



I-405. USA

2023 Results

29 February 2023

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Zaratán photovoltaic plant, Valladolid. Spain

Strategic goals achieved



Highway FV1 Airport - Caldereta. Spain



2023 consolidates the company's major operational transformation and returns to profitability



Year after year, the business has exceeded all its targets



EBITDA in 2023 was the highest since 2015, driven by the Construction business and margins improvement



Order intake and the order book remain at record highs (the Book to Bill ratio stood at 1.3x)



The operating cash generated in 2023 exceeded 100 million euros, reversing the trend in previous years



We maintain our financial deleverage path



OHLA's major transformation 2020-2023

(Includes the Services Division on an exceptional basis to ease the comparison)

	2020	2023	Var.	
Sales	2,830.7	3,597.4	+27.1%	✓
EBITDA	67.5	137.1	+103.1%	✓
% EBITDA margin	2.4%	3.8%	+1.4%	✓
EBIT	(8.5)	91.0	n.a.	✓
Gross Fin. Debt	749.,1	522.6	(30.2%)	✓
Leverage (GFD/EBITDA)	11.1x	3.8x	Reduction of 7,3x (65.8%)	✓
Rating	Fitch: cc Moody's: CAA (Neg. Outlook)	Moody's: B3 (Stable Outlook)		✓
Order Intake	2,760.8	4,494.6	+62.8%	✓
Total order book	4,962.1	8,485.2	+71.0%	✓

