

2022 Results

February 28th, 2023



Throgs Neck Bridge. New York. USA.

1

Opportunities in the infrastructure sector

2

OHLA's growth pillars in 2022

3

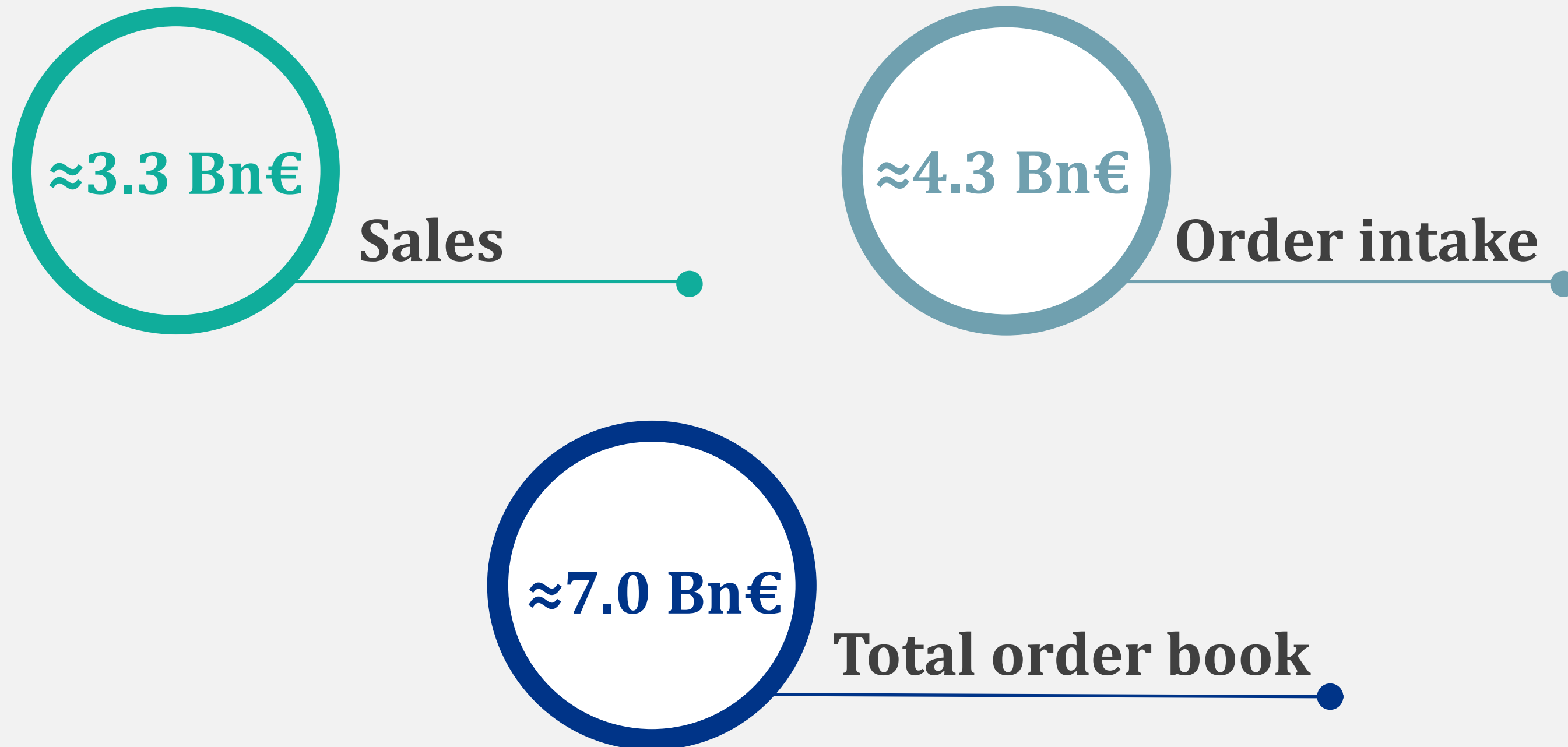
Future growth expectations



West Dock - Port Expansion in Hanstholm.
Denmark.

Outstanding operational performance 2022

Perote II photovoltaic solar plant. Mexico.



Strategic decision

New boost to the reduction of the financial debt

Gross Financial Debt



Geographical reference areas

United States of America

- ▶ Total order book of 2.8 billion euros in 2022, with major projects such as the Purple Line and outstanding initiatives to improve the country's infrastructure
- ▶ OHLA has participated, in the last ten years, in contracts worth nearly 2.6 billion euros to renovate New York's transportation system



South Corridor Bus Rapid Transit, Miami-Dade County, Florida, USA

Geographical reference areas

Latin America

- ▶ Order book of more than 1.7 billion euros with new contracts in Mexico, Peru, Colombia and Chile
- ▶ New concessions in Colombia and Chile to promote road and social infrastructures, areas where the company has accumulated over a century of experience



Hospitals under concession of the Biobío network. San José de Coronel Hospital, Chile

Geographical reference areas

Europe

- ▶ Order book over 2.4 billion with new contracts in Spain, Czech Republic, Ireland and Sweden
- ▶ OHLA is the largest contractor on the Stockholm metro and is involved in one of the most advanced railway digitalization projects in Europe (Lund-Arlöv), both in Sweden



Infographics of Slakthusområdet station, Sweden
Image: Atrium Ljungberg/ Lundgaard & Tranberg Arkitekter

