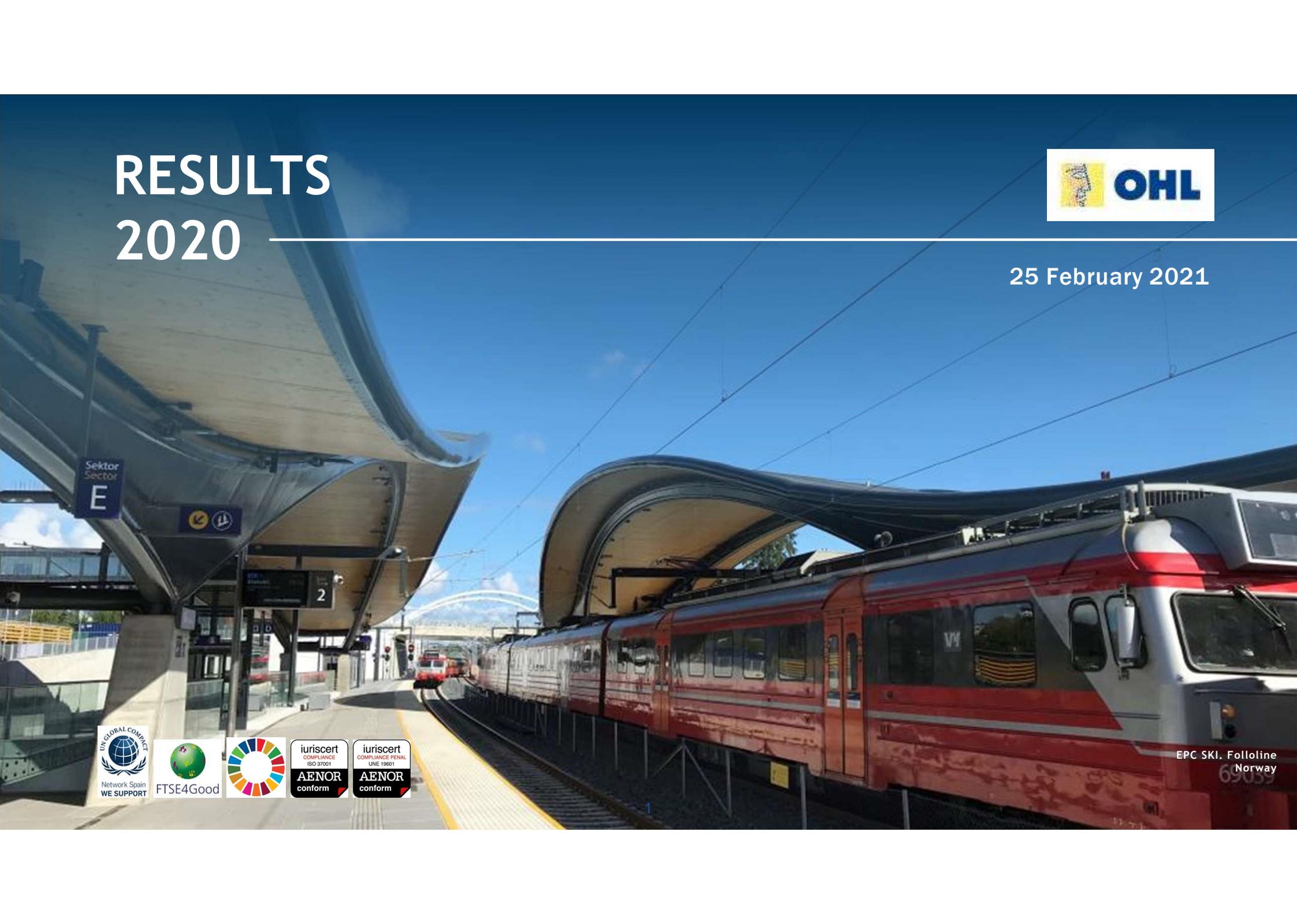


RESULTS 2020



25 February 2021



EPC SKI, Follo line
Norway

69039

110 YEARS' HISTORY

+ 20,000
EMPLOYEES

Amongst the
world's top 50
construction
companies

**Outstanding potential and expertise in USA, LATAM
and EUROPE**

**The announced transaction will culminate the internal
transformation and renovation process**