Mn€

Throgs Neck Bridge. New York. USA

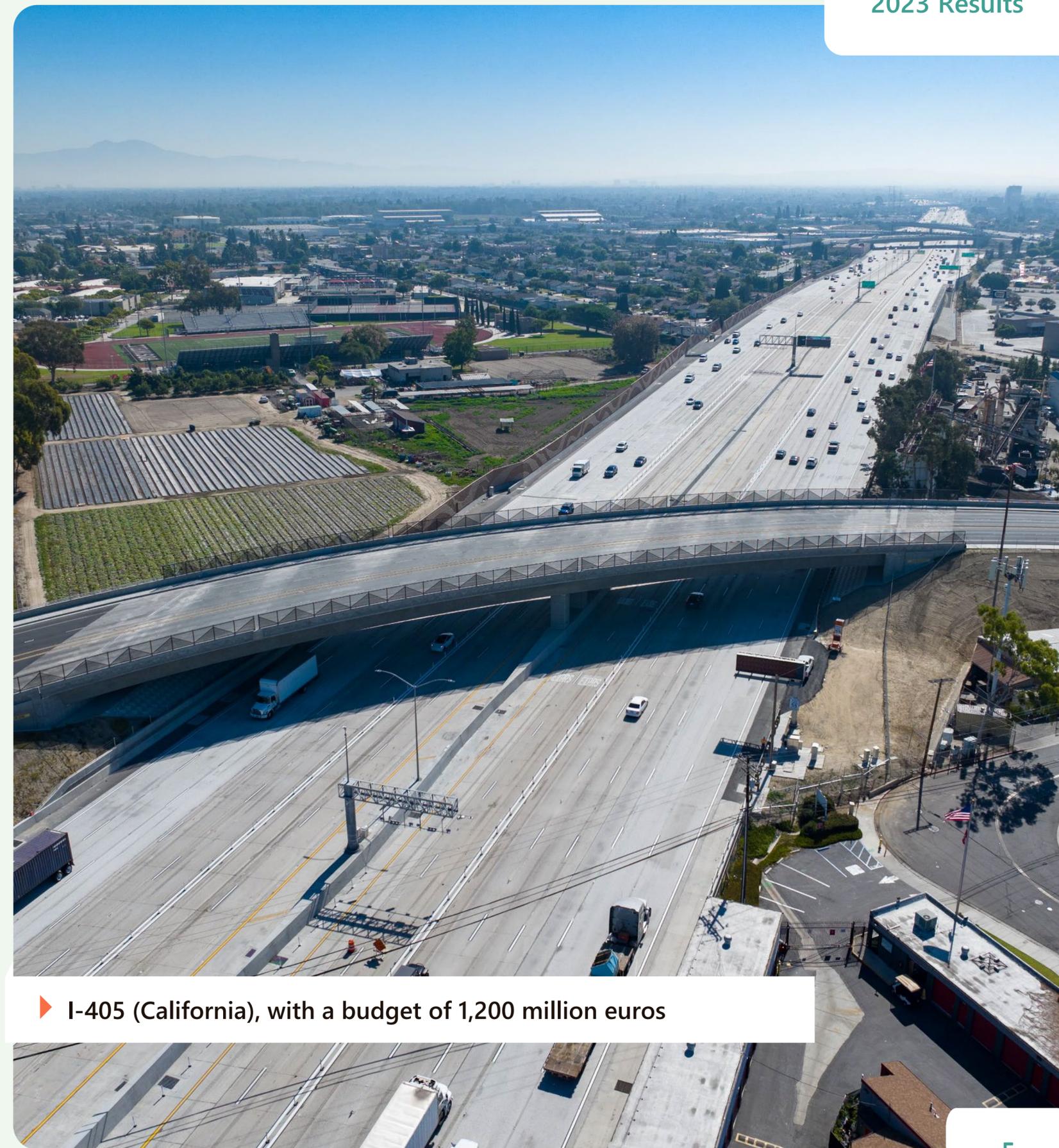
Milestones in main core regions

United States

The company ad 3,163 million euros order book, in the USA

Milestones

- ▶ **OHLA makes history in the New York subway** with a new contract worth 530 million euros
- ▶ **Major awards** in Illinois and California that strengthen the USA portfolio
- ▶ **Inauguration of the I-405 (California)**, one of the largest infrastructure projects in the western USA



▶ I-405 (California), with a budget of 1,200 million euros

Milestones in main core regions

Latin America

Active presence in Mexico, Chile, Peru, Colombia and Panama, with a portfolio of 2,584 Mn€

Milestones

- ▶ **Strengthening the concession portfolio.** Thanks to the award of the National Cancer Institute in Chile
- ▶ **Boost of the sustainable mobility and the hospital portfolio** with major contracts that consolidate OHLA's experience in such projects



- ▶ National Cancer Institute. Chile. Investment of more than 300 million euros

Milestones in main core regions

Europe

OHLA's foundational market, where it has boosted its portfolio to 2,006 Mn€

Milestones

- ▶ **Digitalisation.** Inauguration of Lund-Arlöv (Sweden), one of the most innovative railway projects in Europe
- ▶ **Sustainable transport.** High-speed rail projects in Spain, rail corridors in Czech Republic and largest contractor for the Stockholm Metro.
- ▶ **Clean energy.** The company already manages 2,300 MW of renewable energy



- ▶ Lund-Arlöv, in which BIM methodology, GIS and drones have been used in combination

Awards in the USA, Latin America and Europe



NORWAY

EPC Ski

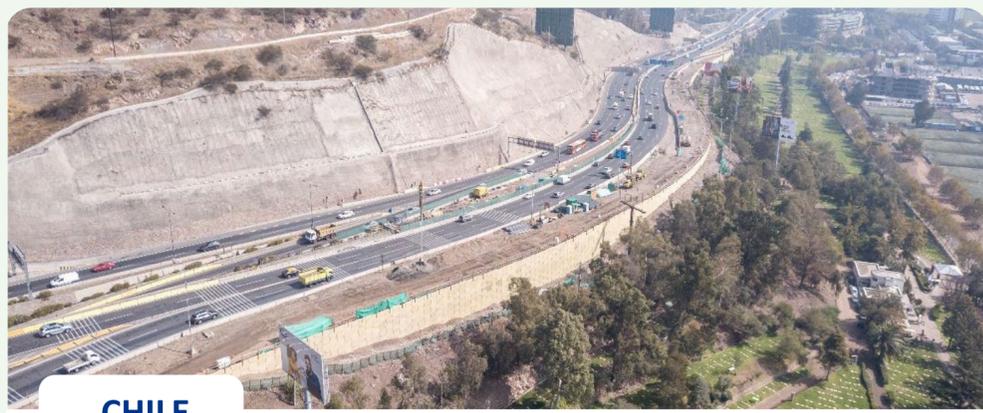
ENR 2023 **Global Best Project** in the railway category.



