



1. We are OHLA

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Milestones of the year

OHLA is a global infrastructure group with more than 110 years of history and close to 25,000 employees. On 6 July 2021, the company unveiled its new corporate identity, OHLA. After 22 years of doing business under the OHL brand, the company's transformation was reflected in a new, modern and flexible visual identity that helps us to connect with our customers and suppliers, with our partners and investors, and with our stakeholders in the wider community.

With a total backlog of EUR 7,034.0 million, the company operates three core businesses: Construction, Industrial and Services. In 2022, we also made forward strides in our Concessions activity: the company was awarded new contracts in Colombia, Chile and Spain. I should note that, leveraging our positive experiences in high value-added developments in previous years, our Developments division is now carefully watching the property market to detect new business opportunities.

Global positioning

OHLA core businesses have a footprint in the United States, Latin America and Europe. According to the **Engineering News Record (ENR)** league table, we are the 43rd largest contractor worldwide.

In the United States, our subsidiary is one of the top 10 construction companies overall, and ranked 14th in the top 20 contractors by sector (Transportation) and 15th in the top 50 Domestic Heavy Contractors, according to the *ENR*.

Purpose and values

At OHLA, we contribute to progress by creating infrastructure that has a positive impact on society.

Our values:

- **We innovate.** Our advanced technical capabilities enable us to develop state-of-the-art solutions.
- **We are resilient.** We create infrastructure that is safe, secure and enduring.
- **We are sustainable.** We undertake projects that help care for the planet.
- **We are accountable.** We drive the social and economic progress of our host communities.
- **We are talent.** Almost 25,000 people working in support of the community.
- **We are progress enablers.** We enable progress by undertaking and completing flagship projects that improve the lives of millions of people.

Our standard of excellence is borne out by accolades and in Europe, The United States and Latin America

In 2022, we won wide range of prizes and awards in recognition of the technical excellence of our projects in the geographies within our footprint.

Engineering News-Record, a leading publication in the industry, awarded us several accolades for projects in Europe and the United States. Our design and construction of the National Forensic Mental Hospital in Ireland and us an **Award of Merit**.

In the United States, we won the prestigious **ENR Best Project 2022** awards for the Ardie R. Copas State Veterans' Nursing Home (Florida), the RiverEdge Park pedestrian bridge (Aurora, Illinois) and the Robert F. Kennedy (RFK) bridge ramp construction project over the Harlem River (New York).

The company earned the highest sustainability rating, 5 stars, in the **Global Real Estate Sustainability Benchmark (GRESB 2022)**, which recognises the good practices of companies in ESG (Environmental, Social and Governance) matters. This cements our position as the leading company in the "Infrastructure Maintenance and Operation" sector in terms of sustainability.

Centro Canalejas Madrid, one of the largest urban regeneration projects ever undertaken in Spain, obtained **LEED Gold certification for sustainability**. The Curicó Hospital in Chile, built and designed by OHLA, earned the CES 2022 green building certificate for its energy self-sufficiency and high sustainability and environmental performance scores.

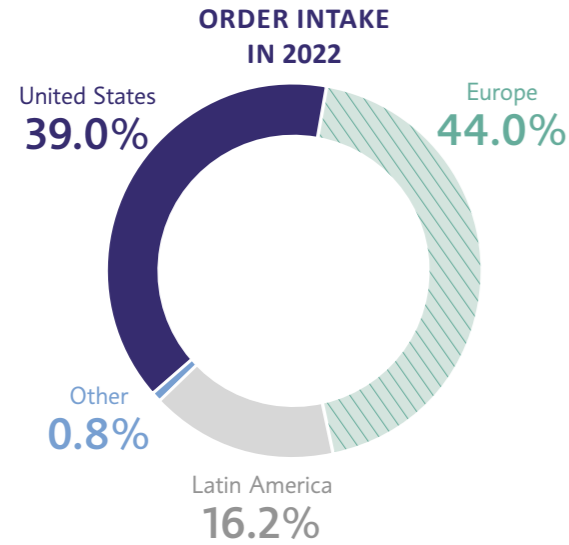
Elsewhere, the **Sweden Green Building Council** named our Lund-Arlöv (Malmö) development 'infrastructure project of the year' for its sustainable environmental, social and circular economy contribution. The initiative, which will increase the capacity of one of Sweden's busiest rail lines, emphasises construction material recovery and reuse.

