



OHL

Results 9M 2020

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CONTENTS

1. HIGHLIGHTS	3
2. GROUP PERFORMANCE.....	4
3. PERFORMANCE BY DIVISION	4
4. CONSOLIDATED FINANCIAL STATEMENTS.....	8
5. ORDER BOOK.....	16
6. SHARE PRICE PERFORMANCE.....	17
7. APPENDICES.....	18

1. HIGHLIGHTS

Main Figures	9M20	9M19	Var. (%)
Sales	2,070.4	2,119.9	-2.3%
EBITDA	53.5	40.1	33.4%
% o/ Sales	2.6%	1.9%	
EBIT	0.3	4.0	-92.5%
% o/ Sales	0.0%	0.2%	
Attributable net profit	-114.2	-10.4	n.s.
% o/ Sales	-5.5%	-0.5%	
Sales and EBITDA breakdown	9M20	9M19	Var. (%)
Sales	2,070.4	2,119.9	-2.3%
Construction	1,703.7	1,761.6	-3.3%
Industrial	135.8	144.9	-6.3%
Services	219.0	203.9	7.4%
Other	11.9	9.5	25.3%
EBITDA	53.5	40.1	33.4%
Construction	48.9	53.3	-8.3%
% Construction EBITDA margin	2.9%	3.0%	
Industrial	7.7	4.3	79.1%
% Industrial EBITDA margin	5.7%	3.0%	
Services	12.4	7.5	65.3%
% Services EBITDA margin	5.7%	3.7%	
Corporate and other	-15.5	-25.0	-38.0%
Liquidity and Net Debt	9M20	2019	Var. (%)
Total liquidity	514.5	784.4	-34.4%
Recourse liquidity	511.2	781.6	-34.6%
Net debt	205.6	-55.3	n.a.
Recourse net debt	157.2	-106.5	n.a.
Non-recourse net debt	48.4	51.2	-5.5%
Order book	9M20	2019	Var. (%)
Short-term	4,566.1	4,999.6	-8.7%
Long-term	454.1	458.3	-0.9%
Total	5,020.2	5,457.9	-8.0%
Human Resources	9M20	9M19	Var. (%)
Permanent staff	14,124	12,211	15.7%
Temporary staff	6,847	6,969	-1.8%
Total	20,971	19,180	9.3%

Euro Mn / Human Resources: headcount

2. GROUP'S PERFORMANCE

For the first nine months of 2020, marked by the effects of the COVID-19 pandemic, OHL posted **Sales of 2,070.4 million euros, EBITDA of 53.5 million euros** (+33.4% up on the same period of 2019) and EBIT of 0.3 million euros.

Of all the OHL Group's activities, the Construction Division in the Spain and LatAm regions remain the most affected by the decline in activity and order intake due to the pandemic. **At the EBITDA level, the impact of COVID-19 at September 2020 is estimated to be around 30 million euros**, mostly quantified in the first half of 2020. The impact in activity has been offset by a better performance in the US, with the **Construction Division** having made a **similar level of Sales** as in the same period of 2019. In turn, the recovery in the **Services and Industrial Divisions** seen in the previous quarters continued, reaching **higher margins** compared to the same period of the previous year

At 30 September 2020, the **total order book amounted to 5,020.2 million euros**, 43.2% relating to Europe, 39.0% to the US and 16.1% to LatAm. **Order intake for the period** (new construction and extensions) **amounted to 2,010.7 million euros**, while the book-to-bill ratio stood at 0.97x, consisting mostly of projects awarded solely to OHL and public clients. **Order intake in the US performed well in 2020**, having managed to expand the construction order book by a total of 1,066.9 million euros.

At 30 September, OHL recorded a total **recourse liquidity position of 511.2 million euros**, having redeemed the Bond issued in 2012 with an outstanding balance of 73.3 million euros in the first quarter of 2020. As already announced, the OHL Group signed off on a Government-backed syndicated loan of €140 million from the Official Credit Institute (ICO), 70 million euros having been drawn down at 30 September.

From OHL we would like to highlight that after eight years of work, **the first Four Seasons Hotel was opened in Madrid** in September and most of the "Four Seasons" Private Residences were sold and handed over, all forming part of the Centro Canalejas Madrid project.

It should be noted that the **Attributable Net Profit of -114.2 million euros** has been negatively affected by COVID-19 which affects both, the **Construction and Industrial** business by approximately **30 million euros** and the **Property Development business (26.3 million euros)** in our stakes of Centro Canalejas and Ciudad Mayakoba), as well as the impairment of financial instruments with related companies by **35.8 million euros**.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Main Figures	9M20	9M19	Var. (%)
Sales	1,703.7	1,761.6	-3.3%
EBITDA	48.9	53.3	-8.3%
% o/ Sales	2.9%	3.0%	
EBIT	17.2	30.2	-43.0%
% o/ Sales	1.0%	1.7%	
Euro Mn			

Even after the impact of the pandemic, Sales in the Construction Division amounted to 1,703.7 million, which was similar to the same period of 2019, thanks to the **geographically diversified construction business**, allowing the Group to offset the fall in Sales in some geographies, such as Europe and LatAm. The Construction activity accounts for 82.3% of the Group's Sales, with 84.1% of the activity taking place abroad.