Awards in the U.S., Latin America and Europe

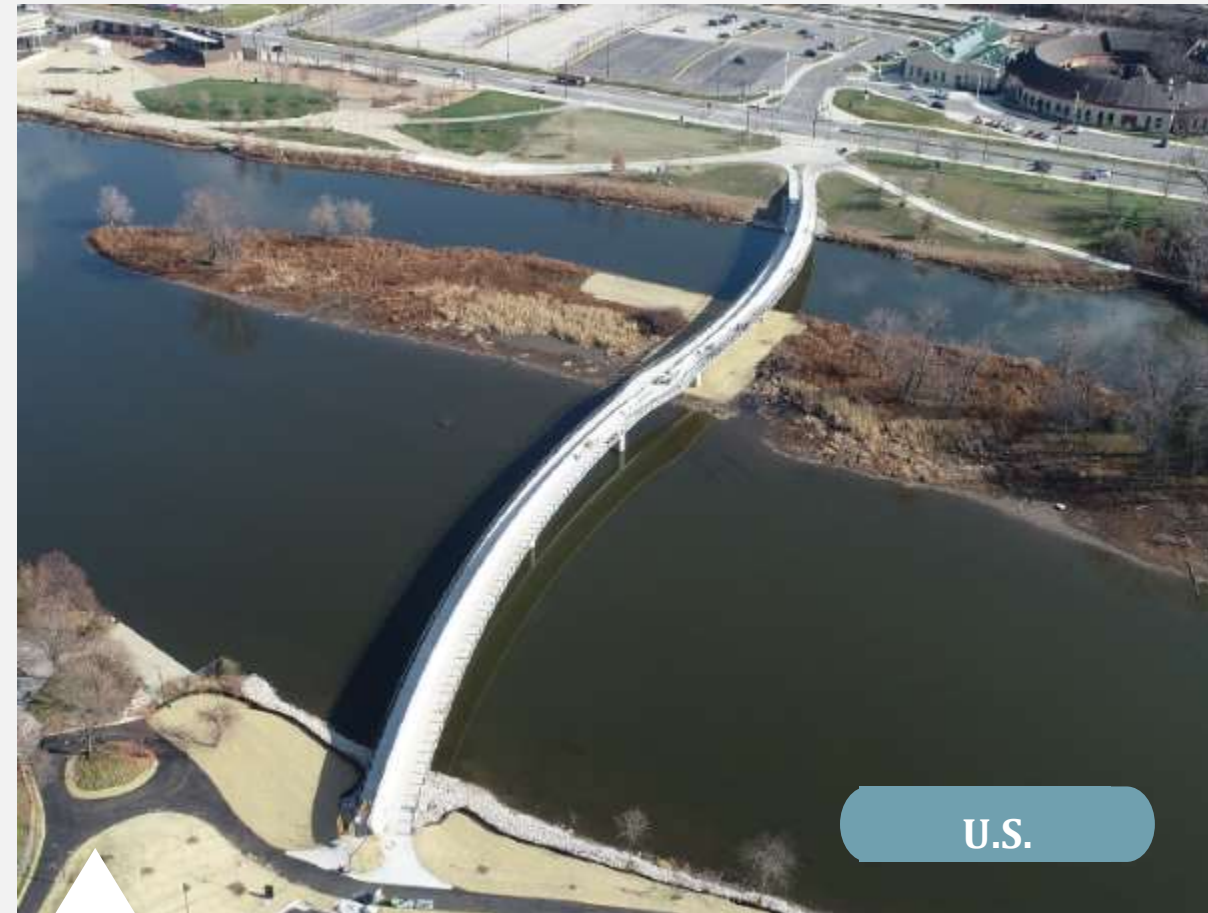


Best Project 2022

Award of Merit 2022



Robert F. Kennedy Bridge Connector Ramp. New York



River Edge Park Pedestrian Bridge (Aurora). Illinois



Ardie R. Copas State Veterans Nursing Home. Florida



National Forensic Mental Hospital. Portrane

Awards in the U.S., Latin America and Europe

Leed Gold sustainable certification

Best Social Infrastructure Project

Sweden Green Building Award

GRESB 2022 ★★★★★



Centro Canalejas Madrid, a reference project in urban regeneration

Social Housing Bundle 2 (SHB2), sustainable social housing

Lund-Arlöv Railway Project, milestone of digital transformation in Europe

Top rating in the Global Real Estate Sustainability Benchmark

Awards in the U.S., Latin America and Europe

Sustainable Building Certification Award (CES) 2022



The Curicó Hospital has a high degree of energy autonomy and criteria of sustainability and respect for the environment

Trusted Spanish company of the year 2022



OHLA in the Top ten most trusted companies and second in the infrastructure sector

BIM Excellence Award 2022



Project for the adaptation to the Transmilenio system of the Troncal Avenida Ciudad de Cali, Section 1, in Bogota