**Having done everything necessary for a change of
course, assuring the Group's normalization**

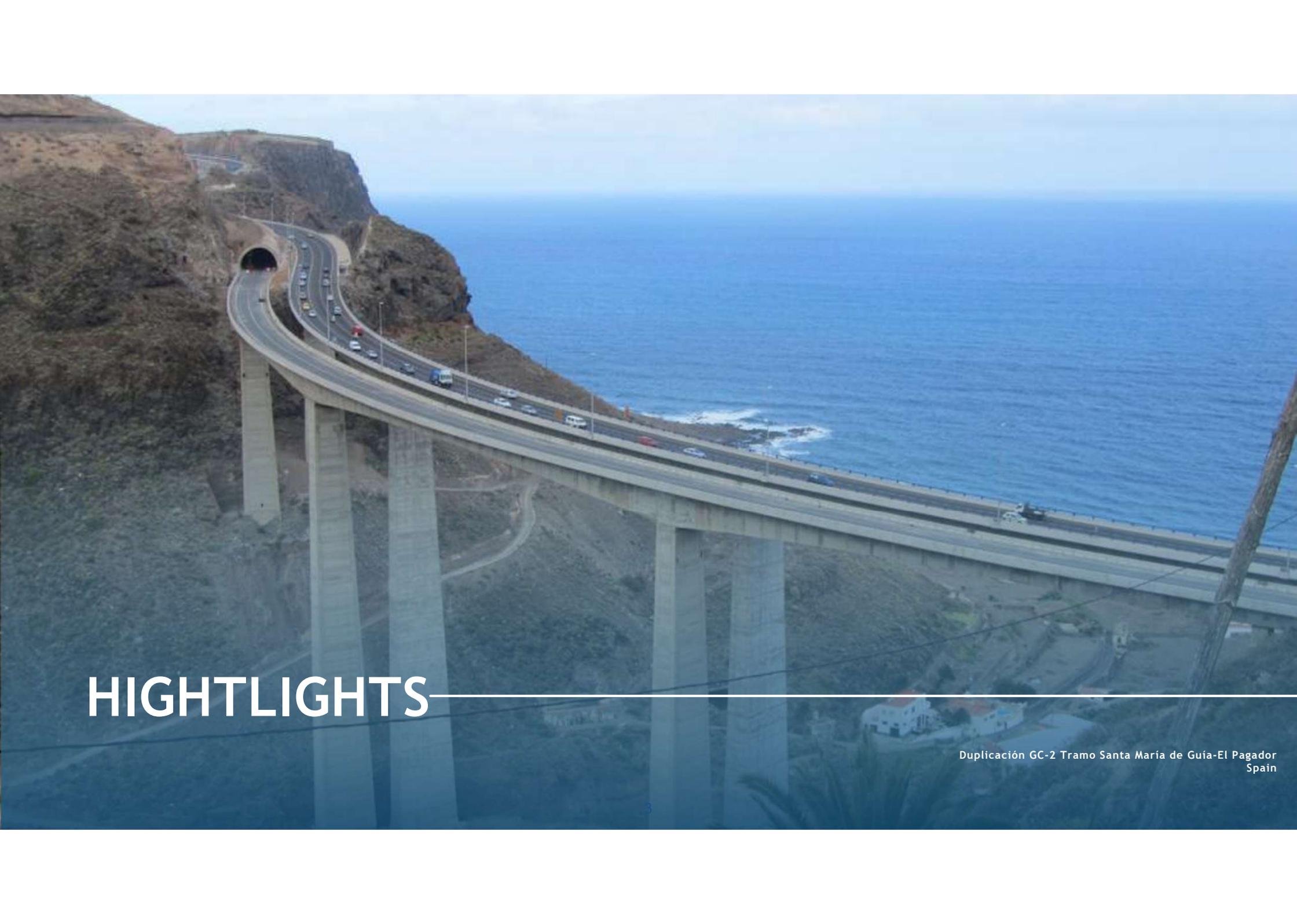
**Our commitment to OHL's future goes beyond our
support in its forthcoming capital increase**

6,000 km of built road
works

+800 hydraulic projects

+6 million square
metres of built
hospitals

Together, we will achieve the business plan. We have a promising future ahead of us



