

Línea Sudoměřice-Votice, República Checa



February 2025

2024 Results

Milestones achieved



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2024 RESULTS

Autovía CV-30. Valencia. España

STRATEGIC TARGETS ACHIEVED

Global operator with +114 years of experience, solid credentials and relevant participant in innovative infrastructure projects around the world

OVERVIEW

- **Total Order book at 9.2Bn€**
- **Business segments: Construction, Industrial and Services (discontinued)**
- Activity concentrated in three geographical areas: **USA, Latin America and Europe**
- **44th largest international contractor** ¹ and a reference in the construction of hospitals and railways
- Ranked in the Top 10 construction companies in the US, 13th in the Top 20 contractors by sector (Transportation) ¹, 17th in the Top 50 Domestic Heavy Contractors ¹. **Contractor of the Year in California (2021) and New York (2019)** ¹
- 45 years building infrastructures in Latin America
- Integrated into the **PWF ranking, World's Largest Transportation Developers index** ²
- **>35.000 employees**

A RELIABLE AND PREDICTABLE COMPANY: ACHIEVEMENT OF OBJECTIVES ^{3 4}

	2019	2020	2021	2022	2023	2024	Fulfillment of objectives
Ventas	2,959.9	2,830.7	2,778.6	3,259.4	3,597.4	4,172.0	☑
EBITDA	64.8	67.5	91.2	114.1	137.1	152.6	☑
Apalancamiento <small>(GFD/EBITDA)</small>	11.3x	11.1x	5.7x	4.1x	3.8x	2.2x ⁴	☑
Generación de Caja <small>(Before inv. & divestments)</small>	(230.2)	(143.4)	(66.3)	(49.2)	+103.1	+98.8	☑

WORLDWIDE PRESENCE



USA

California, Connecticut, Florida, Illinois, Massachusetts, New Jersey, New York, Texas & Virginia



LatAm

Chile, Colombia, Mexico, Peru, Panama & Brazil



EUROPA

Spain, Ireland, Norway, Sweden, Poland, UK & Czech Republic



Notes:

1. Ranking Engineering News Record (ENR)

2. Public Works Financing (PWF) 2023

3. Includes the Service Division for a like-for-like comparison

4. The 2024 leverage ratio calculation was performed on a pro forma basis after the closing of the Recapitalization Transaction (February 13, 2025)



Stockholm Metro, Sweden

EVOLUTION AND OBJECTIVES

2024

Recapitalization Operation milestones reached:

All announced targets have been met, with oversubscription and >90% support from Noteholders

	PRE RECAPITALIZATION (i.e. June 2024)	NOWADAYS (i.e. February 2025)
Share Capital	470.4 Mn€	620.4 Mn€ (+150Mn€)
Bank Debt (ICO)	40.0 Mn€	Repaid
Notes debt (SSNs)	435.0 Mn€	327.7 Mn€ (reduction of 24.6%)
Leverage <small>(GFD/EBITDA)</small>	3.8x	2,2 x
Debt maturity	31 March 2025 & 2026	31 December 2029 (without intermediate maturities)
T&C of the Notes	Really restrictive T&C	Flexibility obtained
Cash Collateral	>175 Mn€ ¹	<75 Mn€
FSM performance bonds	323,6 Mn€	Extended & comb. with new CESCE line
Composition of the Board of Directors	Amodio brothers major and industrial shareholders	New industrial/financial investors
Rotation of our stake in CHUM		Sale concluded (November 2024)
Non-strategic assets	Distress sale due to approaching debt maturity	Continuing with the sale to reduce leverage