1

Main targets and key figures 2022

2

Evolution of liquidity

3

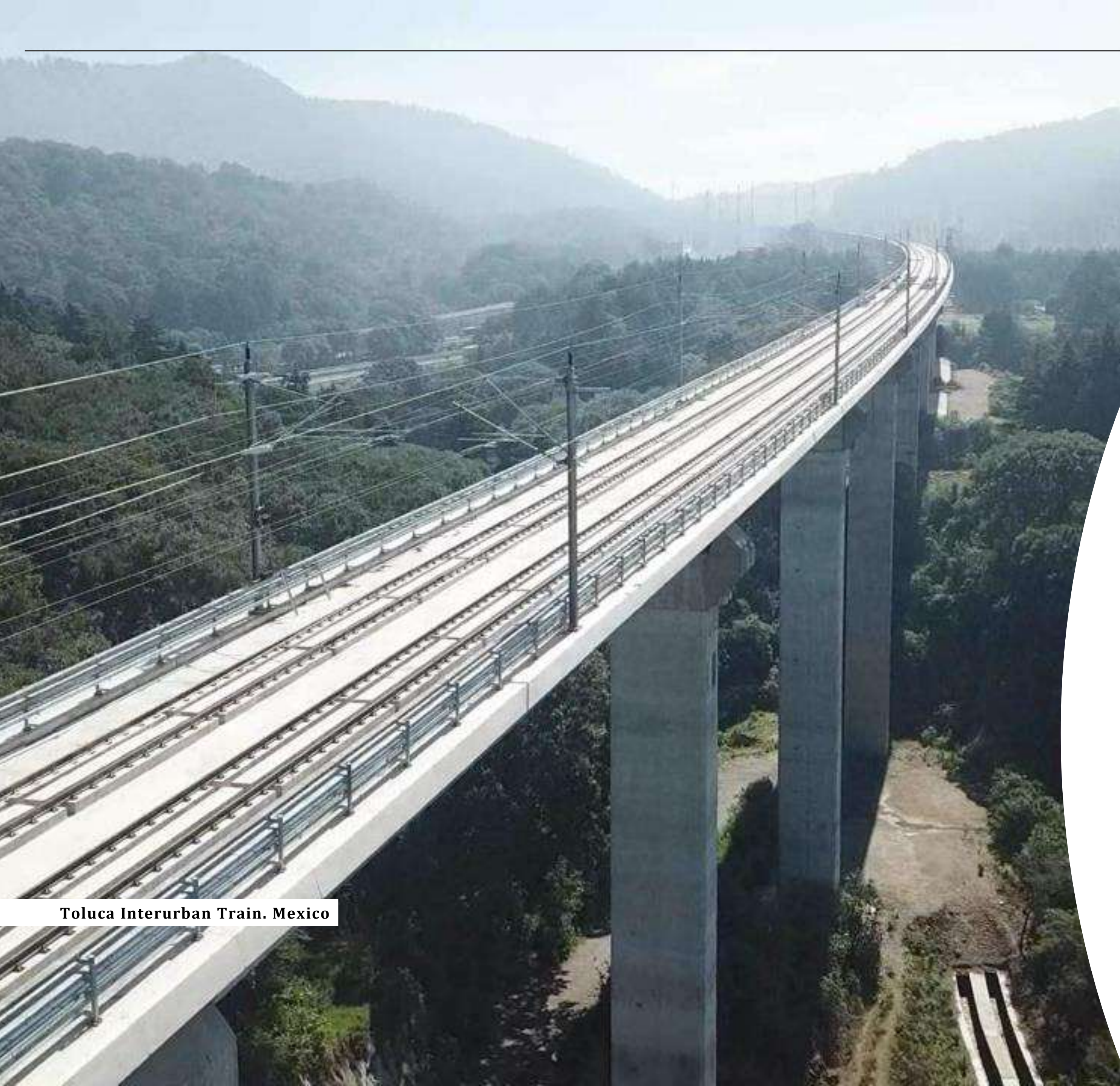
ESG

4

Mid-term guidance



Viaducto del estrecho de Paredes. A-40 Highway.
Section: Tarancón - Alcázar del Rey, Spain.



Toluca Interurban Train. Mexico

Main targets and key figures 2022

2022 Main targets

OHLA has delivered all the objectives announced to the market:

3,260 Mn€ **Sales** (+17.3% YoY) 


Objective 2022: >3 Bn€

4,274 Mn€ **ST Order intake** (+15.6% YoY) 

Objective 2022: >3.5 Bn€

114 Mn€ **EBITDA** (+25.1% YoY) 

Objetive 2022: ≈110 Mn€

Concesiones **3 New concessions awarded** 

Objetive 2022: two new concesiones



 **Reduction of the company's leverage to levels <4x:** 

Leverage (GFD / EBITDA) currently at 3,8x*

In 2022, the Gross Financial Debt has been reduced through:

- ▶ Cancellation of the ICO loan (54.5 Mn€)
- ▶ Proceeds from the sale of the stake in OWO (78.1 Mn€): Tender Offer in March 2022 (44.6 Mn€) & February 2023 (33.5 Mn€)

*Including February 2023 Tender Offer of 33.5 Mn€

Main Figures 2022

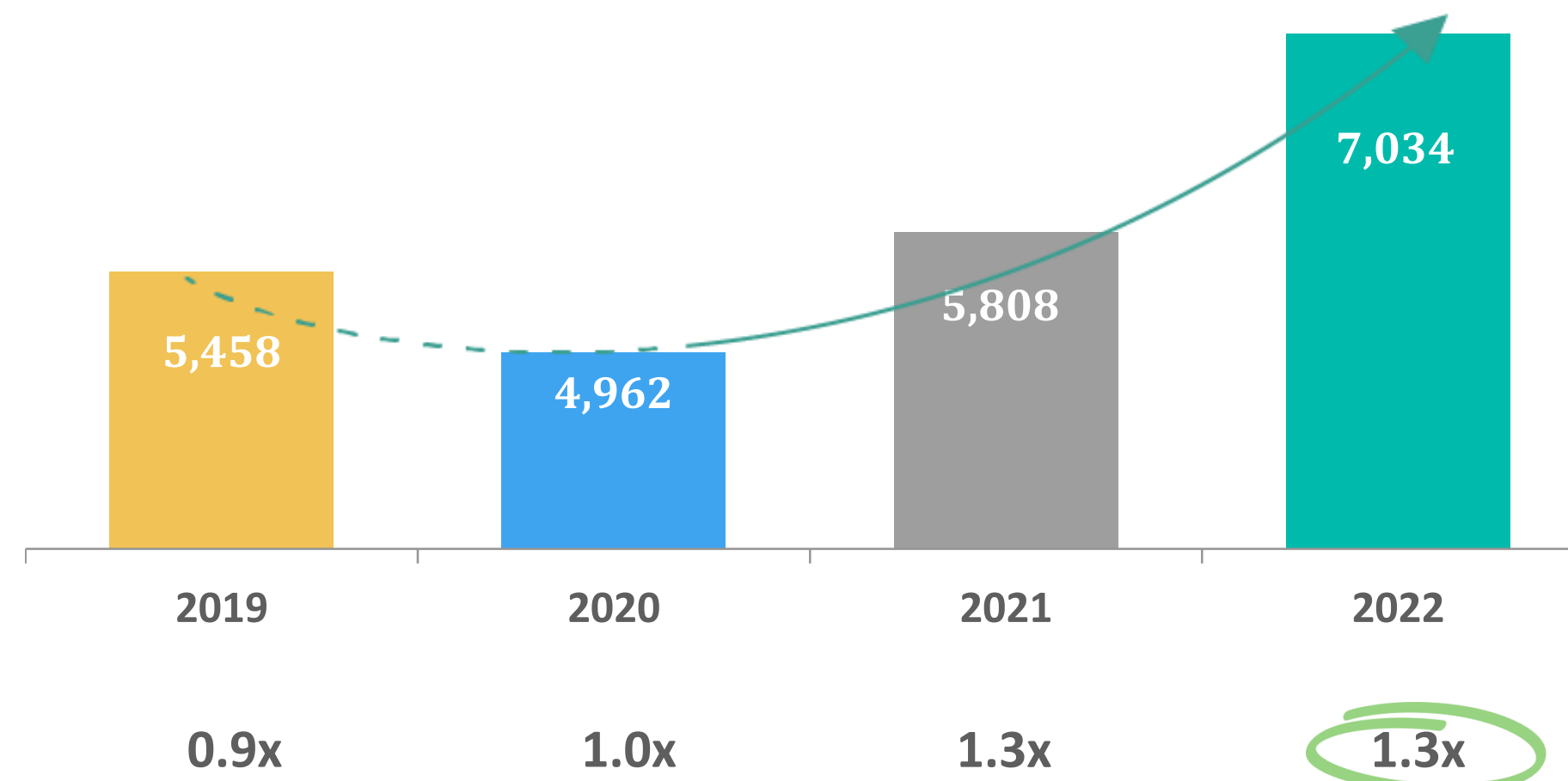
	(Mn€)		
P&L	2021	2022	Var %
Sales	2,778.6	3,259.7	+17.3%
Construction	2,232.9	2,709.3	+21.3%
Services	361.5	394.3	+9.1%
Industrial	165.5	130.6	(21.1%)
Other	18.7	25.5	+36.4%
EBITDA	91.2	114.1	+25.1%
Construction	100.5	129.3	+28.7%
<i>% S/ Sales</i>	4.5%	4.8%	
Services	15.8	11.5	(27.2%)
<i>% S/ Sales</i>	4.4%	2.9%	
Industrial	0.0	4.4	n.s.
<i>% S/ Sales</i>	0.0%	3.4%	
Other	(25.1)	(31.1)	+23.9
EBIT	24.5	45.8	+86.9%
Attr Net Profit	5.9	(96.8)	n.a.
Balance Sheet			
Gross Financial Debt	523.5	467.6*	
Liquidity	841.4	699.7	
Net debt /(Cash)	(317.9)	(232.1)	