CHILE

Curicó Hospital

ENR 2023 **Global Best Projects**. Award of Merit in the Hospitals category



CHILE

Américo Vespucio Oriente I

ENR 2023 **Global Best Projects**. Award of Merit in the Highways category



US

Elmont Station

ENR 2023 **Global Best Projects**. Award of Merit in the Airport/Transit category.



Non-financial performance / sustainability as a business opportunity



Sustainable business

We create infrastructure and services that foster economic growth and social welfare

Climate change

- ▶ Net Zero 2030-2050 and a 40% cut in emissions*
- ▶ OHLA is committed to the Science Based Targets (SBTi) initiative



Circular economy

- ▶ Reusing 80% of non-hazardous waste

Innovation and transformation

- ▶ 100% of digitisation projects with sustainability indicators



Responsible management

We generate trust in our investors and society as a whole

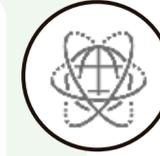
Ethics and good governance

- ▶ Anti-Corruption and Criminal Compliance certificates (UNE ISO 37001 and UNE 19601)
- ▶ Remuneration linked to ESG metrics



Transparency

- ▶ Adopting SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-related Financial Disclosures) standards



Social progress

Contributing to social and economic progress of the societies where we operate

- ▶ Commitment to equal pay and reducing the gender pay gap
- ▶ Alliances to promote the social integration of vulnerable groups



The OHLA Group remains in the select quadrant of Five Star companies and has consolidated its position as one of the leading companies in the *Infrastructure Maintenance and Operation* sector according to the international infrastructure sustainability index Global Real Estate Sustainability Benchmark (GRESB 2023), which recognises the good practices of companies in the ESG (Environmental, Social and Governance) area. This recognition reinforces OHLA's commitment to sustainability and reflects the company's commitment to continuing to conduct all its activities in a responsible manner, developing projects that respect the planet and contributing to the well-being and development of society.

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Line 3 of the Guadalajara Light Railway. Mexico.

Targets accomplished (Exceptionally includes the Services Division to easy the comparison)

	2023		2022		2021	
	Target	Real	Target	Real	Target	Real
Sales	≥ 3,400 Mn€	3,597 Mn€  <small>(+10.3% YoY)</small>	≥ 3,000 Mn€	3,260 Mn€  <small>(+17.3% YoY)</small>	2,900-3,000 Mn€	2,778 Mn€  <small>(-1.8% YoY)</small>
EBITDA	≥125 Mn€	137 Mn€  <small>(+20.1% YoY)</small>	>110 Mn€	114 Mn€  <small>(+25.1% YoY)</small>	>80 Mn€	91 Mn€  <small>(+35.1% YoY)</small>
Order Intake	≥3,600 Mn€	4,495 Mn€  <small>(+5.2% YoY)</small>	>3,500 Bn€	4,274 Mn€  <small>(+15.6% YoY)</small>	>3,500 Bn€	3.697 Mn€  <small>(+33.9% YoY)</small>
Concessions	New concession in Chile 					

One more year OHLA has met its objectives



2023 main figures

(Excl. Services Division as it is discontinued; "held for sale")