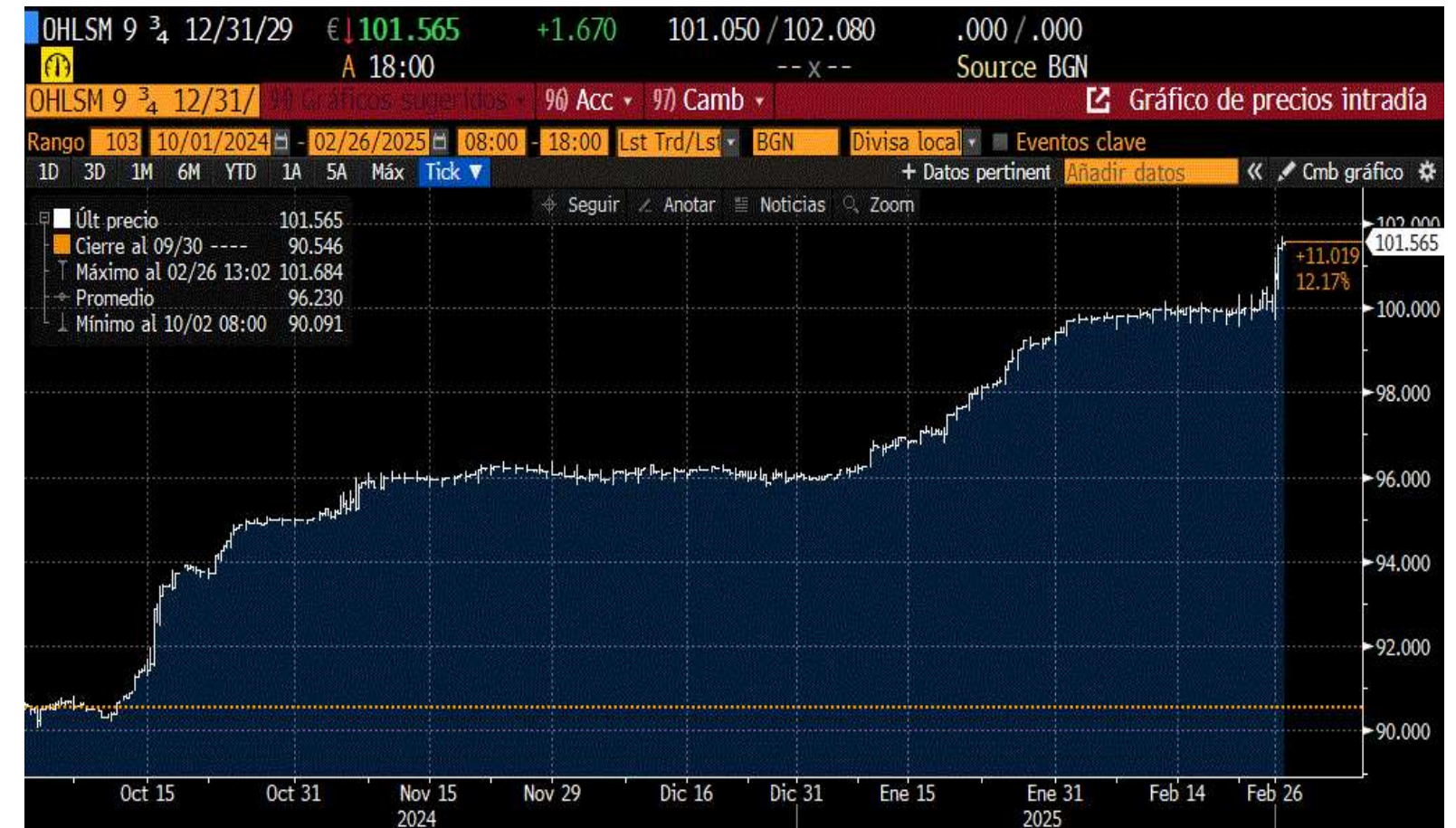
Progressive improvement of the market confidence and valuation

SHARE PRICE PERFORMANCE SINCE OCTOBER 2024



- Closing price at 26/02/2025 in 0.4558€ (+77% since October 2024)
- Current market capitalization above +540Mn€ vs. 153Mn€ (minimum in 2024)
- Shareholder support, with a clear Business Plan