We also won the **BIM 2022 Excellence Award**, which recognises good use of the Building Information Modelling methodology in our project for adaptation to the Transmilenio system of the Troncal Avenida Ciudad de Cali Tramo 1, in Bogotá, Colombia. This bus rapid transit system will improve the mobility of the public and benefit the more than 100.000 people who use this sustainable means of transport.



R. Copas State Veterans Nursing Home. EEUU.

Performance and headline figures



OHLA ended 2022 with strong performance figures, such as:

Revenue in excess of EUR 3,000 million **EUR 3,259.7 million**

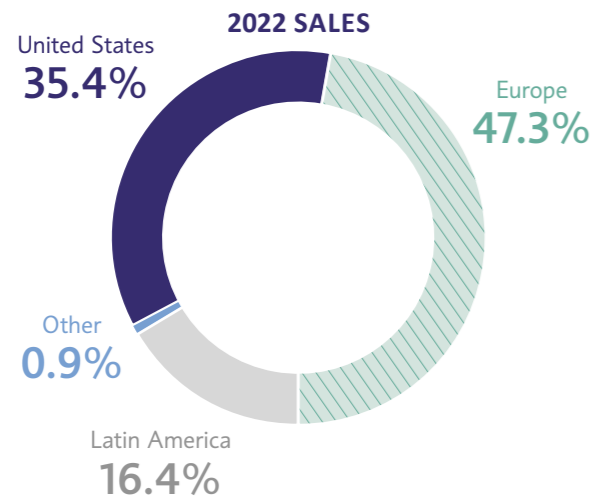
EBITDA close to EUR 110 million **EUR 114.1 million**

Order intake in excess of EUR 3,500 million **EUR 4,273.7 million**

Award of new concessions **done**

Leverage (gross financial debt/EBITDA) less than or equal to 4x **3.8x** after tender offer January 2023

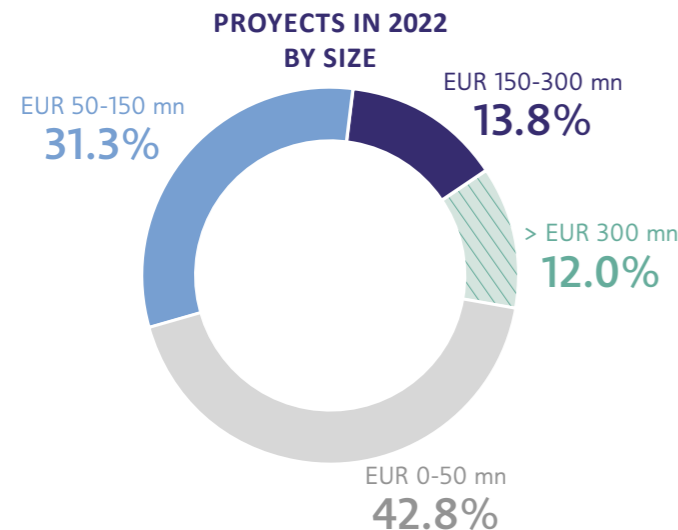
Outlook positive **Upgrade to B3** corporate rating



We ended 2022 with revenue of EUR 3,259.7 million (17.3% higher than in 2021), while generating EBITDA of EUR 114.1 million, 25.1% higher than the previous year's EUR 91.2 million. Margins improved at the operating level. The EBITDA margin rose to 3.5%, with the Construction division making a major contribution, with an EBITDA margin of 4.8%. Our performance at the operating level confirms that Grupo OHLA has been on the right track since 2018. We have improved our margins and delivered on our commitment to achieve operational and financial stability.