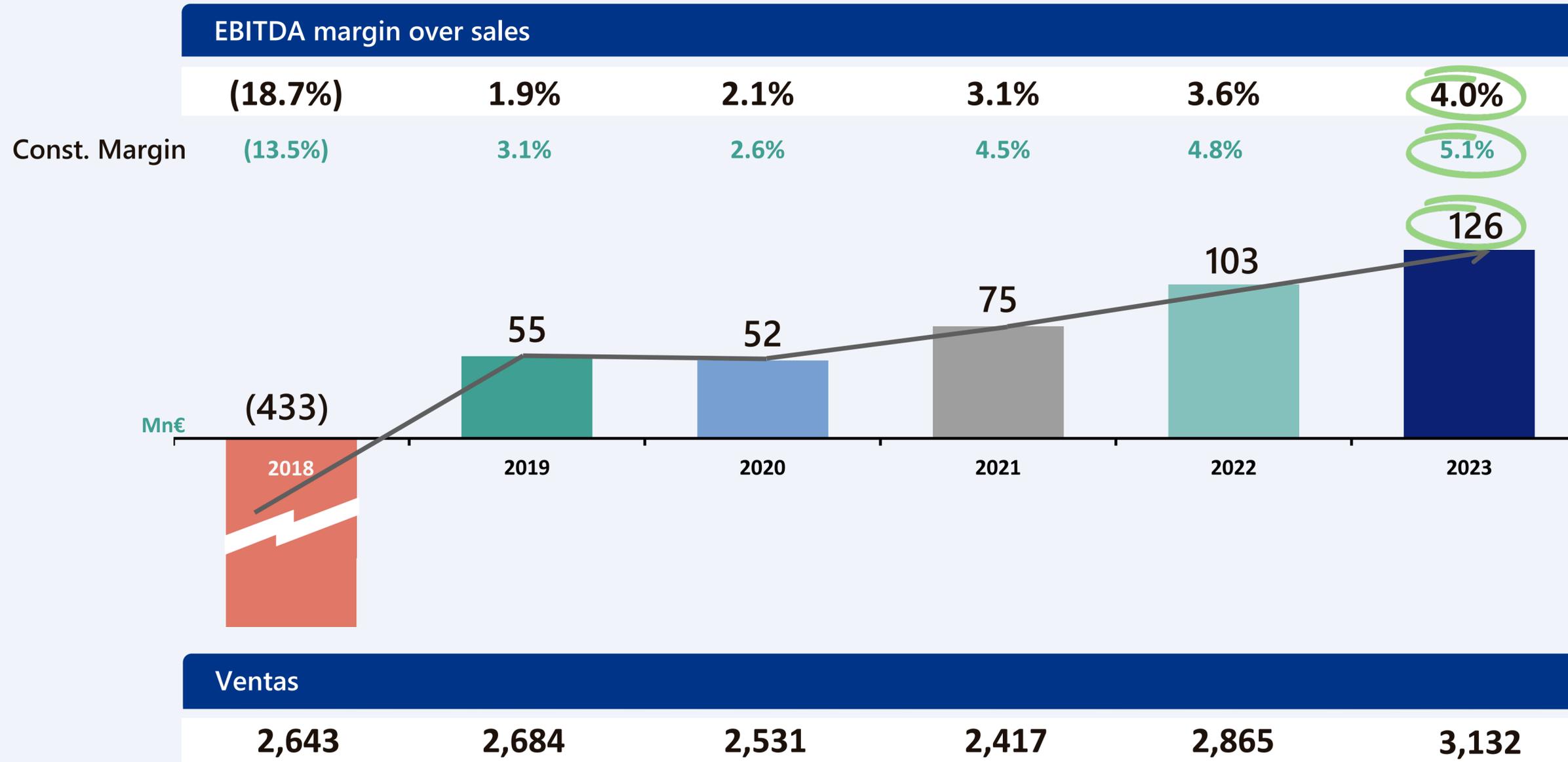
Mn€

P&L	2023	2022	Var %
Sales	3,131.5	2,865.4	+9.3%
Construction	2,902.7	2,709.3	+7.1%
Industrial	205.1	130.6	+57.0%
Other	23.7	25.5	(7.1%)
EBITDA	126.1	102.6	+22.9%
Construction	147.0	129.3	+13.7%
<i>% of Sales</i>	5.1%	4.8%	
Industrial	7.2	4.4	+63.3%
<i>% of Sales</i>	3.5%	3.4%	
Other	(28.1)	(31.1)	(9.6%)
EBIT	90.7	39.0	+132.6%
Profit/(loss) before taxes	44.2	(66.5)	n.a.
Attrib. Net Profit	5.5	(96.8)	n.a.