NOTES MATURING IN 2029 QUOTED SINCE OCTOBER 2024

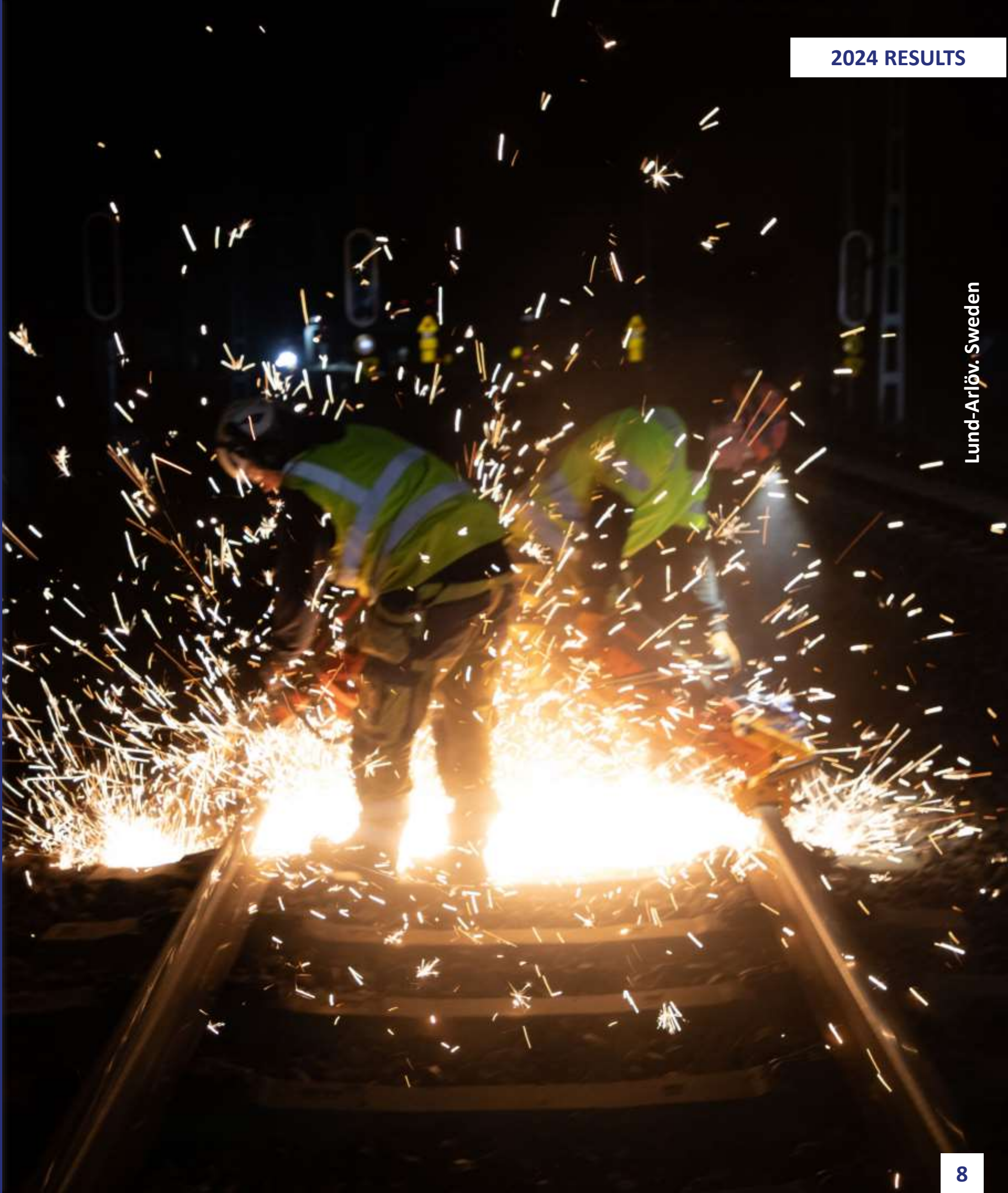


- Notes currently above par: >100%
- Only 327.7Mn€ of Notes maturing in Dec. 2029
- Rating improvement expected (CFR)



OHLA not only has received the support of the new shareholders, but also the support of the major shareholders and bondholders. Reestablishing the confidence of the capital markets

2024 RESULTS



Lund-Arlöv, Sweden

2024 main figures ¹

Despite being a year of consolidation, OHLA has met all of its objectives

	Mn€			
	2023	2024	VAR. (%)	
Sales	3,597.4	4,172.0	+16.0%	✓
EBITDA	137.1	152.6	+11,3%	✓
% EBITDA margin	3.8%	3.7%		✓
Gross Fin. Debt	522.6	332.4 ²	(36.5%)	✓
Leverage (GFD/EBITDA)	3.8x	2.2x ²	Reduction of 1.6x (42.1%)	✓
Rating	Moody's: B3 (Stable)	Moody's: CAA2 (Review for Upgrade)		
Order Intake	4,494.6	5,124.9	+14.0%	✓
Total order book	8,485.2	9,224.5	+8.7%	✓
Cash generation (Before investment & divestments)	+103.1	+98.8		✓

Notes:

1. All figures include the Services Division to facilitate comparison
2. Pro forma, taking into account the debt repayment under the Recapitalization Transaction