EBIT amounted to EUR 45.8 million, almost doubling the EUR 24.5 million for 2021. OHLA ended the year with Net Attributable Profit of EUR -96.8 million. This figure was affected by one-off effects, such as the fair value of our notes and bonds, foreign exchange differences, and the impairment loss recognised for our stake in Canalejas project.

Total short-term order intake for the period (new contract wins and extensions) amounted to EUR 4,273.7 million, up 15.6% from 2021 and leaving a book-to-bill ratio of 1.3x.



The total backlog at 31 December 2022 stood at EUR 7,034.0 million, up 21.1% from the year-earlier figure. The Group's short-term backlog at year-end stood at EUR 6,543.9 million, 21.6% higher than at 31 December 2021 and representing 24.1 months of sales. At year-end 2022, our backlog position was in line with our diversification goals by project value: 64.2% of the short-term backlog comprised projects worth less than EUR 100 million each; only one project had a value in excess of EUR 300 million (12.0% of the short-term backlog). Having received a larger order intake in 2022 than in previous years, Grupo OHLA continues committed to monitor and diversify risks across its three core areas of activity.

The Group is also determined gradually to grow its Concessions business. As disclosed previously in 2022, OHLA won the contract for "Accesos Norte 2" in Bogotá, Colombia (50% JV), valued at EUR 314.0 million. Also in Chile, the Ministry of Public Works announced

its intention to award to Grupo OHLA the design, construction, supply and installation of medical equipment and maintenance of the Instituto Nacional del Cáncer project in the city of Santiago, with an investment of more than EUR 300 million over the next 22.5 years. At year-end 2022, this project was not yet on the Group's books. However, the contract award was signed and closed in the first quarter of 2023. Finally, the OHLA Group was awarded a contract for the expansion of the Hospital del Niño Jesús, Madrid, for nearly EUR 12.0 million.

The Group ended 2022 with total recourse liquidity of EUR 699.7 million. Over the year, OHLA cancelled the ICO loan (EUR 54.5 million) and bought back some of its outstanding notes (EUR 44.6 million). On 20 February 2023, furthermore, having received the proceeds of late payments for the Old War Office project in London, we completed a partial buyback of notes in the amount of EUR 33.5 million.



Business lines

Net cash outflow in the period amounted to EUR 49.2 million (shaded portion of the chart above). The cash outflow is explained by delays in the receipt of payments from customers scheduled for 2022 which were finally completed in early January 2023. Grupo OHLA is approaching a point where it generates recurring cash before investing activities and disposals. However, we are still dragged down by an anomalous financial position. We hope to stabilise the situation over the medium term.



Aeropuerto-Tarajalejo Road. Fuerteventura. Spain.

Furthermore, OHLA Group continued to actively manage the sale of its stake in Centre hospitalier de l'Université de Montréal (CHUM), which is expected to materialise over the course of 2023.

Lastly, in March 2022 Moody's upgraded OHLA's corporate family rating (CFR) to B3, outlook positive.

Grupo OHLA has hit all the targets we announced in 2018. We continue to move forward in recovering financial stability and normal conditions at the operational level.

Against the current macroeconomic, social and political background, we have redoubled our efforts to reduce our leverage (gross borrowings/EBITDA) to a level close to 2.5x. We intend to achieve this by disposing of non-strategic assets. This forward step will enable us to generate recurring annual cash flow, improve our margins and achieve a positive bottom line.