Attributable net profit of +5.5 Mn€ vs. loss of -96.8 Mn€ in 2022



EBITDA performance (Excl. Services Division as it is discontinued; "held for sale")

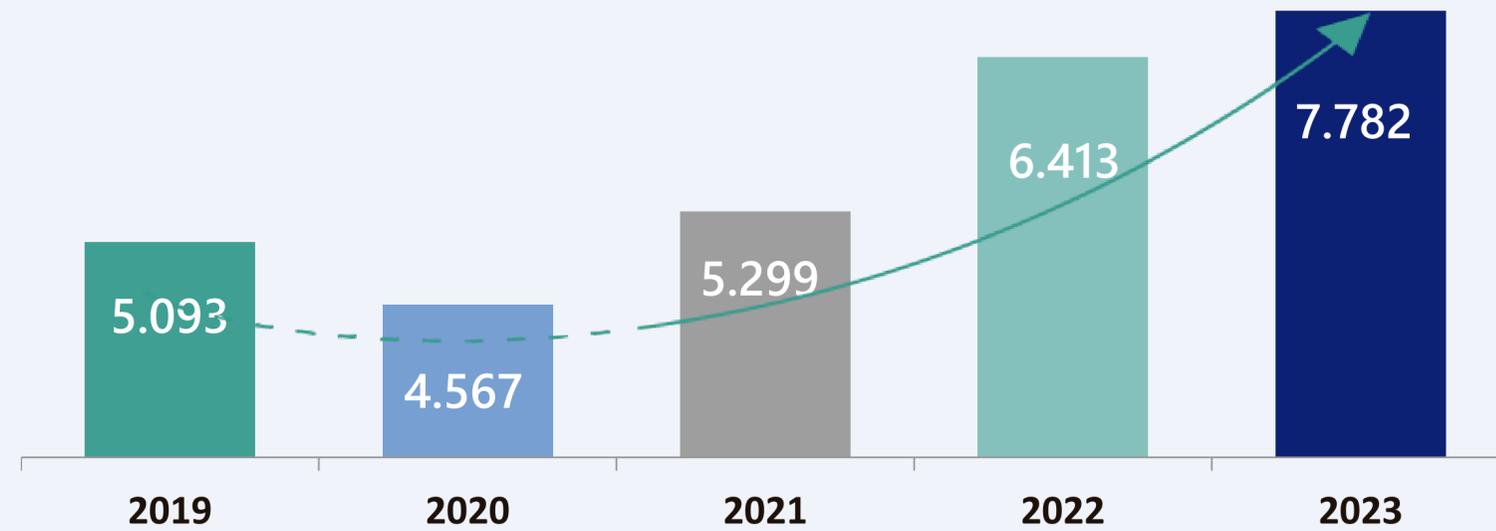


Construction EBITDA margin stands at 5.1%

Order Intake and Order Book (Excl. Services Division as it is discontinued; "held for sale")

	2019	2020	2021	2022	2023
Short-term Order Intake	2,403 Mn€	2,428 Mn€	3,218 Mn€	3,770 Mn€	4,120 Mn€
Book-to-Bill	0.9x	1.0x	1.3x	1.3x	1.3x

