

# GENERAL SHAREHOLDERS' MEETING 2024

June 28th, 2024



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Autovía V-21. Tramo Carraixet-Valencia. España



# Strategic goals achieved

PFV de Zafra. España



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



► The business has exceeded all of its target's year after year



► 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 (with a Book to Bill ratio stood at 1.3x)



► The operating Free Cash-Flow generated in 2023 exceeded 100 million euros, reversing the trend in previous years



► We maintain our financial deleverage path



# 2020-2023: OHLA's major transformation



| Mn€                             | 2020                                     | 2023                         | Var.                         |   |
|---------------------------------|--|------------------------------|------------------------------|---|
| <b>Sales</b>                    | 2,830.7                                  | 3,597.4                      | +27.1%                       | ✓ |
| <b>EBITDA</b>                   | 67.5                                     | 137.1                        | +103.1%                      | ✓ |
| % EBITDA margin                 | 2.4%                                     | 3.8%                         | +1.4%                        | ✓ |
| <b>EBIT</b>                     | (8.5)                                    | 91.0                         | n.a.                         | ✓ |
| <b>Gross Fin. Debt</b>          | 749.1                                    | 522.6                        | (30.2%)                      | ✓ |
| <b>Leverage</b><br>(GFD/EBITDA) | 11.1x                                    | 3.8x                         | Reduction of 7.3x<br>(65.8%) | ✓ |
| <b>Rating</b>                   | Fitch: CC<br>Moody's: CAA (Neg. Outlook) | Moody's: B3 (Stable Outlook) |                              | ✓ |
| <b>Order Intake</b>             | 2,760.8                                  | 4,494.6                      | +62.8%                       | ✓ |
| <b>Total orderbook</b>          | 4,962.1                                  | 8,485.2                      | +71.0%                       | ✓ |

\*Includes the Services Division to facilitate comparison



# Pillars for the growth

## Diversified and expanding backlog

### USA

OHLA has been awarded its second major project and will upgrade 13 stations on the New York City Subway



36th Street Station. Exterior view  
Credit Dattner architects

### Latin America

The company boosts its concessions with the National Cancer Institute, in Chile



National Cancer Institute. Chile

### Europe

OHLA manages in the region a renewable energy portfolio of +2,000MW



100MW photovoltaic project in Spain



# Pillars for the growth

## Digital transformation as a differential value

### Pioneers in the use of drones

OHLA used drones for the first time in 2009, becoming a pioneer in their applied use in the field of civil engineering surveying

Use of drones in

**+80**

**contracts**

### Precursors in the use of “digital twins”

It is a forerunner in the use of digital twins in lineal works. Highlights include the Lund-Arlöv railway project (Sweden) and the Malpartida bypass (Spain)

Use of BIM

**+100**

**projects**



Variant of Malpartida. Cáceres, Spain



Brno-Královo Pole Station. Czech Republic



Transmilenio Project. Bogotá, Colombia. BIM 2022 Awards



# Pillars for the growth

## Promoting mobility and sustainable growth

### Purple Line Light Rail System

Light rail system with 26.1 km and a total of 21 stations that will connect Maryland and its surrounding areas



Purple Line (USA), the largest contract in OHLA's portfolio

### Panama Subway

Inauguration of Villa Zaita station. More than 300,000 users will be benefited from the new infrastructure



Villa Zaita Station on Line 1 of the Panama Metro

### Stockholm Subway

OHLA strengthens its position as Stockholm's largest subway contractor



Infographics. Slakthusområdet station. Stockholm. Sweden. Image: Nyatunnelbanan/Sweco



# Non-financial performance / sustainability as a business opportunity



Our roadmap for **decarbonization has been established:**

- Reduction of 46% of Scope 1 and 2 and 55% of Scope 3 by 2031\* (commitment to the SBTi initiative) and net zero 2050
- Definition of a **strategy for offsetting and neutralizing emissions** or as a starting point the established reduction targets

Analysis of **climate risks and opportunities:** focus on own assets and operations, and value chain risks

**More than 30 renewable energy projects in the order book**

We are committed to **circularity: 83.5%** of the non-hazardous waste generated during the year has a final destination other than a landfill

Almost **450 company** projects and fixed locations **assessed through a Human Rights due diligence** process