HIGHLIGHTS

Duplicación GC-2 Tramo Santa María de Guía-El Pagador
Spain

2020 HIGHLIGHTS AT DIFFERENT LEVELS



Operational

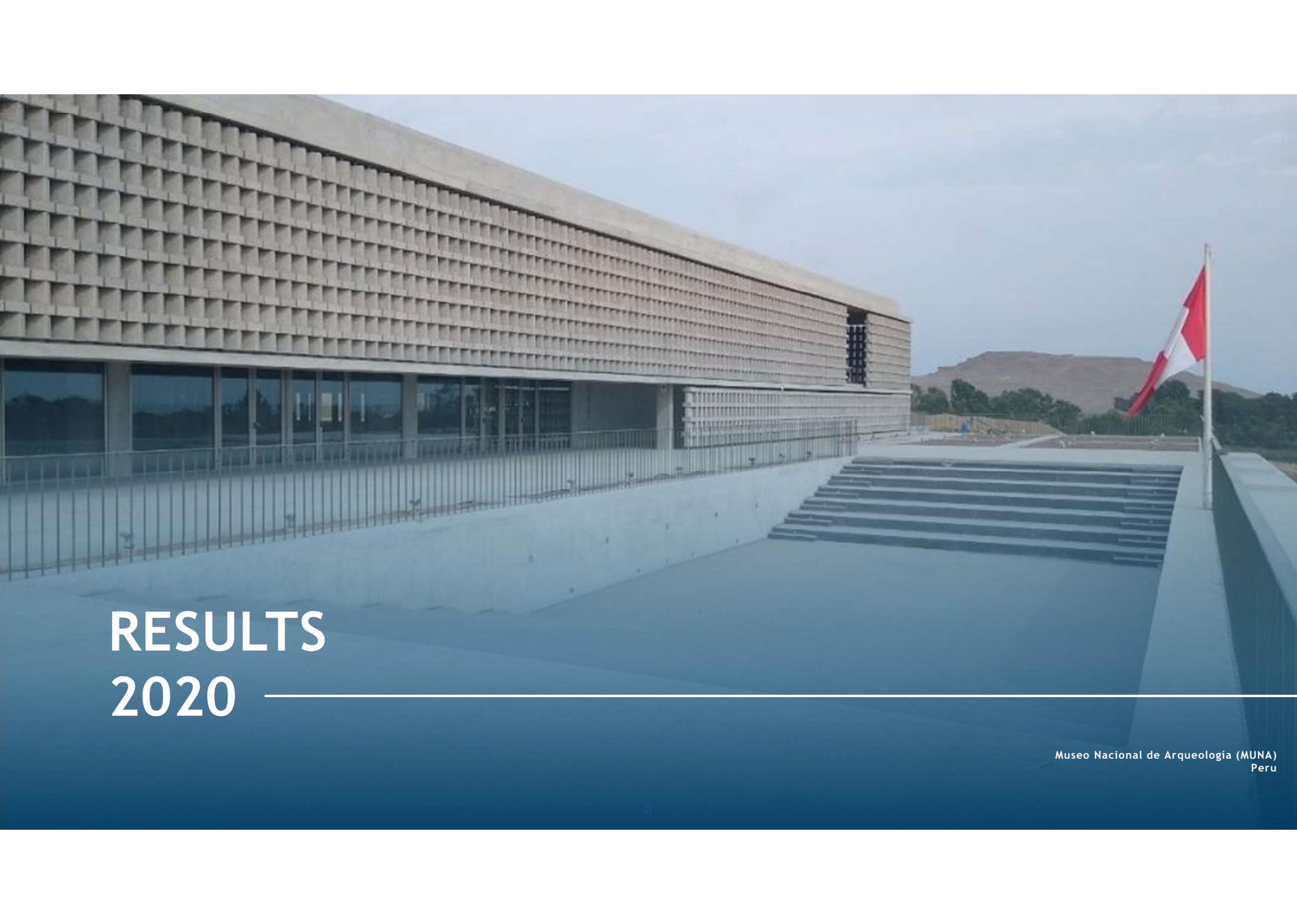
- **Covid-19 Pandemic:** total estimated impact on EBITDA: 35 Mn€
- **Measures to mitigate the pandemic:** adoption of socio-healthcare measures (i.e. provision of protective material, flexible working schedule and teleworking) in order to protect and preserve the health of company workers and collaborators
- **Temporary lay-off measures (ERTE):** Temporary lay-off measures agreed with the workers' legal representatives, for an approximate duration of 3 months. Furthermore, a salary decrease was agreed amongst the Board of Directors, senior management, executives and managers
- OHL is considered a **key operator in essential activities** (i.e. hospital management, cleaning of roads, home assistance services, maintenance and energy efficiency)
- Of interest is its **solid performance in order intake in the U.S. in 2020**, eventually extending the construction order book by a total of 1,354.7 Mn€
- **The Industrial and Services divisions are back to normal**, ending the year with greater margins than in 2019