Construction

HIGHLIGHTS	2022	2021	VAR. (%)
Revenue	2,709.3	2,232.9	21.3%
EBITDA	129.3	100.5	28.7%
Margin, %	4.8%	4.5%	-
EBIT	80.0	53.5	50.1%
Margin, %	3.0%	2.4%	-

EUR m

Revenue totalled EUR 2,709.3 million, up 21.3% year-on-year, thanks to the entry into production of the increasing order intake seen in previous periods. Construction revenue

accounted for 83.1% of the Group total, with 82.5% from projects carried out abroad.

EBITDA reached EUR 129.3 million, 28.7% up on the previous year and with an improved margin of 4.8% (2021: 4.5%). We continue, nevertheless, to conduct close scrutiny of our backlog by geography and by individual project and customer. Our aim is to avoid any deviation whatever.

The construction backlog stood at EUR 5,807.3 million, 21.1% higher than at 31 December 2021 and representing 25.7 months of sales. Order intake rose 16.2% in the year (new contract wins and extensions) to EUR 3,576.8 million. The main project wins in the period were as follows:

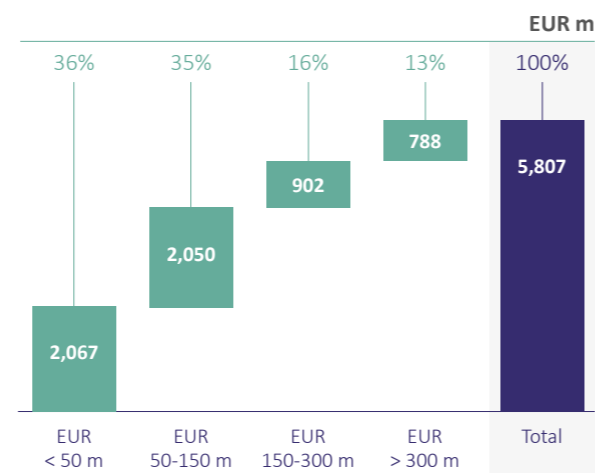
MAIN CONTRACT WINS IN 2022	COUNTRY	2022
Purple Line Light Rail Transit System	US	824.6
Repairs-5 Stations Flushing Ln	US	203.4
Prestación de servicios de ingeniería, procura y contr. Acc. Norte II	Colombia	163.9
Depósito Relaves Sgo, Proy. Spence Tailings & Waste Mgmt	Chile	130.3
D&B MTACD A-37145 Accessibility Upgrades at Borough Hall Station	US	102.5
MTACD Paint & Struct Repair to Bridges and Elevated Structures	US	88.4
9712 Sockenplan Etapp 2 Slakthusområdet	Sweden	80.2
Illinois. ISTHA 4831	US	78.3
Construcción del Tramo 4 Línea 7, Metro de Santiago	Chile	74.6
Total main contract wins		1,746.2
Other contract wins		1,830.6
Total contract wins		3,576.8

EUR m

The geographical breakdown of the Construction backlog is as follows:

BREAKDOWN GEOGRAPHICAL	31 DECEMBER 2022
Main regions	99.3%
United States	48.7%
Europe	30.0%
Latin America	20.6%
Other	0.7%

The distribution of the construction backlog by project size is as follows:



By project type, 29.6% of the construction backlog related to roads, 35.4% to railways, 17.8% to building, 16.8% to energy and mining, and the remaining 0.4% to ports and airports.

The main contracts in the Construction backlog at 31 December 2022 were as follows:

THE MAIN CONTRACTS IN THE CONSTRUCTION BACKLOG	COUNTRY	2022
Maryland Purple Line	US	788.2
I-5 North County Enhancements	US	292.0
Biobío hospital network concession	Chile	239.2
Repairs-5 Stations Flushing Ln	US	203.4
South corridor rapid tram main	US	167.9
Destination Sport Miami	US	139.9
Engineering, procurement and construction (EPC) services for North Access Highway 2	Colombia	133.0
River buffers of the Casma and Huarmey rivers	Peru	131.6
Rehab West 79 St Brdg-Rotunda	US	127.1
Height extension and construction of walls of the tailings deposit	Chile	123.0
Design Build Service-Boro Hall	US	98.8
Chicama and Virú rivers R-06 package	Peru	96.8
Largest projects in the backlog		2,540.9