Affected by the effect of: F.V. of the bonds, exchange differences, value adjustment of Canalejas

Order book & New awards

	2019	2020	2021	2022
ST order intake	2,668 Mn€	2,761 Mn€	3,697 Mn€	4,274 Mn€
Total order book	5,458 Mn€	4,962 Mn€	5,808 Mn€	7,034 Mn€

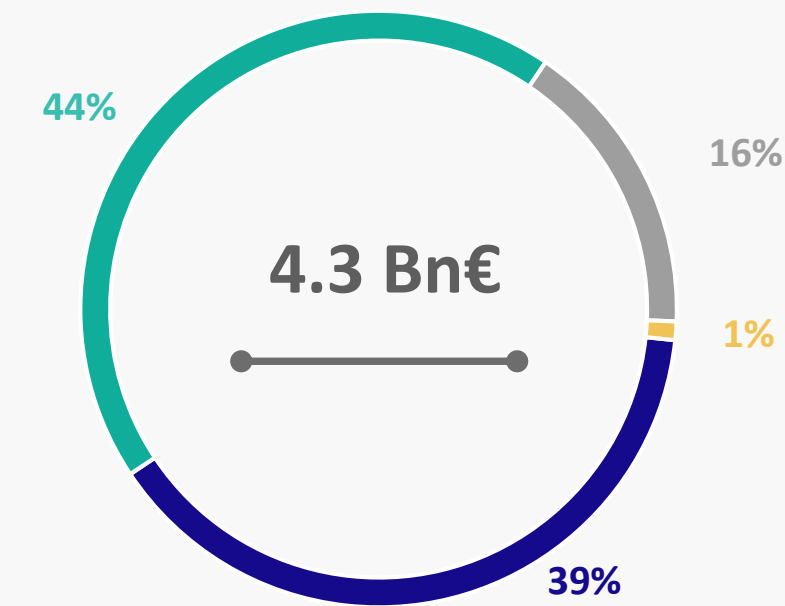
OHLA total order book evolution



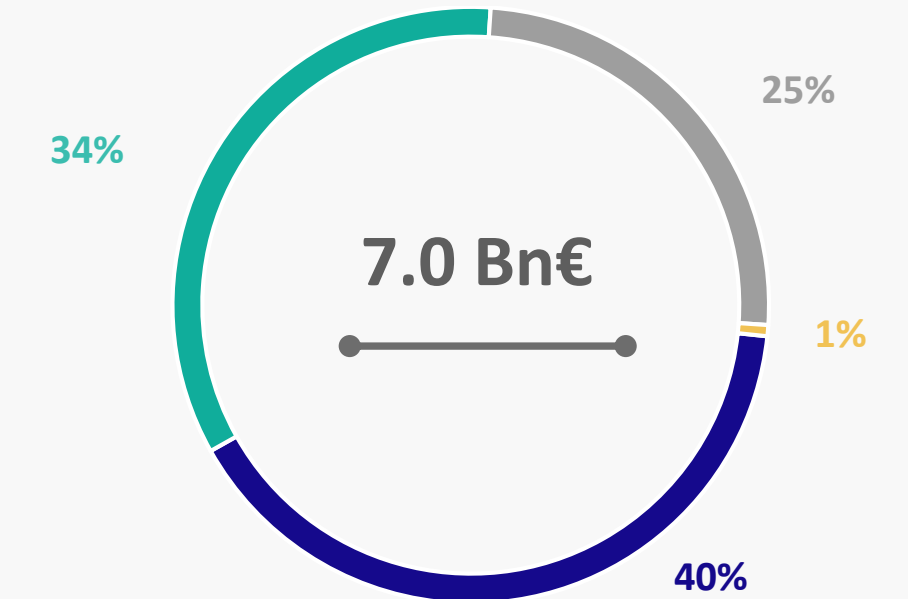
Construction Book-to-Bill Ratio

2019: 0.9x 2020: 1.0x 2021: 1.3x 2022: 1.3x

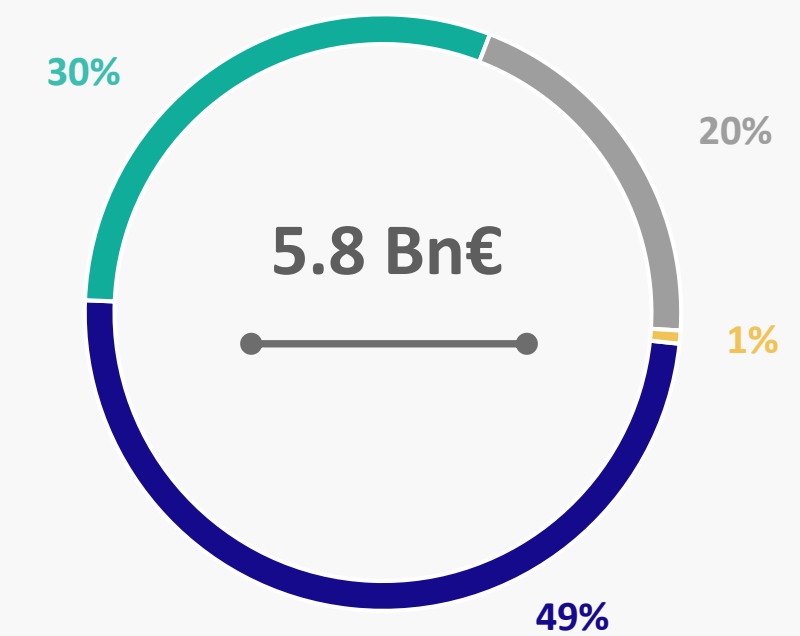
Total order intake



Total order book



Construction order book



25.7 months of Sales

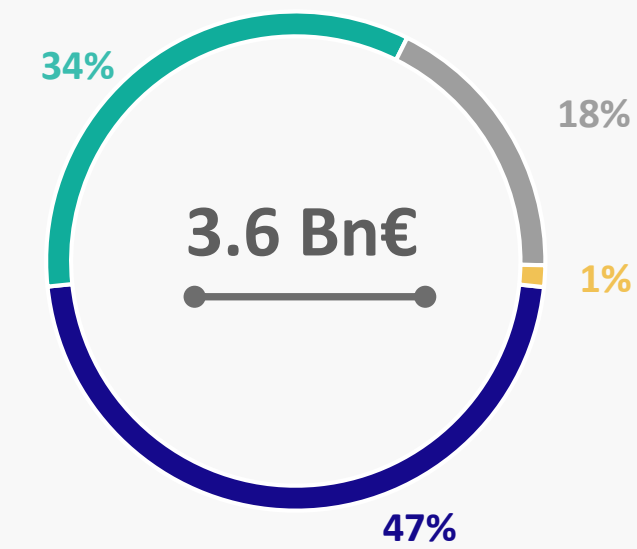
North America Europe LatAm Other

Main projects in the Construction order book

Main projects in the Construction order book in 2022

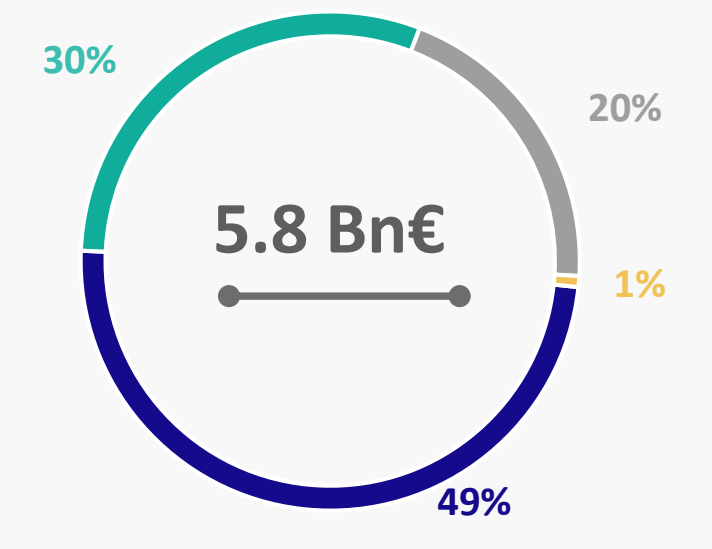
	Country	Mn€
Purple Line Light Rail Transit System	U.S.A.	788.2
I-5 North County Enhancements	U.S.A.	292.0
Red Bío Bío hospital network concession	Chile	239.2
Repairs-5 Stations Flushing Ln	U.S.A.	203.4
South corridor rapid tram main	U.S.A.	167.9
Destination Sport Miami	U.S.A.	139.9
Provision of engineering, proc. and contr. services. Acc. Norte II	Colombia	133.0
River defences of the Casma and Huarmey rivers	Peru	131.6
Rehab West 79 St Brdg-Rotunda	U.S.A.	127.1
Super elevation and contr. Tailings deposit walls	Chile	123.0
Main projects in the Construction order book		2,345.3
Otros proyectos en la cartera de Construcción		3,462.0
Total Construction order book		5,807.3