Results 2024

Operating income well above expectations

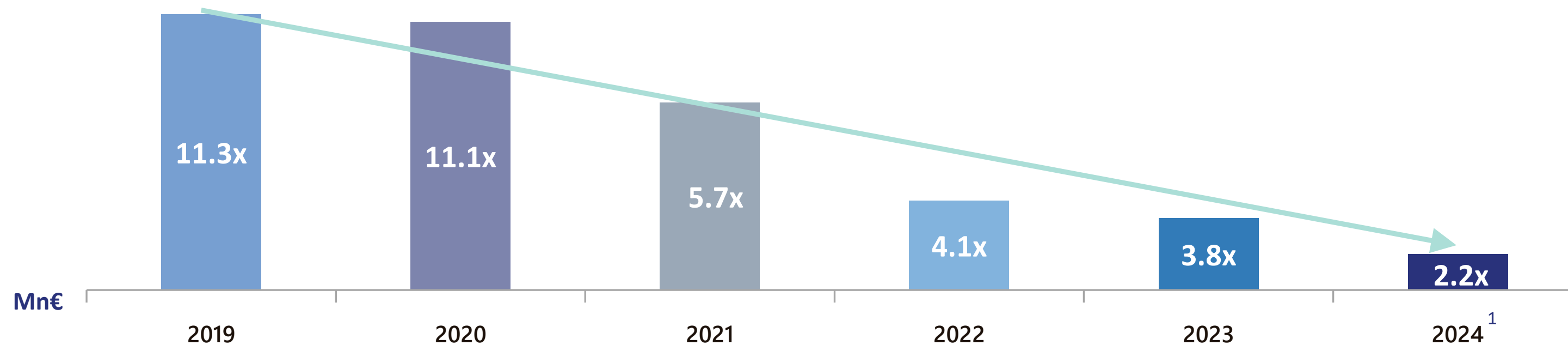
	Guidance 2024	2024 REAL	VAR. (%)
Ventas	>3,800	4,172.0	+9.8%
EBITDA	>145	152.6	+5.2%
% EBITDA margin	3.8%	3.7%	
Leverage <small>(GFD/EBITDA)</small>	<3.0x	2.2x	
Order Intake	>4,100	5,124.9	+25.0%
Total order book	>8,500	9,224.5	+8.5%
Cash generation <small>((Before investment & divestments))</small>	>62	+98.8	+59.4%

- ### HIGHLIGHTS OF 2024 RESULTS
- Guidance achieved and expectations exceeded
 - The total order book stood at 9.2 billions, with construction margin at c.5%
 - Book to Bill ratio above 1x since 2020
 - Second year in which the Group has demonstrated that it is a cash generator at year-end, guaranteeing cash generation in 2025 and forward
 - Leverage (GFD/EBITDA) reduction from >11x times to 2,2x in less than 5 years



OHLA has exceeded the guidance announced for 2024, received the support of its stakeholders and restored the market's confidence

Gross Financial Debt evolution



	2019	2020	2021	2022	2023	2024 ¹	
						Closing	Pro forma
Rec. Gross Fin. Debt	729.1	749.9	523.5	467.6	522.6	523.2	332.4
EBITDA	64.8	67.5	91.2	114.1	137.1	152.6	152.6
Debt cancellation	-	(73.2)	(145.8) ²	(97.6)	(32.0)	(185.1) ³	

Total cancellation:
534 Mn€

Notes:

All figures include the Services Division to facilitate comparison

1. Pro forma including the debt cancellation realized in the Recapitalization Transaction

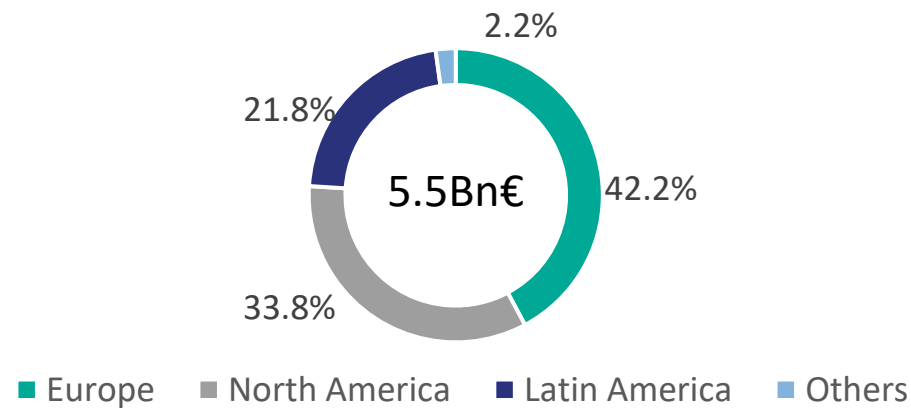
2. Includes the ICO cancellation & and the amounts corresponding to the 2021 Restructuration (i.e. debt write-off and debt capitalization)

3. Includes the mandatory repayment of 6.1Mn€ in April 2024 and the cancelation of February 2025 of: 139.0Mn€ in Notes & 40.0Mn€ ICO loan