**Achievement of more than 82% of the objectives of the 2022-2024 Sustainability Plan**

**15% of the management team's objectives are linked to individual ESG metrics**

Commitment to equal remuneration and the **reduction of the gender pay gap**

Maintenance of criminal (**UNE 19601**) and anti-bribery (**UNE ISO 37001**) compliance certifications

**Alliances** to promote the social integration of vulnerable groups

We increased our transparency in non-financial information by adopting **SASB and TCFD\*** standards on a voluntary basis

**Sustainable activities:** 25.4% of Net Turnover and 19.2% of CapEx in line with the European Green Taxonomy





# Balance sheet straightening

## THE BOARD OF DIRECTORS HAS APPROVED A 100 MILLION CAPITAL INCREASE WITH PRE-REFERRED SUBSCRIPTION RIGHTS

### Objectives

- Ensure financial stability
- Ensuring business continuity and long-term sustainability
- Implement a stable capital and financial structure
- Creating value for the shareholders

### The company completes:

- Its financial reorganization
- Focus on the execution of the business plan

More information: <https://ohla-group.com/informacion-privilegiada-sobre-ofertas-publicas-de-suscripcion-y-venta-de-instrumentos-financieros/>







# 2023 Results

Reconstruction of the line between Oldřichov and Duchcova  
Czech Republic



# Targets accomplished



La Loma Bridge. USA



## Sales



## EBITDA



## Order Intake



## Concessions

**OBJECTIVE**

≥ 3,400 Mn€

≥125 Mn€

≥3.600 Mn€

**REAL**

**3,597 Mn€** ✓  
(+10.4% YoY)

**137 Mn€** ✓  
(+20.1% YoY)

**4,495 Mn€** ✓  
(+5.2% YoY)

**New concession in Chile** ✓  


\*Includes the Services Division to facilitate comparison

**One more year OHLA has accomplished its targets**





# 2023 main figures

|                           | 2023           | 2022           | Var %         |
|---------------------------|----------------|----------------|---------------|
| <b>Sales</b>              | <b>3,597.4</b> | <b>3,259.7</b> | <b>+10.4%</b> |
| Construction              | 2,902.7        | 2,709.3        | +7.1%         |
| Industrial                | 205.1          | 130.6          | +57.0%        |
| Services                  | 465.9          | 394.3          | 18.2%         |
| Others                    | 23.7           | 25.5           | (7.1%)        |
| <b>EBITDA</b>             | <b>137.1</b>   | <b>114.1</b>   | <b>+20.2%</b> |
| Construction              | 147.0          | 129.3          | +13.7%        |
| <i>% p/ Sales</i>         | 5.1%           | 4.8%           |               |
| Industrial                | 7.2            | 4.4            | +63.3%        |
| <i>% o/ Sales</i>         | 3.5%           | 3.4%           |               |
| Services                  | 11.0           | 11.5           | (4.8%)        |
| <i>% S/ Sales</i>         | 2.4%           | 2.8%           |               |
| Others                    | (28.1)         | (31.1)         | (9.6%)        |
| <b>Attrib. Net Profit</b> | <b>5.5</b>     | <b>(96.8)</b>  | <b>n.a.</b>   |

