Stake	Total Asset	% s/Group	EBITDA	% s/Group	Gross debt	(-) Cash	(-) IFT	Net Debt
Aguas de Navarra	65.0%	85.1	2.7%	4.5	6.2%	51.2	(1.6)	0.0%	49.6

Subsidiary	% Stake	Book value (**)
N.D. Bará	50.0%	9.8
Navarra Gestion	30.0%	0.2
Hospital de Burgos	20.8%	-
Hospital de Toledo	33.3%	19.2
Health Montreal	25.0%	33.1
Torc Holdings	5.0%	-
Cemonasa	100,0% (**)	203.6
Aeropistas	100,0% (**)	18.6

(\*) Companies into insolvency procedure

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

Mn Euros

## ALTERNATIVE PERFORMANCE MEASURES

The OHL Group presents its results in accordance with International Financial Reporting Standards (IFRS) and also uses certain Alternative Performance Measures (APM) that facilitate better understanding and comparability of the financial information. In order to comply with the guidelines of the European Securities and Markets Authority (ESMA), we hereby disclose the following:

**EBITDA:** is operating profit before depreciation and amortisation and changes in provisions.

Concept	Million euros	
	dic-20	dic-19
Operating profit	-8.5	-12.3
(-) Depreciation and amortisation charge	74.6	68.3
(-) Changes in provisions and allowances	1.4	8.7
<b>TOTAL EBITDA</b>	<b>67.5</b>	<b>64.8</b>

**Gross operating profit with recourse (EBITDA with recourse)** is calculated as total gross operating profit (EBITDA), including interest income, excluding certain 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..

Concept	Million euros	
	dic-20	dic-19
TOTAL EBITDA	67.5	64.8
(+) Interest Income	17.9	20.6
(-) EBITDA of project companies	-4.5	-4.3
<b>TOTAL RECOURSE EBITDA</b>	<b>80.9</b>	<b>81.0</b>

**Project companies** are companies whose debt does not have recourse to the parent company OHL, S.A

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

**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.

	Million euros	
	dic-20	dic-19
Debt instruments and other marketable securities (non-current)	589.6	587.9
Non-current bank borrowings	52.9	0.2
Debt instruments and other marketable securities (non-current)	8.8	83.7
Current bank borrowings	97.8	57.4
<b>TOTAL GROSS BORROWINGS</b>	<b>749.1</b>	<b>729.1</b>

**Net debt** consists of gross debt less other current assets and cash and cash equivalents on the assets side of the consolidated balance sheet.

	Miles de euros	
	dic-20	dic-19
GROSS BORROWINGS	749.1	729.1
(-) Current financial assets	-194.9	-229.0
(-) Cash and cash equivalents	-471.0	-555.4
<b>TOTAL NET BORROWINGS</b>	<b>83.2</b>	<b>-55.3</b>

**Non-recourse debt (gross or net)** is the debt (gross or net) of the project companies.

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

**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 have been concluded.

- **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.

	dic-20
Number of shares at end of period	286,548,289
Market price at end of period	0.617
<b>MARKET CAPITALISATION (millions of euros)</b>	<b>176.8</b>

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

	dic-20
Loss attributable to the Parent	-151.2
Average number of shares	285,964,167
<b>LOSS PER SHARE</b>	<b>-0.53</b>

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

	dic-20
Market price at end of period	0.617
Earnings per share	-0.53
<b>PER</b>	<b>-1.16</b>

The above financial indicators and Alternative Performance Measures (APMs) used to facilitate a better understanding of the financial information are calculated by applying the consistency principle to allow comparability between periods.

**DISCLAIMER**

***Any statements appearing in this document, other than those which refer to historical data, including, on a non-restrictive basis, statements with respect to operational development, business strategy and future targets, are estimates for the future and, as such, involve known and unknown risks, uncertainties and other factors which may cause the results of the OHL Group, its actions and successes, or the outcomes and conditions of its activity, to be substantially different from such information and from the Group's estimates for the future.***

***This document, including the estimates for the future it contains, is provided with effects as from this day and date, and OHL expressly declines any obligation or commitment to provide any update or revision of the information contained herein, of any change in its expectations or any modification of the facts, conditions and circumstances on which these estimates with respect to the future have been based.***



**OHL**