EUR m

Industrial

HIGHLIGHTS	2022	2021	VAR. (%)
Revenue	130.6	165.5	-21.1%
EBITDA	4.4	0.0	N/A
Margin, %	3.4%	0.0%	-
EBIT	0.5	-0.3	N/A
Margin, %	0.4%	-0.2%	-

EUR m

In the Industrial division, revenue amounted to EUR 130.6 million, 21.1% down on the previous year. Revenue improved in the closing quarter of 2022 thanks to tighter concentration on renewables (with a migration from Engineering Procurement and Construction management projects). However, this transition in the business affected our total revenue in this area.



Perote photovoltaic solar plant. Mexico.

The Industrial division's EBITDA was EUR 4.4 million, well above the figure for 2021, with margins improved to 3.4%. The improvement reflects the entry into production of new contracts during the period in the renewables segment.

The backlog stood at EUR 116.0 million (10.7 months of sales), 53.0% higher than at 31 December 2021.

Services

HIGHLIGHTS	2022	2021	VAR. (%)
Revenue	394.3	361.5	+9.1%
EBITDA	11.5	15.8	-27.2%
Margin, %	2.9%	4.4%	-
EBIT	6.8	10.1	-32.7%
Margin, %	1.7%	2.8%	-

EUR m

The division's sales came to EUR 394.3 million, up 9.1% on 2021. The pickup in activity was driven primarily by the Cleaning and Maintenance, and Home Help Service segments.

EBITDA came to EUR 11.5 million (margin of 2.9% on revenue), showing a decrease with respect to EUR 15.8 million at 31 December 2021. The figure was hurt by an adverse judgement rendered by the Spanish Supreme Court in December 2022. However, we expect the division to recover its profitability in 2023.

The backlog at 31 December 2022 stood at EUR 620.6 million (18.9 months of sales). Order intake (new contract wins and extensions) during the period totalled EUR 503.6 million, 5.1% up on 2021, and featured the following contracts: Containerisation, waste collection and transportation of the City of Madrid (Lot 2), street and beach cleaning service of Isla Cristina, SAD Algeciras, Oviedo City Council (Lot 1), CS Maresme, and cleaning of Zamora Hospital, among others.

We contribute to progress
by creating infrastructure
that has a positive impact on society.
We are Progress Enablers

We create value

2022

Track record

- More than 110 years of experience.
- Completion of emblematic projects that are part of the urban landscape.

Global reach

- A key infrastructure player globally.
- Stable presence in Europe, the US and Latin America.

Talent

- Knowledgeable and experienced team with excellent technical skills.
- Exporting talent and engineering to markets.

Sustainability
60
certified sustainable projects

Emissions
↓ 45%
GHG intensity
(scope 1 + scope 2/revenue)

Circular economy
81.5%
Waste not sent to landfill

Social investment
+728,000
euros

Economic value distributed
EUR 3,371.4
million

EU Taxonomy Revenue INCN
85.0% eligible | **15.0%** Eligible and aligned

CapEx
82.1% eligible | **18.7%** Eligible and aligned

Innovation

- Over 300 R&D&I projects carried out.
- All of our R&D&I projects have a positive impact on sustainability goals.

Sustainability

- Commitment to social, economic and environmental sustainability.
- Business model predicated on ethics, transparency and good governance.

Adaptability

- Development of cutting-edge infrastructure for each challenge that arises.
- Response to global needs.



Construction



Industrial



Services



Developments



Concessions

Europe

Spain
Ireland
Norway
United Kingdom
Czech Republic
Slovakia
Sweden

United States

California
Florida
Illinois
Massachusetts
New York
Maryland

Latin America

Chile
Colombia
Mexico
Peru
Panama