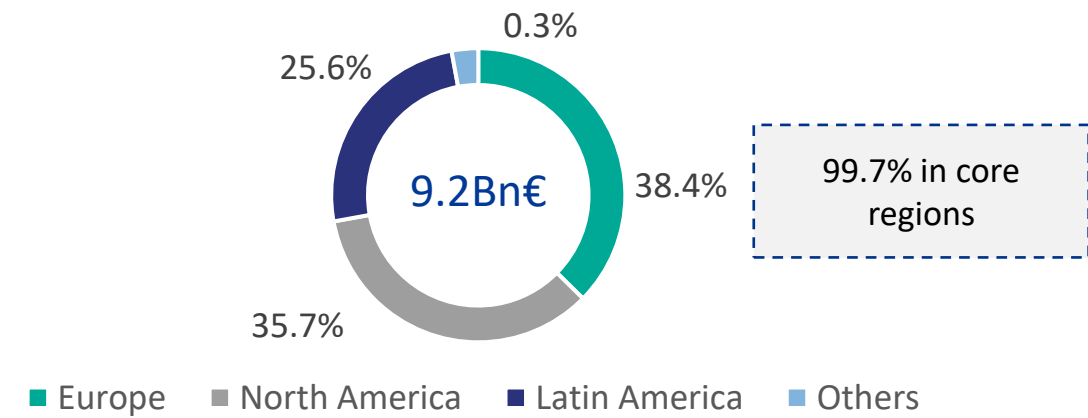
The total Order Book has grown from 5,5Bn€ in 2019 to 9,2Bn€ in 2024