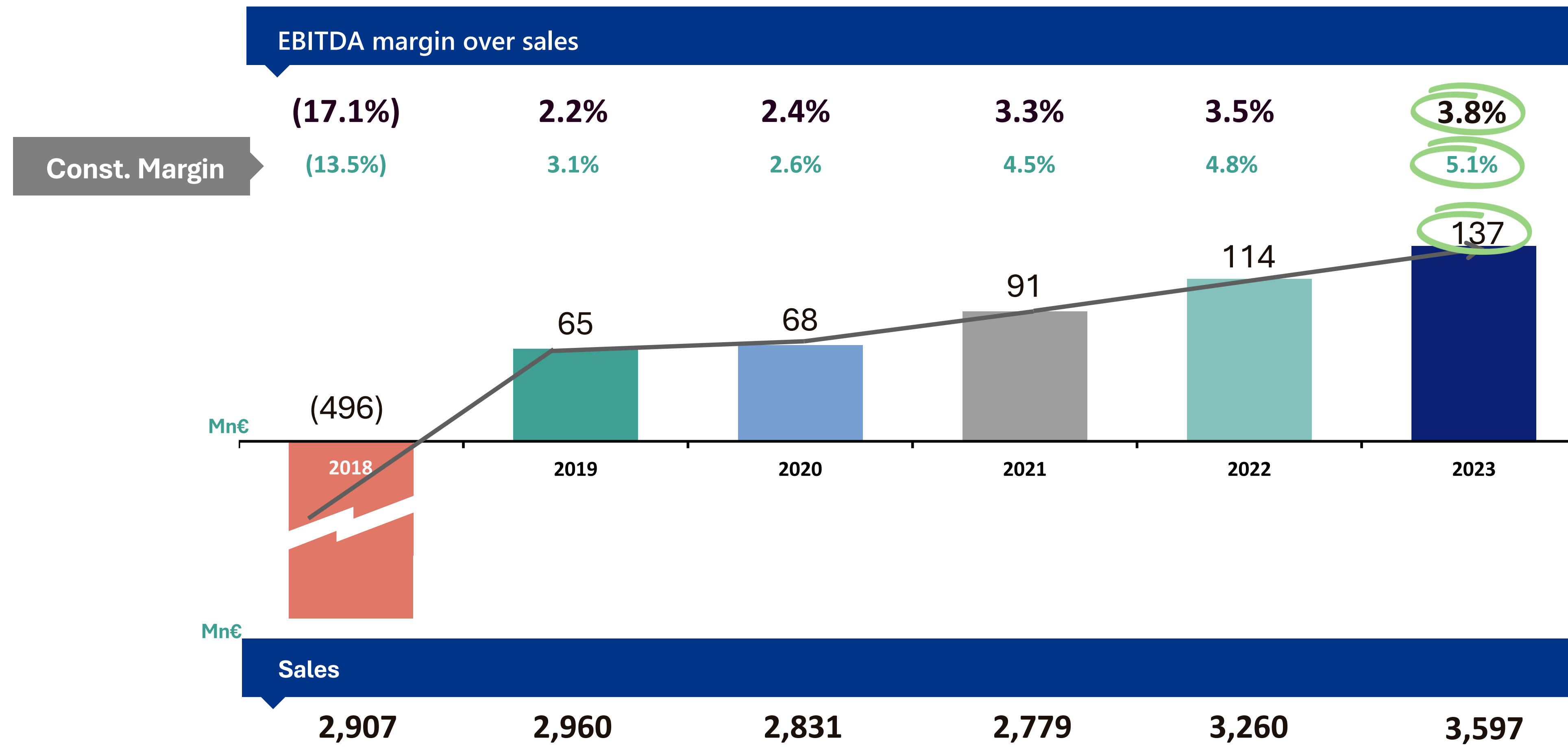
\*Includes the Services Division to facilitate comparison