Financial

- **Redemption of bonds maturing in 2020** (73 Mn€)
- Bolstered liquidity by **signing a syndicated loan** on 30 April, **for a total of 140 Mn€**. The facility is backed by the State through Instituto de Crédito Oficial (ICO)
- **Signature of an agreement to sell the stake held in Nuevo Hospital de Toledo and Mantohledo for 76.1 Mn€**. The deal is expected to be closed during the first half of 2021

Strategic

- **Entry of the Amodio Family** as the company's new reference shareholder
- **Agreement reached with the Villar Mir Group** regarding its debt and Pacadar's debt owed to the OHL Group
- **Agreement backed up by more than 90% of all bondholders, majority shareholders and main relationship Banks**, to improve OHL Group's long-term balance sheet and financial structure
- **Four Seasons Hotel** inaugurated in Centro Canalejas Madrid



RESULTS 2020

Museo Nacional de Arqueología (MUNA)
Peru

LEVEL OF GUIDANCE ACHIEVED IN 2020

	2020 GUIDANCE	2020 ACTUAL
P&L	Sales	2.5 - 3.0 Bn€
	EBITDA	> 70 Mn€
OVERHEAD COSTS	Total ²	< 140 Mn€
	New awards	> 3 Bn€
ORDER BOOK		

Taking into account the adverse effect of the pandemic, OHL Group has been within the estimated ranges for 2020

(1) The total impact of the COVID-19 is estimated in c.35Mn€ at EBITDA level

(2) Includes costs of project studies

HIGHLIGHTS OF 2020



RESULTS 2020

(Mn€)

	2018	2019	2020	
P&L	Sales	2,954.4	2,959.9	2,830.7
	EBITDA	(448.5)	64.8	67.5
	EBIT	(513.5)	(12.3)	(8.5)
TOTAL ORDER BOOK⁽¹⁾	Construction	5,459.0	4,844.0	4,444.7
	Industrial	259.9	248.8	122.6
	Services	375.8	365.1	394.8
	Total	6,094.7	5,457.9	4,962.1
NEW AWARDS⁽²⁾	TOTAL	3,116.0	2,667.7	2,760.8
	Order intake in North America	1,049.5	688.6	1,354.7
BALANCE SHEET	Recourse liquidity	1,033.3	781.6	664.3

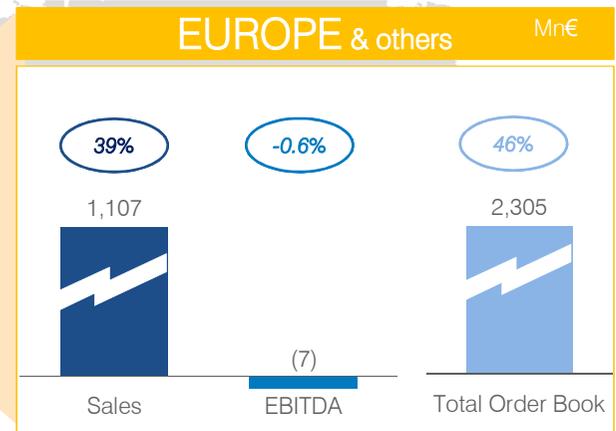
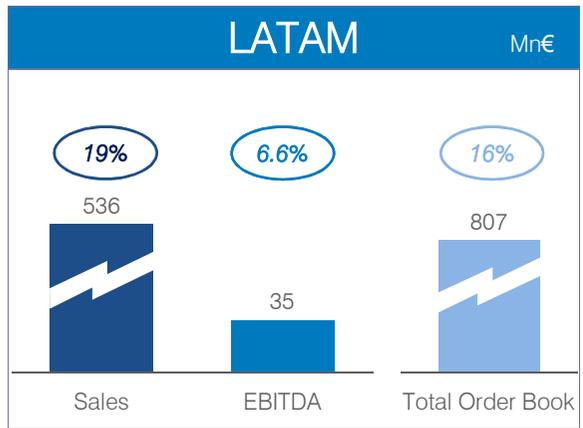
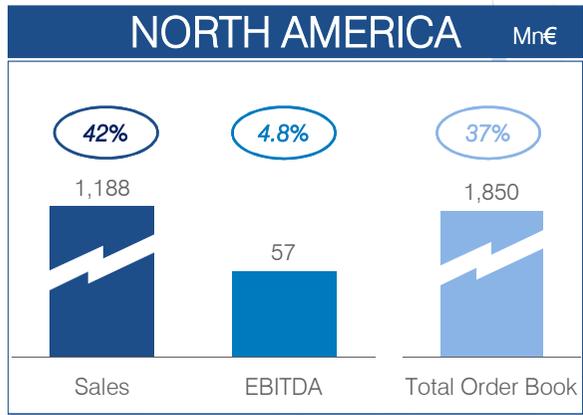
- Sales in line with the business Plan
- Positive operating result in all the divisions
- Negative extraordinary results mainly due to Covid-19 in the Construction, Industrial and Property Development divisions, and due to the impairment of GVM / PACADAR's debt owed to OHL
- The total impact of the COVID-19 is estimated to be c.35Mn€ at EBITDA level
- Diversified order book by geography, size and type
- New awards 3.5% higher than in 2019
- Legacy projects in line with expected cash consumption