Evolution of the total Order Book



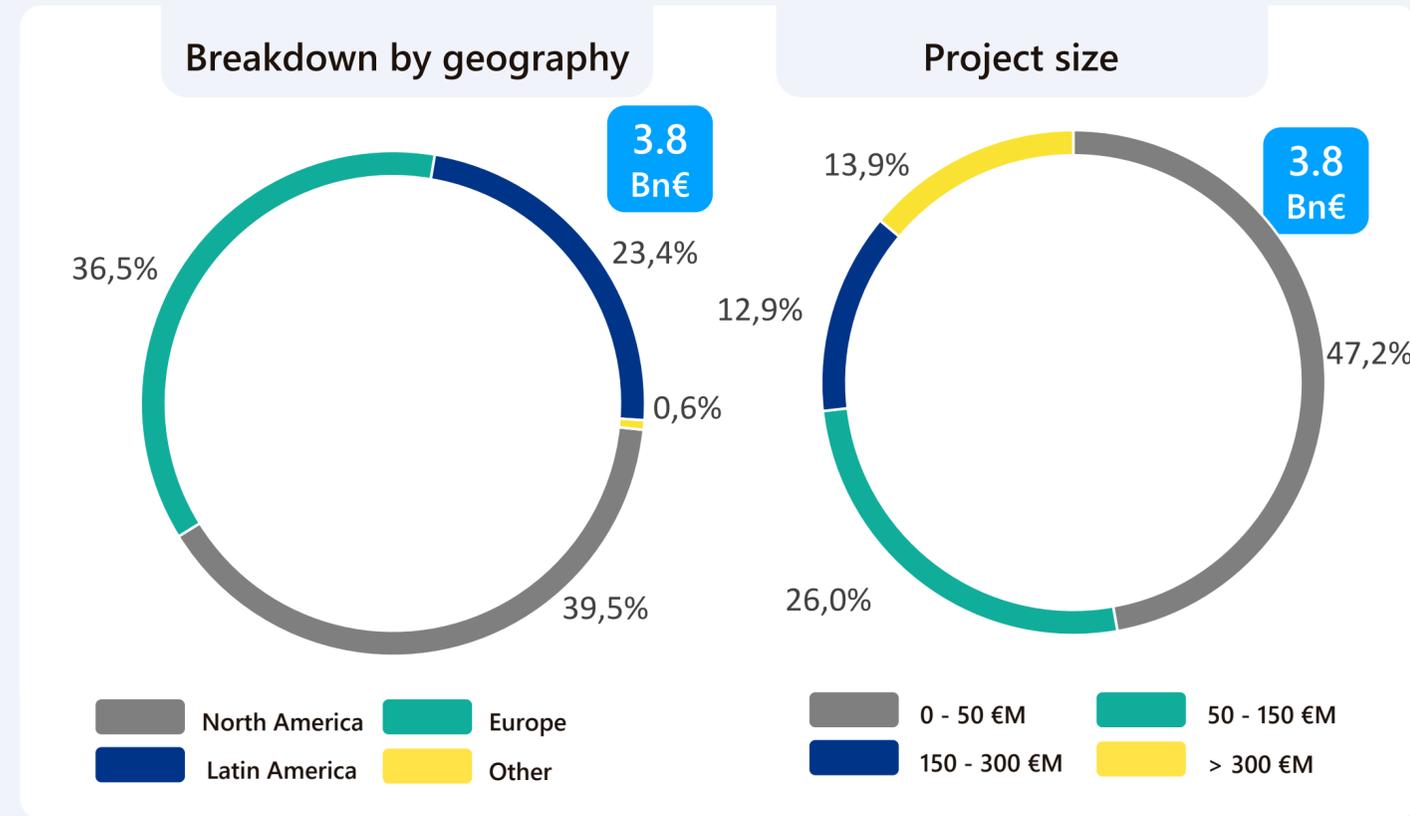
Order Intake and Order Book reach record highs