By Geography

FY2019

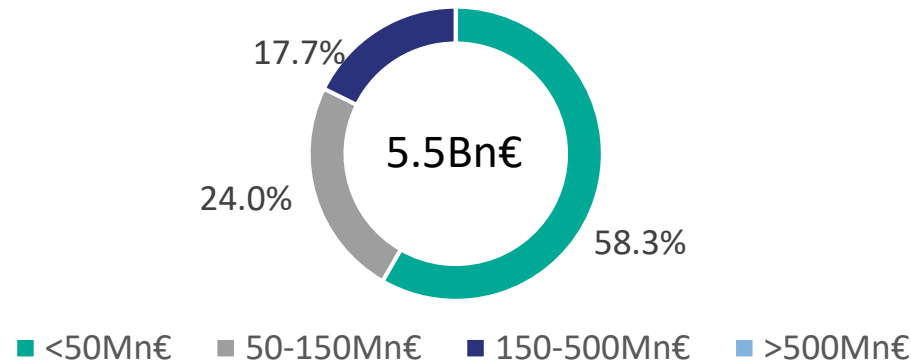


FY2024

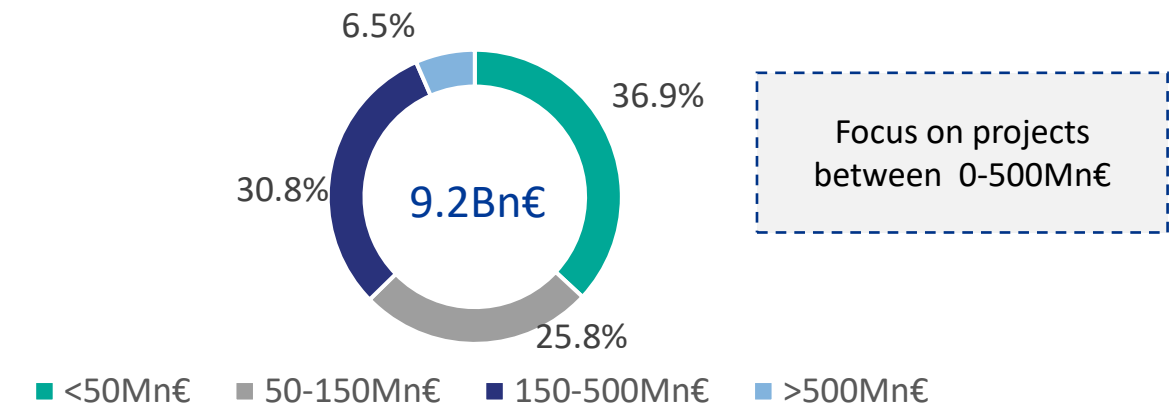


By Project Size

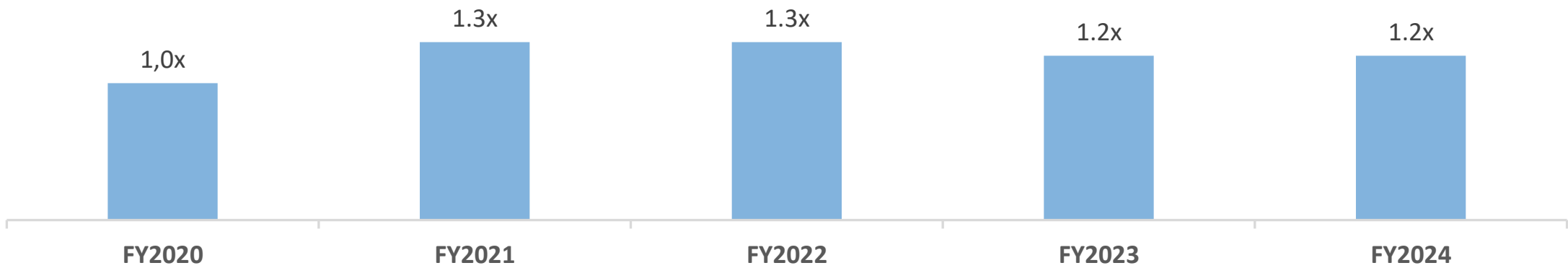
FY2019



FY2024



Book-to-Bill Ratio

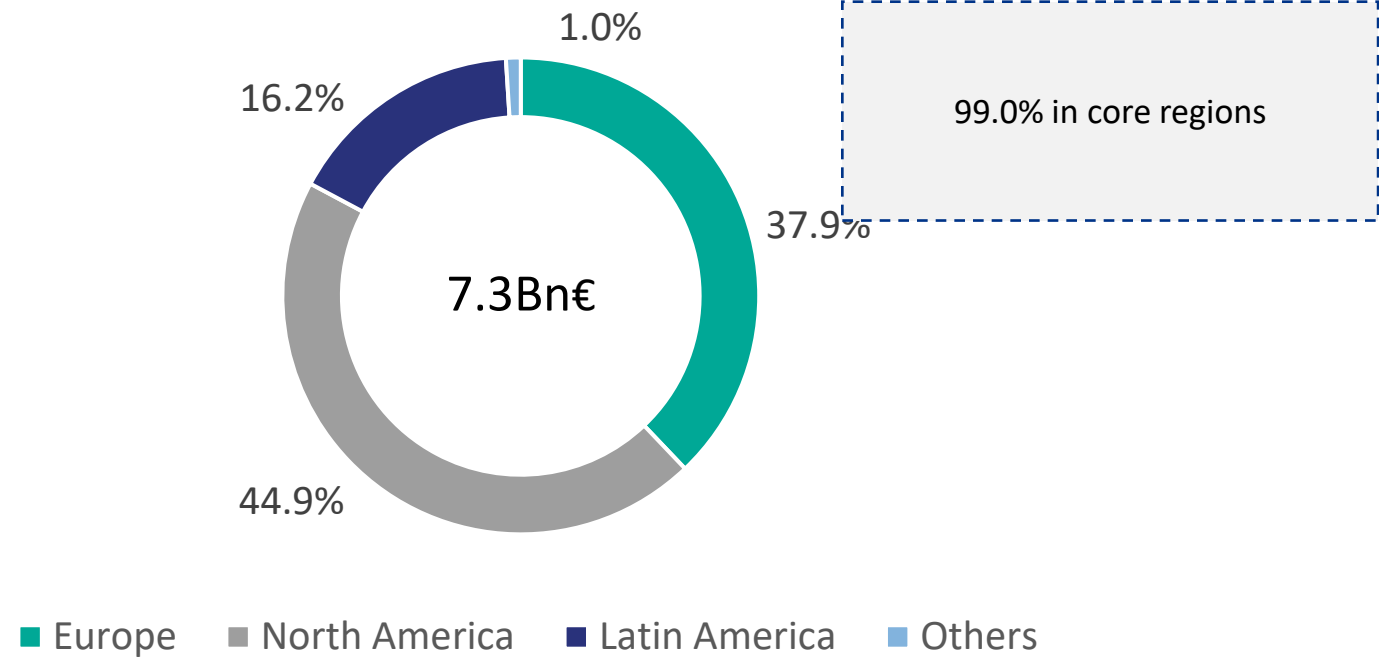


OHLA cuenta con una sólida cartera en sus principales regiones, lo que representa c.24 meses de ventas hasta 2024