(1) Reduction of the backlog in c.500 M€ in 2019 due to write offs of the AT-AT and Rio Magdalena projects (Aleatica)

(2) New awards + extensions

SALES, EBITDA AND ORDER BOOK OF THE GROUP IN 2020

SALES	→	2,830.7 Mn€
EBITDA	→	67.5 Mn€
EBITDA activity		85.3 Mn €
EBITDA corporate		(17.8 Mn€)
ORDER BOOK	→	4,962.1 Mn€



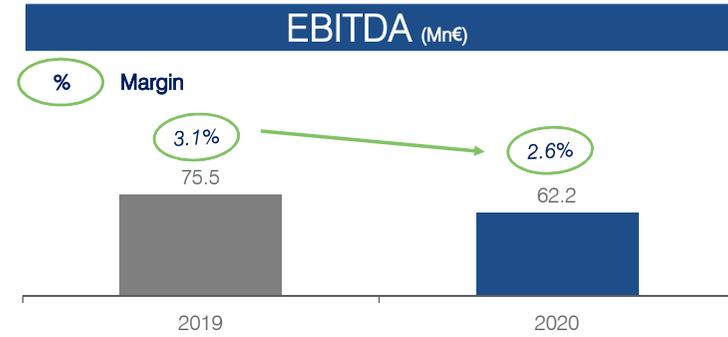
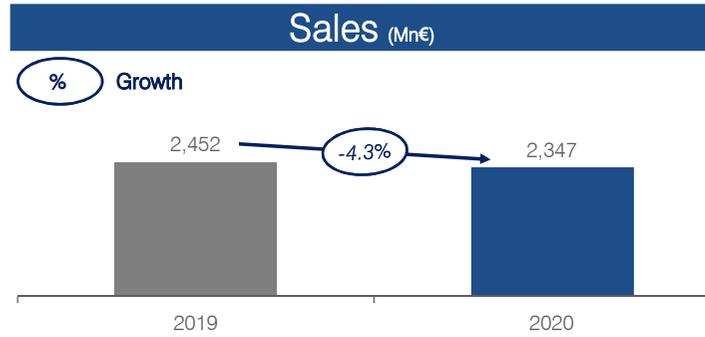
✓ **19**
MONTHS OF SALES

✓ **99%**
PROJECTS AWARDED IN THE
3 MAIN AREAS

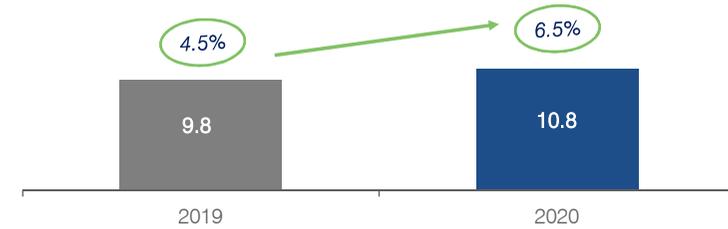
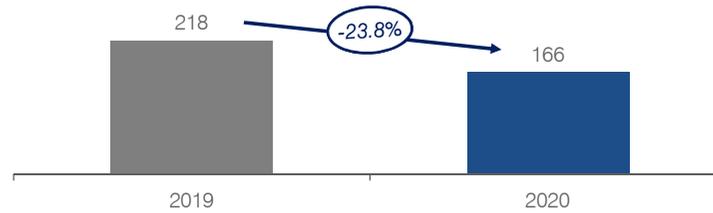
- % over total sales
- % EBITDA margin
- % over total order book

