



**Luis Fernando Martín Amodio Herrera**

Chairman of the Board of Directors

**Ladies and Gentlemen:**

In our Integrated Report for 2021, I would like to welcome you to OHLA, a reinvigorated company that looks to the future with optimism and energy.

Ours is a time of severe global uncertainty. Two years of pandemic have given way to an unprecedented geopolitical crisis unleashed by Russia's invasion of Ukraine - with the worldwide human, social, political and economic fallout that this implies. We must therefore be ready to adapt to challenging new scenarios. This reality, however, spurs us on to keep working hard with confidence and determination. With our firm social commitment, we aim to meet the needs of all the communities where we are present.

2021 was an operational, financial and strategic turning point for the company and its future. Therefore, I would now like to extend my special congratulations to the OHLA team, to our more than 22,000 employees who, thanks to their commitment and effort, have begun a new cycle of growth, with the support of all our stakeholders.

We made this new start in 2021, which marks the company's 110th anniversary and the birth of OHLA. On 6 July, after 22 years with the OHL brand, we unveiled our new corporate identity and image.

OHLA now picks up the baton and reinforces its goal of contributing to progress by creating infrastructure that has a positive impact on society. We now add to our legacy of more than a century of history a commitment to progress and openness to the challenges of developing sustainable infrastructure at the service of the community.

And we shall do so thanks to our backlog of more than EUR 5.8 billion. Order intake in 2021 set a five-year high, with new contracts worth close to EUR 3.7 billion in Europe, Latin America and the United States, our key geographic areas.

Our wide-ranging influence at a global level is proven by major awards and accolades, such as those achieved in the United States: we were named by the prestigious publication ENR (*Engineering News-Record*) as construction company of the year in the New York and California, in recognition of more than 15 years of building infrastructure that enhances the lives of millions of residents.

We also achieved milestones in Latin America: the inauguration of the MUNA, the largest museum in Peru and one of the leading museums in Latin America; and our role in the construction of the Central Cordillera Crossing, the largest road infrastructure ever in Colombia. In addition, we reactivated our concessions portfolio with a new award in the hospital sector in Chile, where we have a track record of more than nine decades.

In Europe, our third geography, where we have been present since the company was founded in 1911, we are working hard to develop resilient infrastructure. In Spain, we have started new photovoltaic projects and sustainable urban developments aligned with the goals of the 2030 Agenda, such as Centro Canalejas Madrid. We are also committed to public-private partnerships and sustainable means of transport.

The solid work carried out over the past 12 months has fed through to our statement of profit or loss. After five years of losses, we ended 2021 with a profit of EUR 5.9 million. We chalked up the best EBITDA since 2016 with EUR 91.2 million, 35.1% more than in 2020. And we exceeded our forecasts for the company's key economic parameters.

Today, we have a stronger capital structure after completing the refinancing and recapitalisation of the company at the end of June, which also reinforced the Amodio family's commitment to OHLA. Looking at our financial position, the company's liquidity was boosted to a total of EUR 842.3 million, 26.7% more than in 2020, thanks to cash generation of more than EUR 200 million and rotation of non-core assets following our divestments of Hospital de Toledo and Aguas de Navarra in Spain and the Old War Office project in the UK.

In addition, we bolstered our equity by nearly EUR 180 million and delivered on our commitment to debt reduction, which led us to end the year at EUR 523.5 million, or 30.1% less.

We shall continue to reinforce the company's financial position throughout 2022, the second anniversary of the Amodio family's acquisition of a stake in OHLA. Our commitment to OHLA is strong, solid and long-term. We shall also focus on strengthening our order intake and our backlog, one of our mainstays as a business, to boost our performance and achieve sustained growth.

Moreover, growth will be supported by a governance system predicated on a firm commitment to business ethics, transparency and best corporate governance practices, a firm pledge to the ecological and digital transition so as to build more sustainable infrastructure with less impact on the planet, and a focus on a responsible business that drives societal progress in all our host communities by applying diversity and social inclusion policies.

Ours is a time of far-reaching global change. Two years of pandemic have given way to an unprecedented geopolitical crisis unleashed by Russia's invasion of Ukraine - with the worldwide human, social, political and economic fallout that this implies. We must therefore be ready to adapt to challenging new scenarios. This reality, however, spurs us on to keep working hard with confidence and determination to meet the needs of the communities where we are present.

Therefore, at OHLA we shall face upcoming challenges by relying on our main asset, our employees. It is thanks to them that the company has started a new cycle of growth. And, on behalf of the OHLA team, I would also like to thank our stakeholders for their support and trust. We have worked together, and in future will continue to work side by side, to create value and drive progress and well-being for society as a whole.

At OHLA we shall face upcoming challenges by relying on **our main asset, our employees**. It is thanks to them that the company has started a new cycle of growth.