**Attributable net profit in 2023 of +5.5 Mn€ vs. loss of -96.8 Mn€ in 2022**





# EBITDA performance



\*Includes the Services Division to facilitate comparison

**Construction EBITDA margin stands at 5.1%**

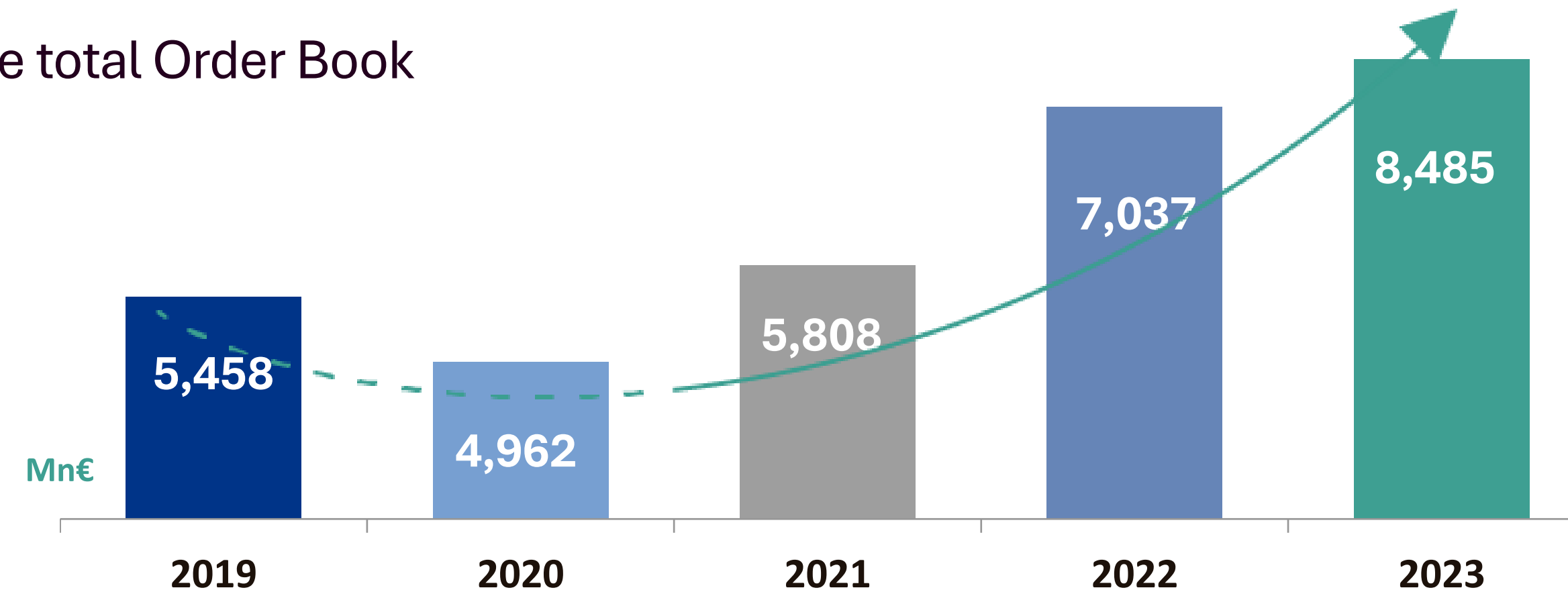




# Order Intake and Order Book

|                         | 2019      | 2020      | 2021      | 2022      | 2023      |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Short-term Order Intake | 2,668 Mn€ | 2,761 Mn€ | 3,697 Mn€ | 4,274 Mn€ | 4,495 Mn€ |
| Book-to-Bill            | 0.9x      | 1.0x      | 1.3x      | 1.3x      | 1.2x      |