RESULTS BY DIVISION

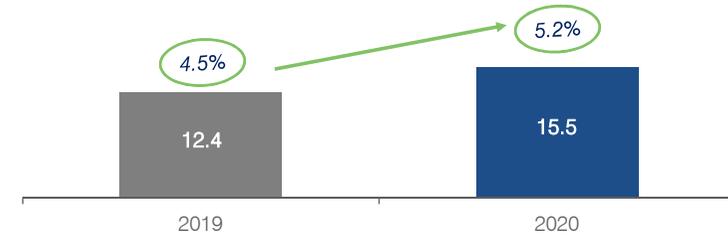
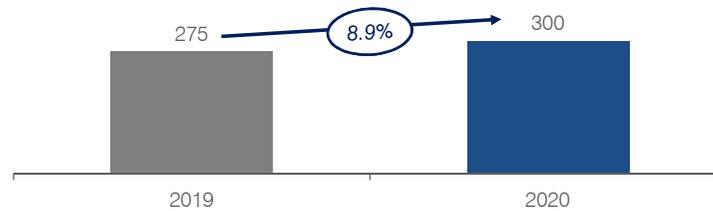
CONSTRUCTION



INDUSTRIAL



SERVICES

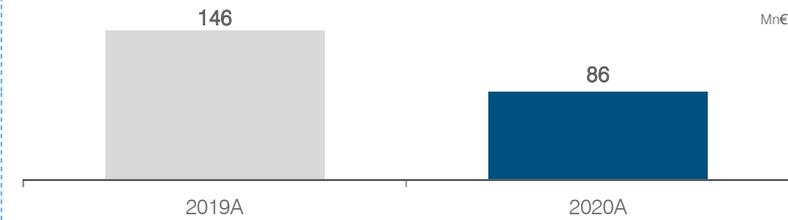


EI OHL Group **improves operating profitability** in the Industrial and Services divisions
 The total impact of the Covid-19 is **estimated in c.35Mn€ at EBITDA level**

EVOLUTION OF THE RECOURSE LIQUIDITY IN 2020

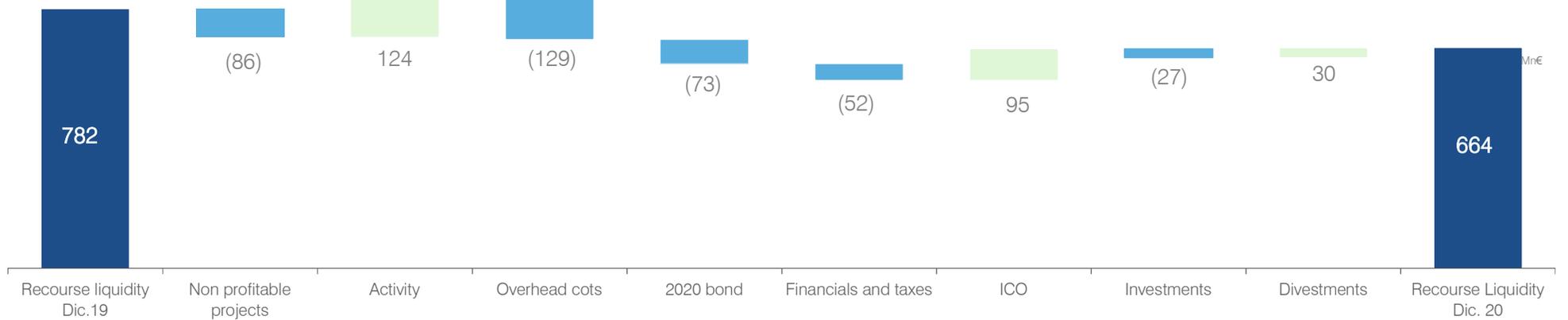
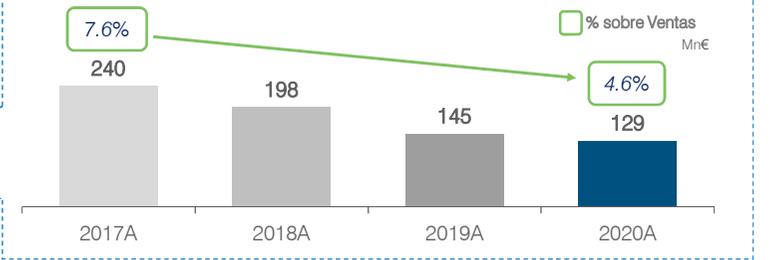
MANAGEMENT OF NON-PROFITABLE PROJECTS