Construction Division Order Book

Mn€

Main projects awarded in Construction	Country	2023
D&B services for ADA Upgr. Pack 5 Accessibility upgr. at 13 Stat NYC	USA	528.0
Illinois. ISTHA I-21-4836	USA	296.3
PPP National Cancer Institute	Chile	194.7
Sechin, Grande and Confluencia and Huarmey Alto sub-projects	Peru	126.6
California. Montebello boulevard grade separation project	USA	117.0
High Speed Railway Palencia-Aguilar de Campoo	Spain	90.3
2651 7 Stations Construction	Sweden	86.2
Illinois. MWRD - Addison Creek Channel Improvements, SSA	USA	73.0
Total main awards		1,512.1
Other awards		2,297.6
Total Construction Order Book		3,809.7

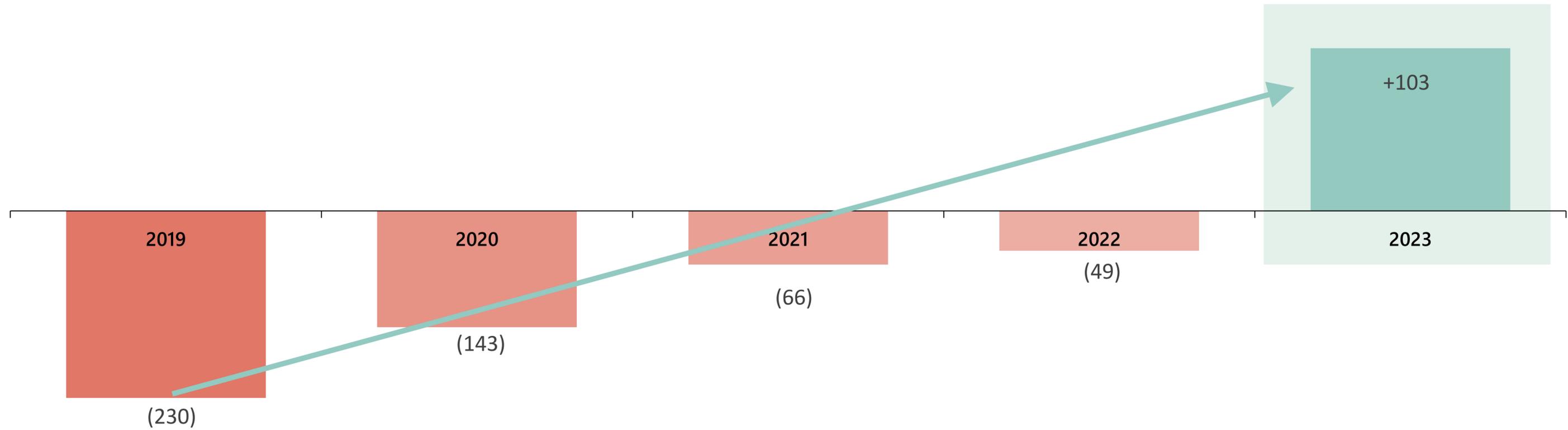


Construction Order Intake in 2023 reaches a record of 3,810Mn€



Cash-Flow generation (Excl. Services Division as it is discontinued; "held for sale")

Cash-Flow before Investments and Divestments



2023 marks a turning point in the operating Cash-Flow generation profile of the business, exceeding +100 Mn€

Gross Debt performance

Evolution of the leverage ratio*



	2020*	2021*	2022*	2023*
Gross Fin. Debt CR	697.9	523.5	467.6	522.6
Recourse liquidity	664.3	841.4	699.7	811.8
Net Fin. Debt/(Cash)	33.6	(317.9)	(232.1)	(289.2)

Firm commitment to reduce the indebtedness





National Forensic Mental Health. Ireland.

Guidance 2024

Guidance 2024

Cedillo 150 MW photovoltaic plant, Cáceres. Spain

Not inc. Services Div.:
Including Services Div. :

Sales

> 3,300 Mn€
> 3,800 Mn€



EBITDA

≥ 130 Mn€
≥ 145 Mn€



Order Intake

≥ 3,500 Mn€
≥ 4,100 Mn€



≤ 3,0x
Leverage
reduction



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