Evolution of the total Order Book



\*Includes the Services Division to facilitate comparison

**Order Intake and Order Book reach record highs**





# Construction Division Order Book

Main projects awarded in Construction

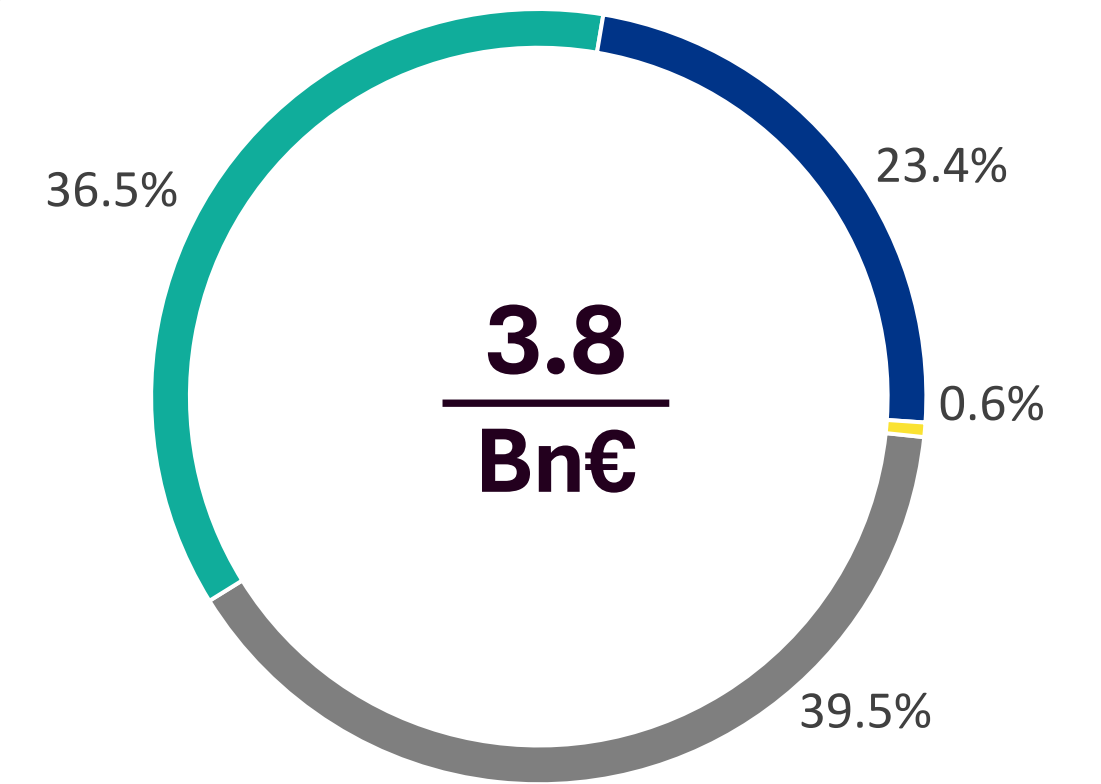
|  |        |                |
|--|--------|----------------|
| D&B services for ADA Upgr. Pack 5 Accessibility upgr. at 13 Stat NYC Illinois. ISTHA I-21-4836 | USA    | 528.0          |
| PPP National Cancer Institute  | USA    | 296.3          |
| Sechin, Grande and Confluencia and Huarmey Alto sub-projects                                   | Chile  | 194.7          |
| California. Montebello boulevard grade separation project                                      | Peru   | 126.6          |
| High Speed Railway Palencia-Aguilar de Campo   | USA    | 117.0          |
| 2651 7 Stations Construction   | Spain  | 90.3           |
| Illinois. MWRD -Addison Creek Channel Improvements, SSA  | Sweden | 86.2           |
| <b>Total main awards</b>   | USA    | <b>73,0</b>    |
| Other awards   |        | <b>1,512,1</b> |
| <b>Total Construction Order Book</b>   |        | <b>3,809.7</b> |

Mn€

| Country                              | 2023           |
|--------------------------------------|----------------|
| USA                                  | 528.0          |
| USA                                  | 296.3          |
| Chile                                | 194.7          |
| Peru                                 | 126.6          |
| USA                                  | 117.0          |
| Spain                                | 90.3           |
| Sweden                               | 86.2           |
| USA                                  | 73,0           |
| <b>Total main awards</b>             | <b>1,512,1</b> |
| Other awards                         | <b>2,297.6</b> |
| <b>Total Construction Order Book</b> | <b>3,809.7</b> |