Of the total cash outflows (330 Mn€) announced in 2018, **70%** has already been completed



MANAGEMENT OF OVERHEAD COSTS ⁽¹⁾

Reduction of the overheads of the Group to 129 Mn€, from 240 Mn€ in 2017



Due to the control and monitoring of working capital, **cash consumption has been 37.7% lower than in 2019**

(1) Overhead costs includes costs of project studies

- Profitability in all business lines at operational level
- Budgetary stringency
- Demonstrated resilience during the pandemic
- Cash flow-based management
- Risk profile maintained in procurement
- Firm commitment with the Code of Ethics and Good Governance Code
- Strengthening of the balance sheet and financial structure



National Forensic Mental Health Hospital (NFMHS)
Ireland

In 2020, despite the pandemic's negative impact, OHL Group culminated the plan launched in 2018, with the balance sheet strengthen transaction

NON-FINANCIAL PERFORMANCE / SUSTAINABILITY

We are committed to a sustainable growth model that boosts city development and social cohesion, providing a response to the huge challenges faced by our planet.

GOOD GOVERNANCE AND TRANSPARENCY

30% women on the Board of Directors

Certifications renewed in anti-corruption and Criminal Compliance matters

We belong to FTSE4Good Ibx and have adhered to the United Nations Global Compact committed to the 2030 Agenda



* In the last four years.

ENVIRONMENTAL RESPONSIBILITY

Approximately 40 projects have certified sustainability

Decrease in the amount of energy produced by our emissions

Offsetting of over 10,000 tonnes CO2 by investing in certified reforestation projects*



CREATING SHARED VALUE

A nearly 10% staff increase (approximately 50% women)

More than 90% of our worksites meet ISO 45001 (Health & Safety)

Over 10 years' volunteer work and social action (+ 22 million euros invested, +25,000 volunteers)



Consejo Empresarial Español para el Desarrollo Sostenible

forética





STRENGTHENING OF THE LONG TERM BALANCE SHEET AND FINANCIAL STRUCTURE TRANSACTION

TRANSACTION SUMMARY AND STRUCTURE

- Announcement to the market in late January 2021
- Agreement to recapitalise and renegotiate OHL's bonds amongst OHL's main stakeholders:
 - ✓ Amodio Family
 - ✓ Villar Mir Group
 - ✓ Group of bondholders representing +90% of currently circulating Bonds
 - ✓ Banks
- Is expected to launch a "Scheme of Arrangement" under English law, which is expected to end in late April 2021

Renegotiating the terms of the bonds issued by OHL

A combination of the following: (i) cancellation of debt; (ii) capitalisation of part of the bond principal through a capital increase, by setting off credits; and (iii) a swap of bonds remaining after the cancellation of debt and capitalisation further to newly issued secured bonds

Corporate Restructuring

The OHL Group will undergo a corporate restructuring process, so that a material part of the business is carried out in the future by a newco subsidiary registered in Spain and 100% controlled by OHL

Capital Increase with Rights

Monetary capital increase with preferential subscription rights granted to OHL shareholders, for a total effective amount of 35 Mn€, at a price of 0.36 euros per share, secured by the Amodio and Tyrus Capital shareholders

Private Placement

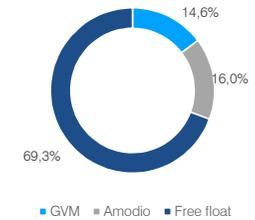
Monetary capital increase without preferential subscription rights, addressed to the Amodio and Tyrus Capital shareholders, at a price of 0.36 euros per share, in order to complete their respective investment commitments (37 Mn€ for Amodio and 5 Mn€ for Tyrus Capital)

KEY ISSUES AND MILESTONES IN THE TRANSACTION

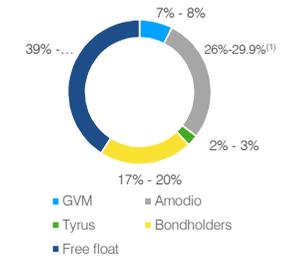
Targets and benefits of the Transaction:

- ✓ Debt maturity extension until March 2025 (50% matured) and March 2026 (50% matured)
- ✓ Decrease in OHL's leveraging of 105 Mn€
- ✓ Reinforcement of OHL shareholders equity by between 147 and 176 Mn€
- ✓ Supported by the vast majority of stakeholders
- ✓ Progressive return of the business to normal

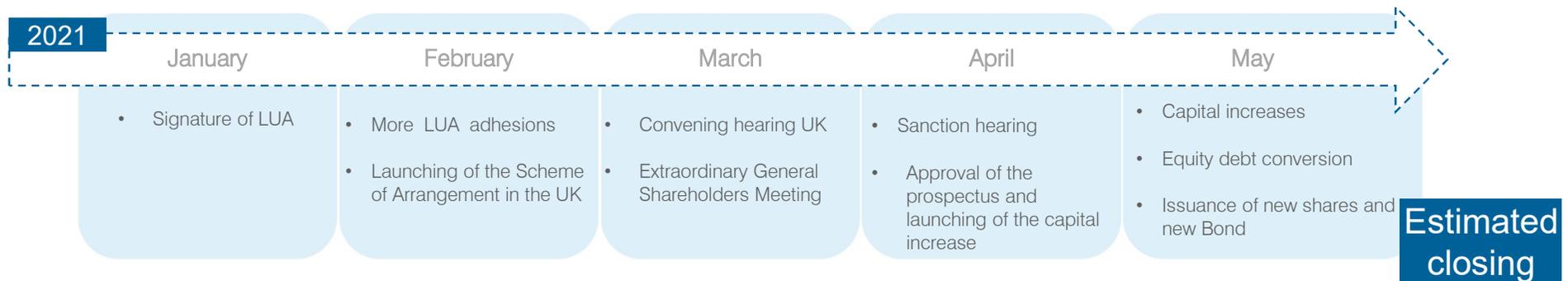
Pre-transaction shareholding structure



Post-transaction shareholding structure



Estimated summary of the Transaction's main milestones:



(1) According to the relevant calculations, the Amodio Shareholders could reach a stake of 30.1% in the Company in certain scenarios. However, the relevant documentation entered into in connection with the transaction provides that the final voting rights of the Amodio Shareholders post-transaction shall never be equal to or exceed 30%



TARGETS FOR 2021

2018-2020 Implemented initiatives

OPERATIONAL

- Order book review
- Contract management vs. project management
- Control, follow-up and detailed analysis of legacy projects
- Risk control: Strategy focusing on profitable countries with a long-term perspective
- Active management of “bonding” capacity

FINANCIAL

- Cash-flow principle applied in decision-making
- Strengthened balance sheet structure
- Prudential accounting criteria
- Reduction in overheads

STRATEGIC

- Launching of Senda Infraestructuras
- Crystalize the value of non-core assets
- Withholding and attraction of talent
- Solid and independent corporate governance
- CSR



Start of 2021 Outcome of implemented initiatives

- ✓ All divisions are yielding a profit at operational level since 4Q2018
- ✓ Legacy Projects: by late 2021, 10% of cash outflows left
- ✓ Overhead costs: 46% decrease since 2017, representing savings of +100Mn€
- ✓ Crystalize value of non-core assets: CHUT, Canalejas and Cemonasa
- ✓ Entry of a new reference shareholder, backing up the implemented strategy
- ✓ Transaction agreed to strengthen the balance sheet and for deleveraging
- ✓ Resilience against COVID-19: improving procurement and EBITDA with respect to 2019
- ✓ Business model: The grounds have been laid down for a change of course and sustainable growth, with solid expansion in the U.S.

Following the roadmap implemented in late 2018, OHL has overcome its 2020 turning point
The company's recapitalisation and the boost given by its reference shareholder marks a new era towards growth in 2021

TARGETS FOR 2021

GUIDELINES

- **Balance sheet and financial structure strengthening transaction closing**
- **Asset management**
 - Asset sale closing
 - Opening of the Centro Canalejas Madrid Comercial area
- **Promotion of concessions activity (SENDA infrastructures)**
- **Cash management**
- **Increase in the capacity of guarantee lines and bonding**

OHL TARGETS IN 2021

Sales	}	2,9-3,0 Bn€
EBITDA	}	>80 Mn€
Overhead costs ⁽¹⁾	}	4% o/sales
New awards	}	>3 Bn€

(1) Overhead costs includes costs of project studies

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