EBITDA reached 48.9 million euros or 2.9% of Sales, improving on the first-half margin and in line with the figure reported at September 2019, despite the COVID-19 impact.

The order book reached 4,018.4 million euros or 20.2 months of sales. Order intake for the year (new construction and extensions) amounted to 1,685.9 million euros, of which 63.3% related to the US.

The main new awards during the period are as follows:

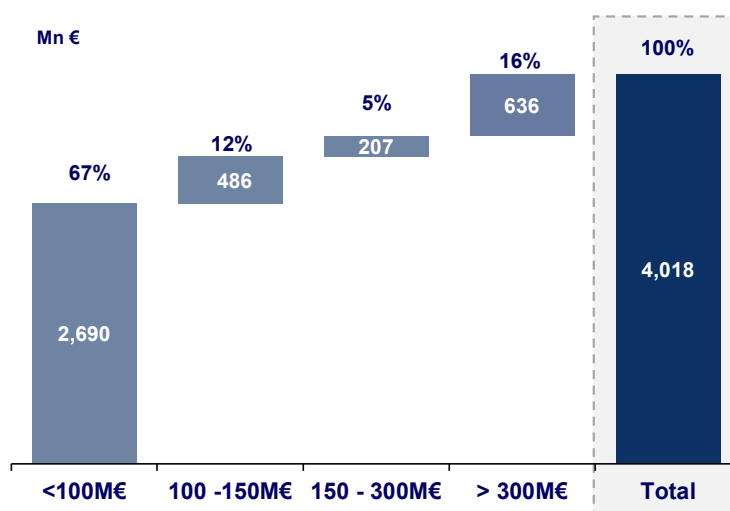
	Country	9M20
South corridor rapid tram main	USA	325.9
Rehab Appr Viaduct Throgs Neck	USA	144.0
I-294 Grand Wolf	USA	135.3
Hospital de Abacete	USA	84.4
Illinois. ISTHA I-18-4705 I-490 to I-90 Interchange Construction	SPAIN	75.8
New York. Design/Build Belmont Pk/Elmont	USA	59.2
Illinois. I-57 Widening at I-294 Interchange	USA	58.0
Total main awards		882.6
Other		803.3
Total awards		1,685.9

Euro Mn

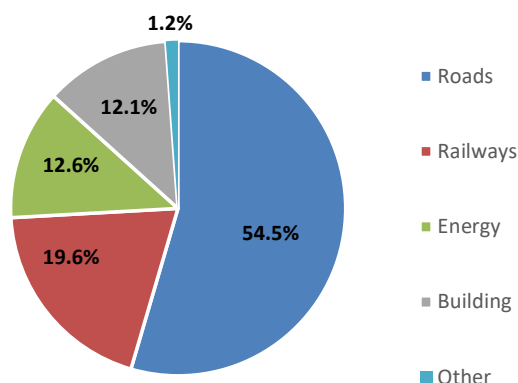
The geographic distribution of the Construction order book is shown below:

	09/30/2020
Main Regions	97.9%
USA	48.7%
Europe	35.5%
Latin America	13.7%
Other	2.1%

The order book is distributed as follows by project size:



As regards project type, 54.5% relates to Roads, 19.6% to Railways, 12.6% to Energy and Mining and 12,1% to Building, as shown in the following chart:



The main contracts in the order book at 30 September 2020 are as follows:

	Country	9M20
Project I-405	USA	321.1
South corridor rapid tram main	USA	314.5
Autopista Vespucio Oriente	Chile	206.5
NY TN-49 Replacement of roadway Deck	USA	132.5
I-294 Grand Wolf	USA	129.0
Rehab Appr Viaduct Throgs Neck	USA	123.4
Tuneles Norte Sevilla	SPAIN	101.3
Motorway D1 Hubová - Ivachnová	SLOVAKIA	97.9
Modernización línea ferroviaria Sudomerice-Votice	CZECH REP.	86.8
Hospital de Albacete	SPAIN	84.4
Largest projects in backlog		1,597.4

Euro Mn

INDUSTRIAL

Main Figures	9M20	9M19	Var. (%)
Sales	135.8	144.9	-6.3%
EBITDA	7.7	4.3	79.1%
% o/ Sales	5.7%	3.0%	
EBIT	4.9	3.6	36.1%
% o/ Sales	3.6%	2.5%	

Euro Mn

The Industrial Division posted Sales of 135.8 million euros, 6.3% down on the 2019 figure. As was the case in the first half of 2020, the decline is explained mainly by the end of the EPCs and the reduction in O&M and Fire Protection activities.