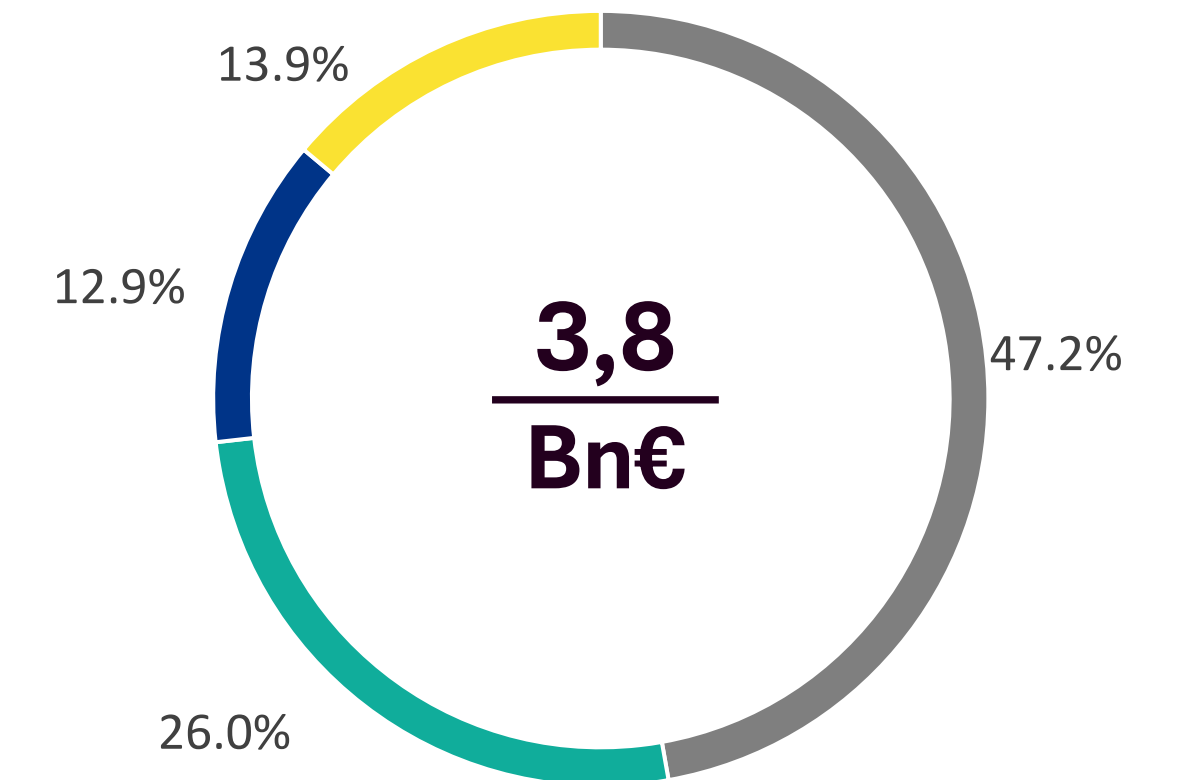
## Breakdown by geography

- ▲ North America
- ▲ Latin America
- ▲ Europe
- ▲ Other



## Project size

- ▲ 0-50Mn€
- ▲ 150 - 300Mn€
- ▲ 50-150Mn€
- ▲ >300Mn€

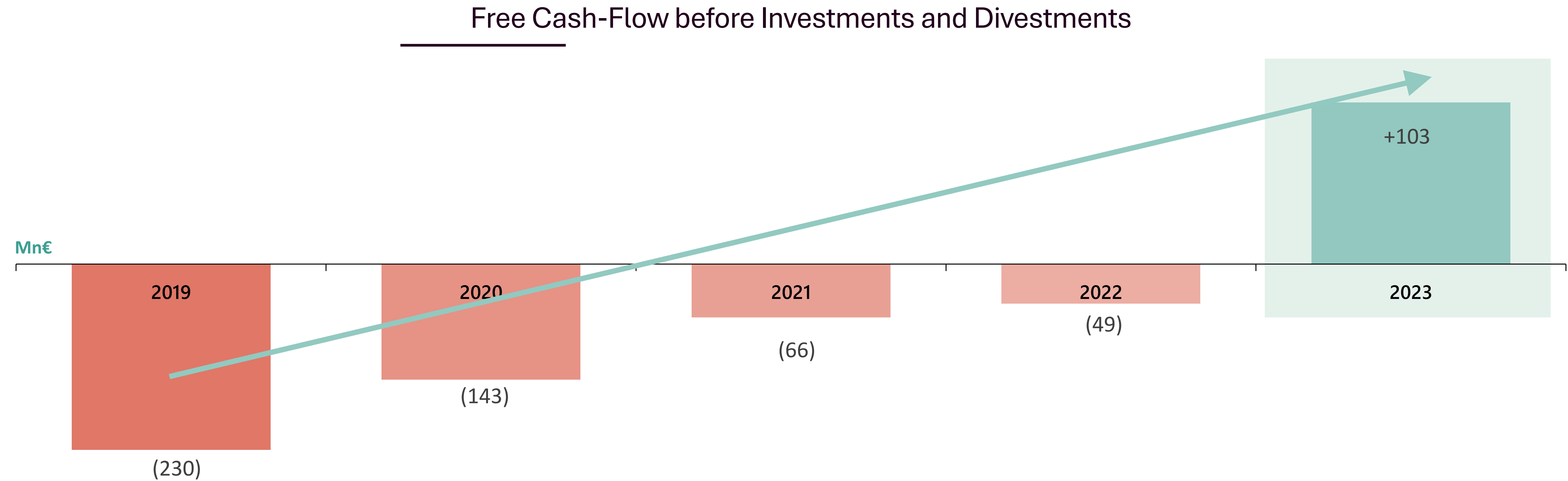


**Construction Order Intake in 2023 reaches a record of 3,810Mn€**





# Free Cash-Flow before Investments and Divestments



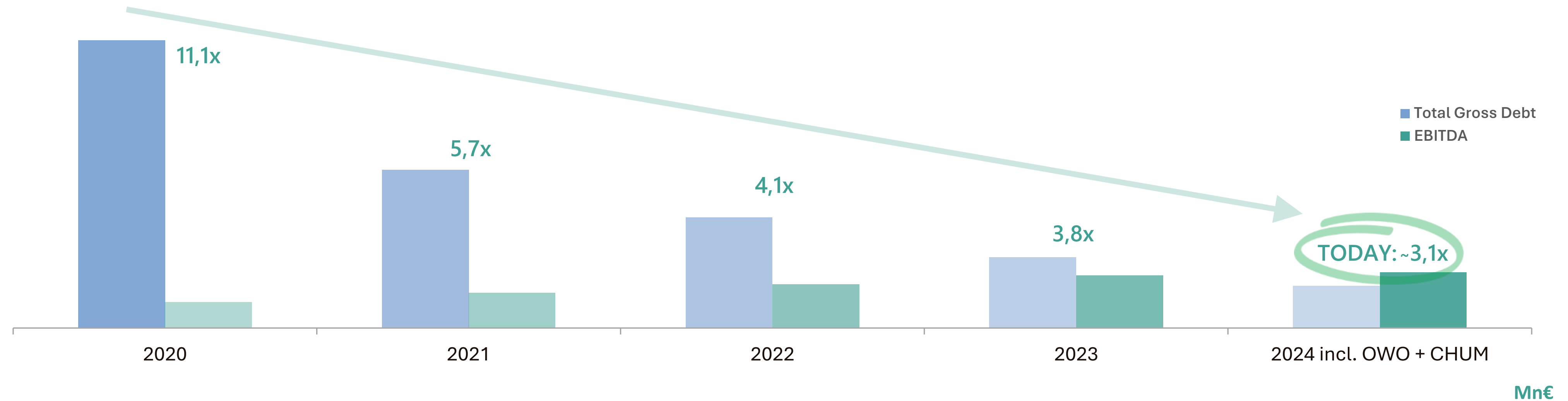
**2023: turning point in the operating Free Cash-Flow generation profile of the business, exceeding +100 Mn€**





# Gross Debt performance

Evolution of the leverage ratio\*



|                                     | 2020        | 2021           | 2022           | 2023           | 2024 incl. OWO + CHUM | Mn€ |
|-------------------------------------|-------------|----------------|----------------|----------------|-----------------------|-----|
| <b>EBITDA</b> (incl. Services div.) | 67.5        | 91.2           | 114.1          | 137.1          | 145.0                 |     |
| <b>Gross Fin. Debt</b>              | 749.1       | 523.5          | 467.6          | 522.6          | 447.6**               |     |
| <b>Liquidity</b>                    | 665.9       | 842,3          | 699,7          | 814,9          |                       |     |
| <b>Net Fin. Debt/(Cash)</b>         | <b>83.2</b> | <b>(318.8)</b> | <b>(234.1)</b> | <b>(292.3)</b> |                       |     |

\*All the figures includes the Service Division

\*\*This figure includes the announced mandatory repayment of the last deferred payment of OWO and CHUM during 2024.

**Firm commitment with the debt reduction**





# Pillars laying the growth

Reconstruction of the double line of the Adamov-Blansko section. Czech Republic



▶ Great operational transformation



▶ The business has beaten all of its target's year after year



▶ EBITDA at record high since 2015 driven by the Construction business and improvement in the margins