Const. Total Order intake

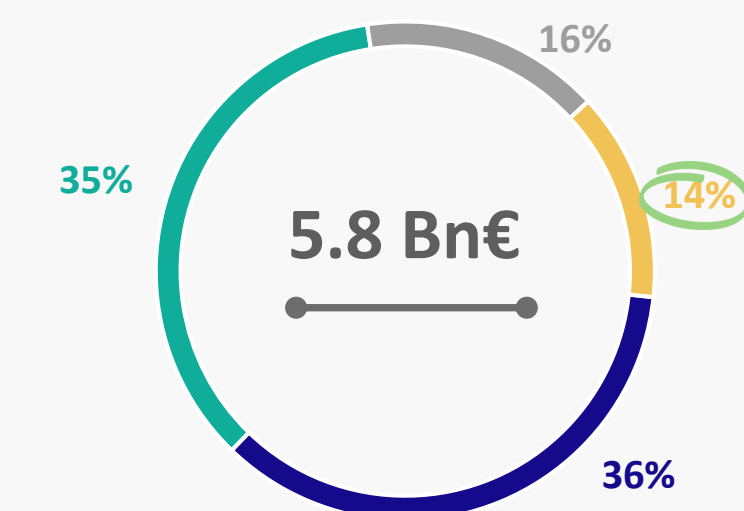


North America Europe LatAm Others

Construction order book



Construction project size



Only 1 project over 300 Mn€

<50 Mn€ 50 - 150 Mn€ 150 - 300 Mn€ >300 Mn€

EBITDA performance

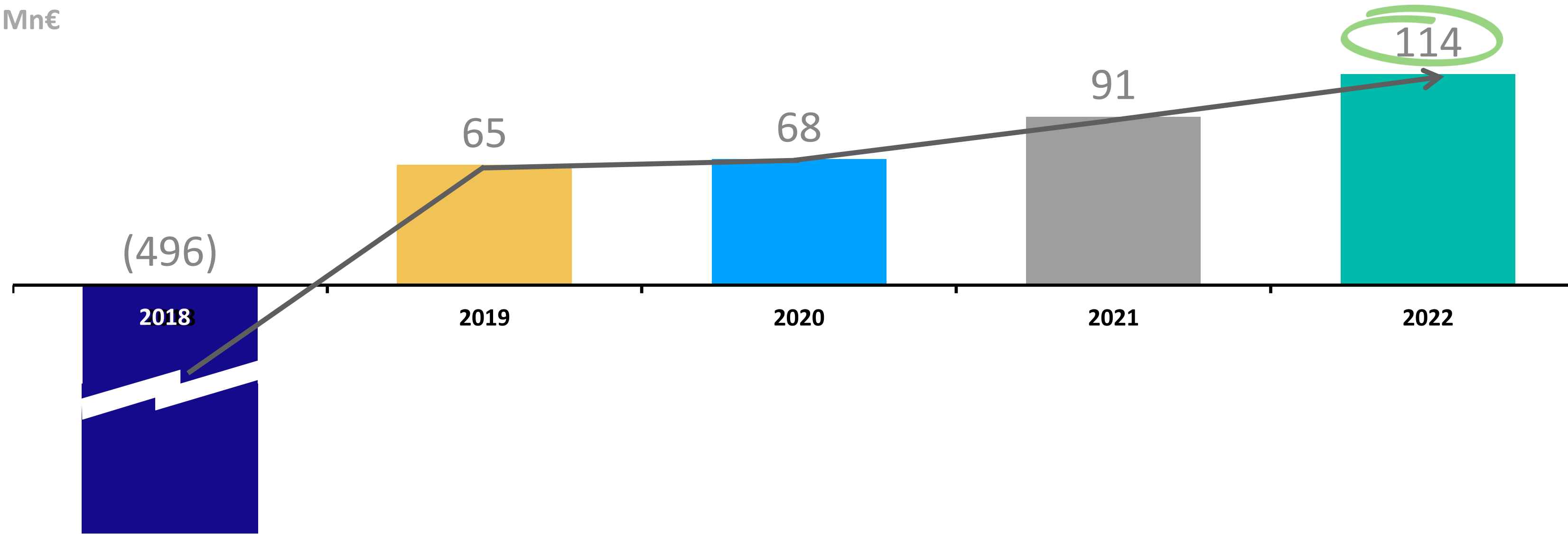
EBITDA margin o/sales

(17.1%) 2.2% 2.4% 3.3% 3.5%

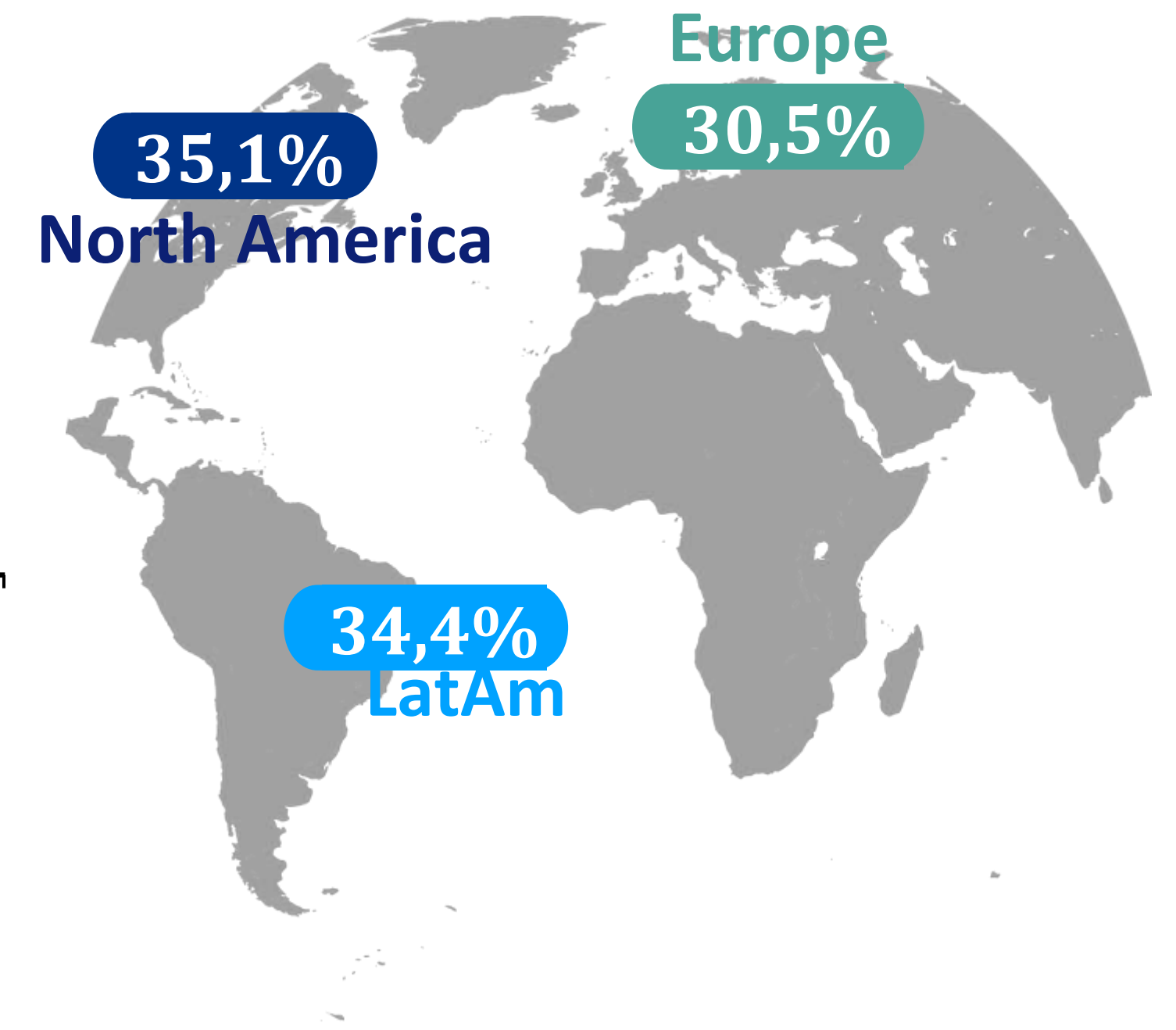
Constr. margin. } (13.5%)