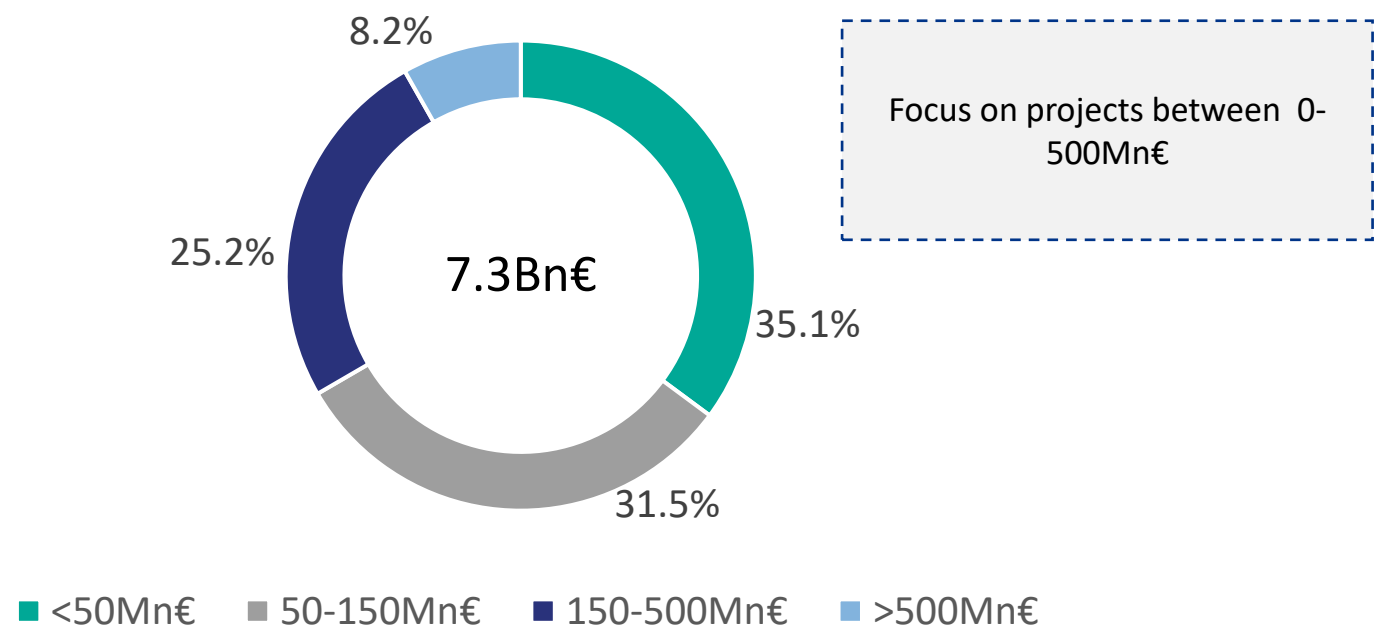
		Mn€
Principales proyectos adjudicados en la cartera de Construcción		2024
Florida. E4V72: Phased Design-Build, SW 10th Street Connector	U S	416.3
Centro correccional y de rehabilitación del condado de Miami-Dade	U S	213.7
OLE1110 Gerstaberger, East Link (proy. ferroviario)	Sweden	159.6
E18 Vestkorridoren - E105 Gjønnestunnelen. Oslo (Túnel)	Norway	147.6
UTE Ferrocarril Lorca 54%	Spain	146.3
Nyköping Travel Center, Construction and BES	Sweden	144.0
SH2 Slab Tracks Panels	UK	137.8
Defensas ribereñas del río Cañete y del río Huaura	Peru	114.7
Total main awards		1,480.0
Other main awards		2,801.5
Total Construction main awards		4,281.5

Construcción Backlog

Breakdown by geography



Project size



OHLA's Leadership in ESG



OHLA's leadership in ESG is demonstrated by **achieving the highest 5-star rating in GRESB** and a score of 98 out of 100 points (2nd in its Infrastructure Maintenance and Operations group, and among the participating listed companies)



- ✓ c.85% of our objectives in the **2022-2024 Sustainability Plan** have been achieved
- ✓ 25.4% ¹ of INCN and 19.2% of Capex aligned with the European environmental taxonomy



- ✓ Our **roadmap toward decarbonization** has been defined. Emission reduction targets set in line with SBTi for 2031: 46% for Scope 1 and 2, and 55% for Scope 3; aiming for **Net Zero by 2050**