▶ Order intake and portfolio at record highs

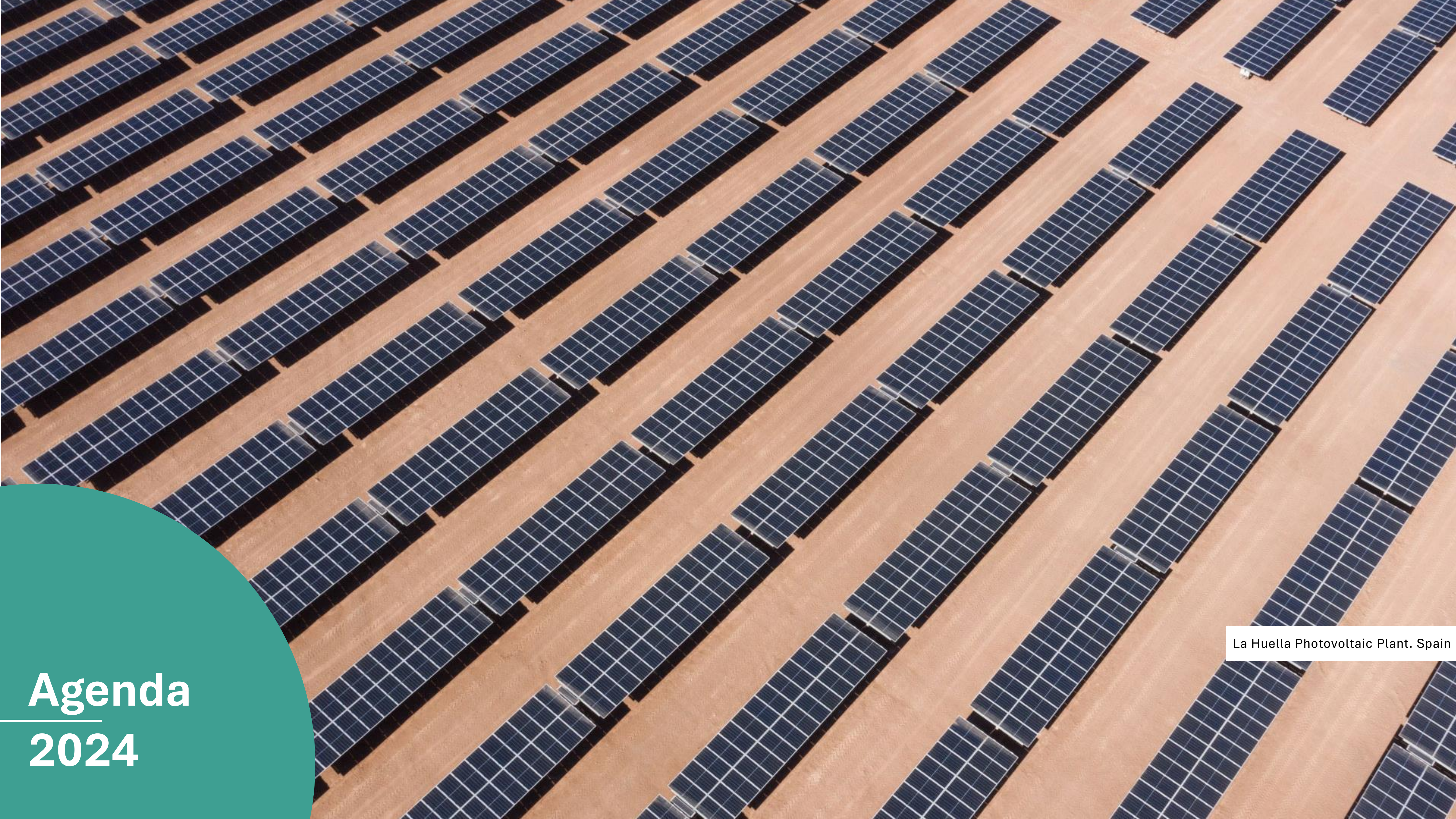


▶ Free cash-flow generetation in 2023 exceeds 100 million euros and reverses trend of previous years



▶ Financial leverage reduction path





La Huella Photovoltaic Plant. Spain

# Agenda 2024



# Proposed agreements:

- 01.** Individual and Consolidated Financial Statements and Management Report for fiscal year 2023
- 02.** Consolidated Statement of Non-Financial Information fiscal year 2023
- 03.** Application of Results for the year 2023
- 04.** Social management during fiscal year 2023
- 05.** To reappoint Ernst&Young S.L. as auditors of the Company and its Group for the fiscal year 2024
- 06.** On an advisory basis, Annual Report on Directors' Remuneration for 2023
- 07.** To be informed of the amendments to the Board of Directors' Regulations
- 08.** To delegate to the Board of Directors the power to issue marketable securities convertible into shares, or giving the right to acquire or subscribe newly issued shares
- 09.** To delegate on the Board of Directors the power to complete and rectify the resolutions adopted by the General Shareholders' Meeting



# Disclaimer

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