3.1% 2.6% 4.5% 4.8%

Mn€



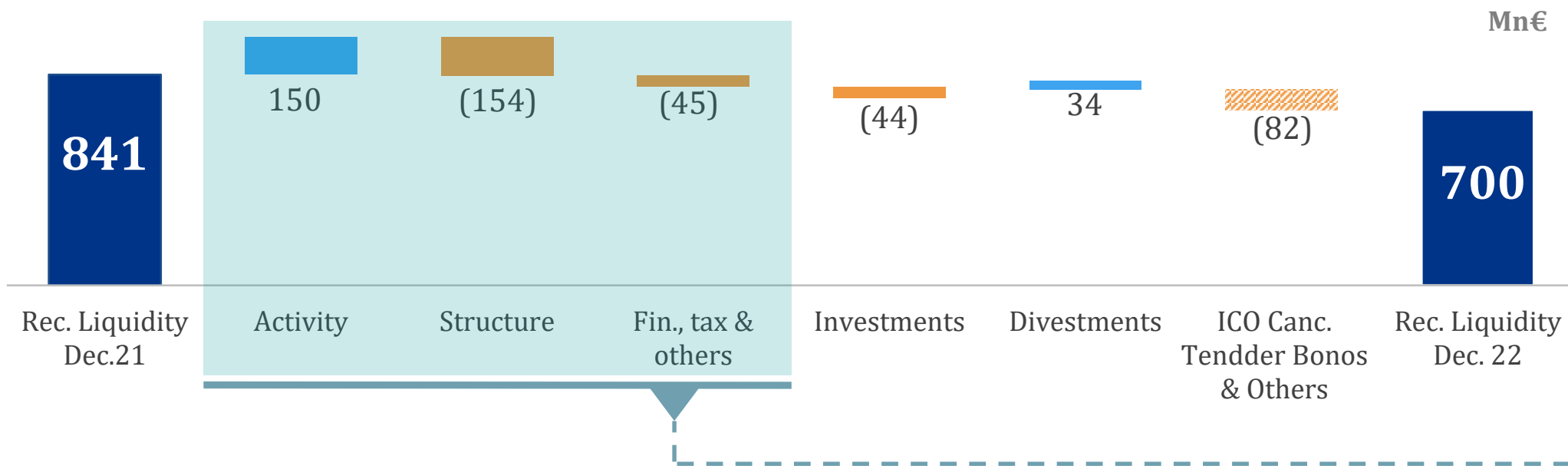
Distribution by geography*



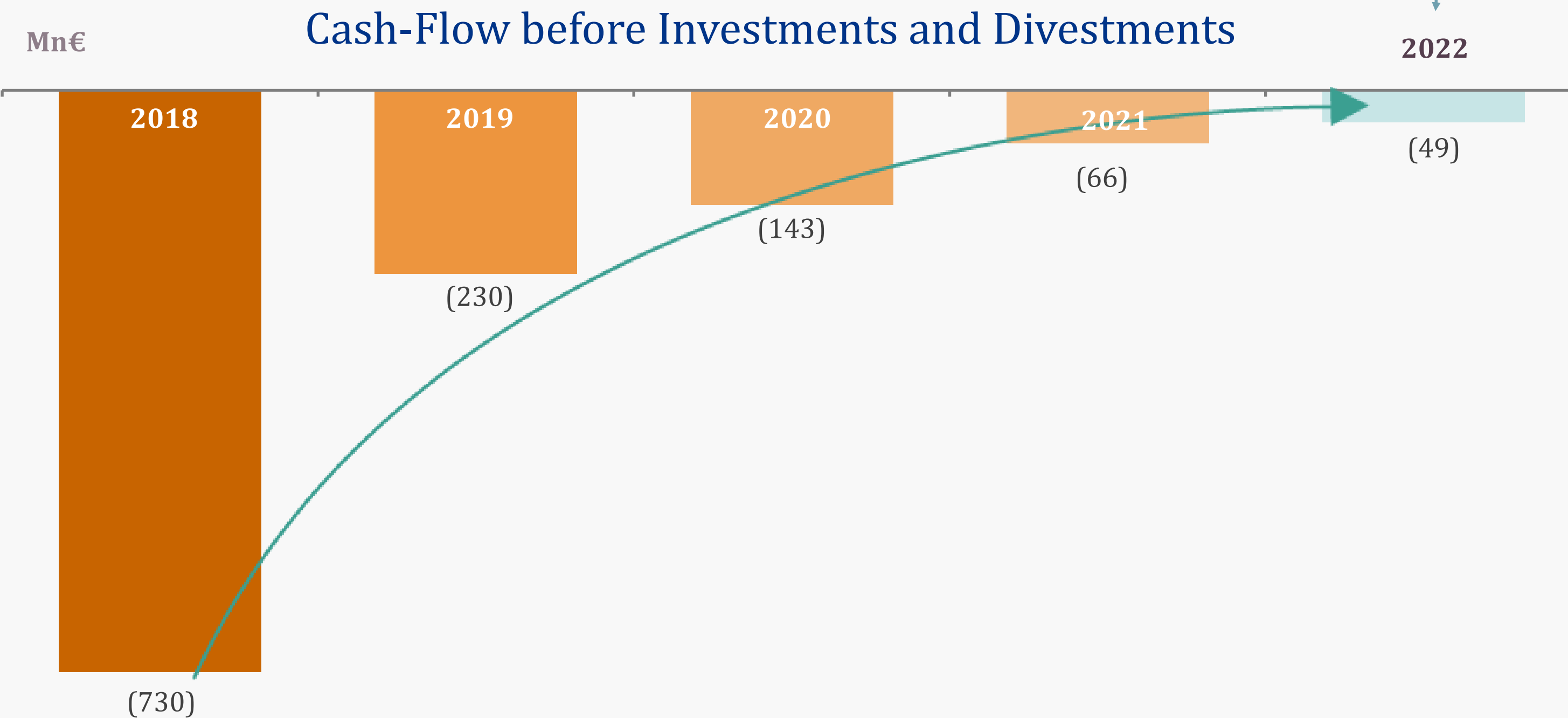
Leverage GFD/EBITDA

n.a. 11.3x 11.1x 5.7x 3.8x**

2022. Close to positive operating cash flow generation



- ▶ **OHLA** has improved its liquidity control and management since 2018
- ▶ Total ordinary cash consumption in 2022 of -49.2 Mn€, **96%** lower than the 2018 consumption
- ▶ **Generating incremental cash flow in activity. FY 2022 has been penalized by some delays in the collection from customers and others**