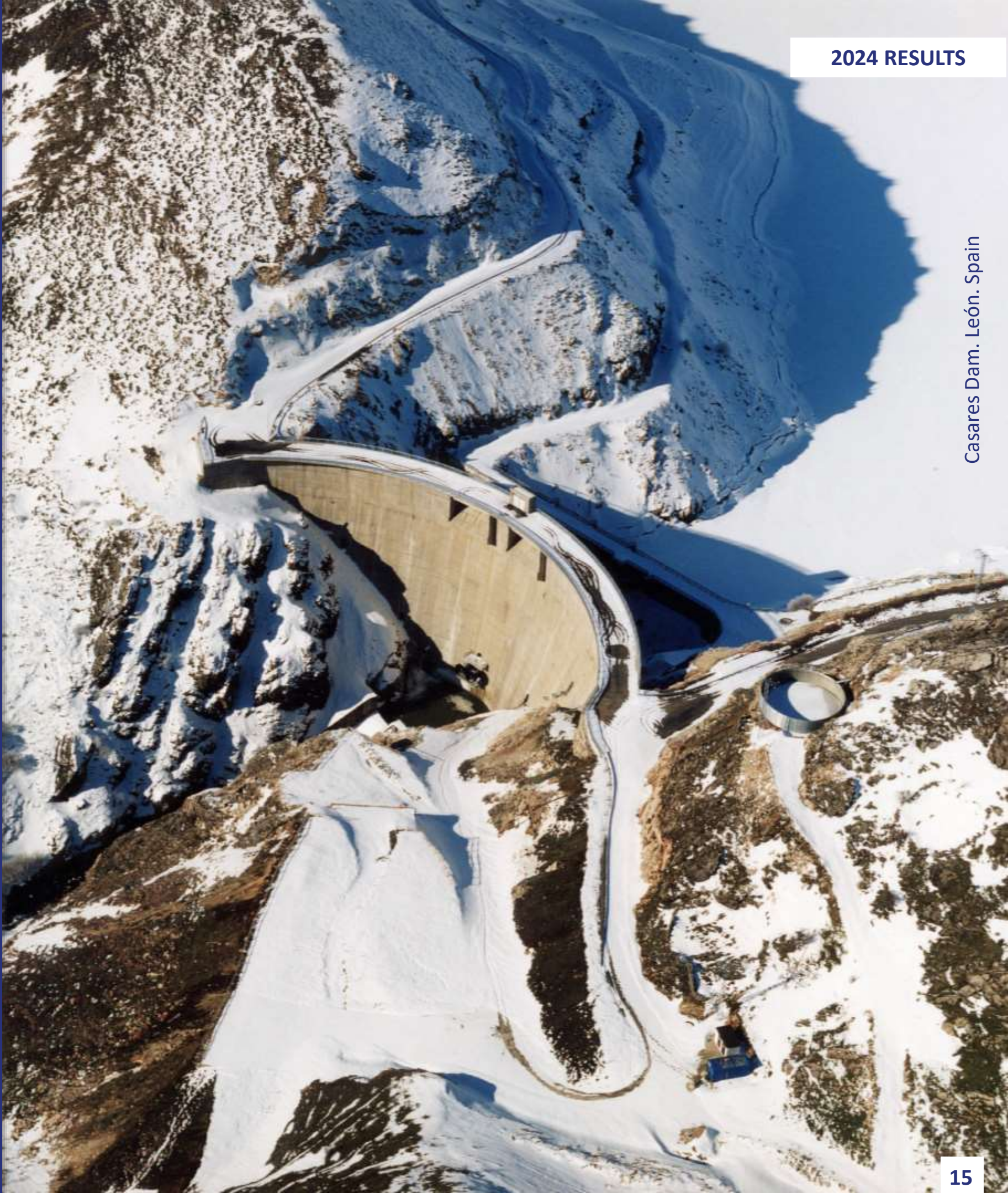
- ✓ **20%** of individual management objectives are linked to **ESG metrics**
- ✓ Decrease in the accident frequency rate by -22% vs. 2017
- ✓ We make a **positive** impact on communities



- ✓ **Human Rights due diligence assessment conducted** for our suppliers

Notes:
1 Figures at year end of 2023

KEY ASPECTS



Key aspects

1. OPERATIONAL CONSISTENCY TO DEPLOY MAJOR OPPORTUNITIES

- ✓ Construction EBITDA margins around 5%
- ✓ Positive FCF in 2023 and 2024, which guarantees the cash generation going forwards
- ✓ Record total Backlog: >9 billion euros

2. A RECAPITALIZATION TRANSACTION TO STRENGTHEN THE BALANCE SHEET

- ✓ Debt cancelation and deleverage
- ✓ Liquidity enhancement
- ✓ Performance bond lines renewal
- ✓ Extension of the maturities until December 2029, with no intermediate maturities

3. SUPPORT RECEIVED BY ALL OHLA STAKEHOLDERS

- ✓ Agreement reached with Noteholders, Banks, Shareholders and new investors
- ✓ Very positive Share/Notes price performance since Recapitalization announcement



Significant potential for shareholder value creation with clear support of the Business Plan

2025 Guidance

2025

Profitability as
an objective

Business model:

- Reduction of overhead costs and clear focus on margin improvement
- Sales: c.4,3Bn€ (+3.1%)
- EBITDA: >175Mn€ (+14.7%)
- Order Intake: >4,600
- Improvement of the net income
- Reinforce the financial and operational stability
- Rating improvement



The foundation for a change of course and sustainable growth has been laid

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