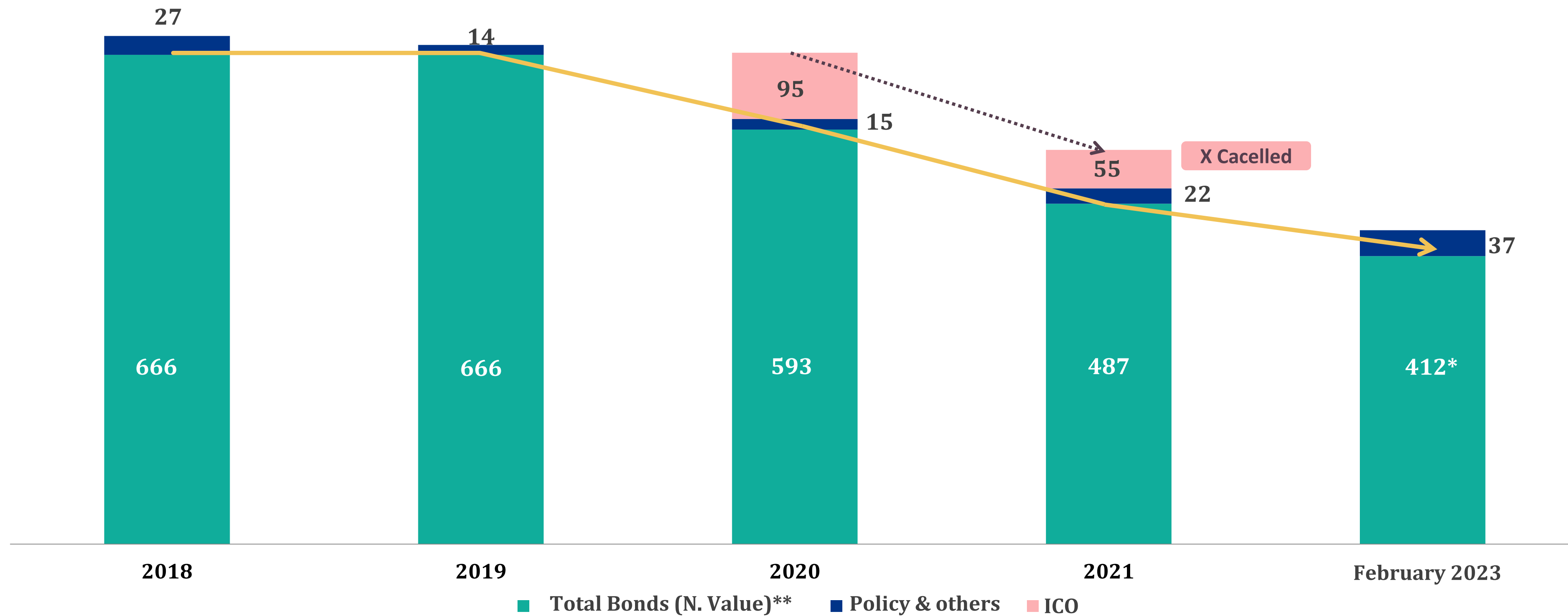


Evolution of Gross Debt



Improved capital structure since 2018

- ICO loan (140 Mn€): **CANCELLED**
- Bond maturing in 2020: **REPAID**
- Bonds maturing in 2022 and 2023: **RESTRUCTURED**
- Reduction of **(36,9%)** of the total gross debt since 2018



* Proforma including February 2023 Tender Offer of 33.5 Mn€







** Fair Value and PIK are not included



50 MW Olivares Photovoltaic Plant. Jaén, Spain.

ESG

Non financial performance / sustainability as a business opportunity

Strategic priorities	SUSTAINABILITY BUSSINESS	RESPONSIBLE MANAGEMENT	SOCIAL PROGRESS
	<p>We create infrastructures and services that foster economic growth and social welfare</p> <p>Climate change:</p> <ul style="list-style-type: none"> Net Zero 2030-2050 and 40% emissions reduction* OHLA is committed to the Science Based Targets (SBTi) initiative* <p>Circular economy:</p> <ul style="list-style-type: none"> Reuse of more than 80% of non-hazardous wastes <p>Innovation and transformation:</p> <ul style="list-style-type: none"> 100% of digitization projects with sustainability indicators 	<p>We generate confidence in our investors and in society in general</p> <p>Ethics and good governance:</p> <ul style="list-style-type: none"> Anticorruption and Criminal Compliance matters certifications (UNE ISO 37001 and UNE 19601) Remuneration linked to ESG metrics <p>Transparency:</p> <ul style="list-style-type: none"> Adoption of the SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-related Financial Disclosures) standards  	<p>We contribute to the social and economic progress of the societies where we operate</p> <ul style="list-style-type: none"> Commitment to equal pay and the reduction of the gender wage gap Alliances to promote the social integration of vulnerable groups   



OHLA has reached a new milestone in sustainability by achieving the highest rating of 5 stars in the international infrastructure sustainability index Global Real Estate Sustainability Benchmark (GRESB 2022), which recognizes the good practices of companies in ESG (Environmental, Social and Governance) matters. This recognition reinforces OHLA's commitment to sustainability and reflects the company's desire to continue developing all its activities in a responsible manner, developing projects that care for the planet and contributing to the well-being and development of society.

* Reduction of greenhouse gas (GHG) emissions intensity of Scopes 1 and 2 vs



Mid-term guidance

We have achieved the targets set since 2019

	2019	2022	Var.	
Sales	2,959.9	3,259.7	+10.1%	✓
EBITDA	64.8	114.1	+76.1%	✓
% EBITDA margin	2.2%	3.5%	+59.1%	✓
EBIT	(12.3)	45.8	n.a.	✓
Gross Fin. Debt	729.1	433.8*	(40.5%)	✓
Leverage (GFD/EBITDA)	11.3x	3.8x*	7.5 times reduction (66.4%)	✓
Rating	Fitch: B+ estable Moody's: CAA1 estable	Moody's: B3 persp. positiva		✓
Order intake	2,667.7	4,273-7	+60.2%	✓
Total order book	5,457.9	7,034.0	+28.9%	✓

2023 Targets

Airport Link rail connection. Miami. U.S.A



≥ 3,4 Bn€

Sales



≥125 Mn€

EBITDA



≥3,6 Bn€

Order intake

Mid-term guidance

Mid-term objectives:

Reduction of the gross financial debt over EBITDA <2.5x

- Rating improvement
- Strengthening financial and operational stability
- Partial liberation of cash collateral
- Increasing working capital financing facilities

All of the above redounds in:

- Margin improvements
- Net profit improvement
- Recurrent operating cash generation

Strategic Pillar
**NEW BOOST TO THE
REDUCTION OF THE
COMPANY'S FINANCIAL DEBT**

How to achieve it?

Continuing with the Group's divestment plan



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