EBITDA stood at 7.7 million euros or 5.7% of Sales, thanks to the Renewables and Mining & Cement segments.

The order book reached 176.3 million euros or 10.1 months of sales.

SERVICES

Main Figures	9M20	9M19	Var. (%)
Sales	219.0	203.9	7.4%
EBITDA	12.4	7.5	65.3%
% o/ Sales	5.7%	3.7%	
EBIT	6.6	4.2	57.1%
% o/ Sales	3.0%	2.1%	

Euro Mn

The Services division has had a good development in the period with Sales that amount 219.0 million euros, having grown +7.4% on the same period of the previous year, driven by cleaning, urban services and maintenance, growth that is accompanied by recovery of margins and improvement compared to 2019.

EBITDA reached 12.4 million euros or 5.7% of Sales. Profits were in line with the margins reported in the first six months of 2020 and **improving by 5 million euros compared to the same period in 2019.**

At 30 September 2020, the order book reached 371.3 million euros or 15.3 months of sales, order intake in 2020 having totalled 230.7 million euros, of which 81.9% relates to public clients and virtually the entire amount to the Spanish market

CORPORATE AND OTHER

This segment includes the Sales and EBITDA of the Infrastructure Development, Property Developments and Corporate segments, having ended the first nine months of 2020 with an EBITDA of -15.5 million euros as compared with -25.0 million at September 2019, due to the continuous effort in reducing the overhead costs, the impact of temporary lay-off measures (*ERTE*) and other factors.

4. CONSOLIDATED FINANCIAL STATEMENTS (unaudited figures)

PROFIT AND LOSS ACCOUNT

	9M20	9M19	Var. (%)
Turnover	2,070.4	2,119.9	-2.3%
Other operating revenues	51.4	52.8	-2.7%
Total Operating Revenues	2,121.8	2,172.7	-2.3%
% o/ Sales	102.5%	102.5%	
Operating expenses	-1,520.4	-1,571.8	-3.3%
Personnel expenses	-547.9	-560.8	-2.3%
EBITDA	53.5	40.1	33.4%
% o/ Sales	2.6%	1.9%	
Amortisation	-51.5	-49.9	3.2%
Changes in provisions	-1.7	13.8	n.s.
EBIT	0.3	4.0	-92.5%
% o/ Sales	0.0%	0.2%	
Financial revenues & expenses	-24.9	-21.9	13.7%
Change in the fair value of financial instruments	-17.9	4.0	n.a.
Exchange differences	-3.8	9.7	n.a.
Deterioration and result from disposals of financial instruments	-50.0	-3.0	n.a.
Financial profit / (loss)	-96.6	-11.2	n.s.
Equity accounted entities	-3.3	-1.0	n.s.
Profit / (loss) on continuing activities before taxes	-99.6	-8.2	n.s.
% o/ Sales	-4.8%	-0.4%	
Corporate tax	-16.1	-2.5	n.s.
Profit / (loss) on continuing activities in the year	-115.7	-10.7	n.s.
% o/ Sales	-5.6%	-0.5%	
Result after taxes on discontinued operations	0.0	0.0	n.a.
Profit / (loss) for the year	-115.7	-10.7	n.s.
% o/ Sales	-5.6%	-0.5%	
Minority interests	1.5	0.3	n.s.
Minority interests of discontinued operations	0.0	0.0	n.a.
Result attributed to the parent company	-114.2	-10.4	n.s.
% o/ Sales	-5.5%	-0.5%	

Euro Mn

CONSOLIDATED PROFIT AND LOSS ACCOUNT

The Group's **revenue** in the third quarter of 2020 amounted to 2,070.4 million euros, 2.3% down on the same period of 2019, due mainly to the impact of COVID-19, as explained.

76.3% of turnover was obtained abroad as compared with 70.1% in the same period of the previous year. As regards the distribution of sales by geographic area, the US and Canada account for 42.3% of the total, Europe 37.0% and LatAm and other areas 20.7%.

Total operating revenue amounted to 2,121.8 million euros, 2.3% down on the same period of the previous year.

EBITDA amounted to 53.5 million euros as compared with 40.1 million euros at September 2019, having improved by 33.4%.

EBIT totalled 0.3 million euros.

Net financial revenues and expenses reached -24.9 million euros against -21.9 million euros in the previous year, mainly due to the fall in financial income.

The change in the fair value of financial instruments amounted to -17.9 million euros v. 4.0 million euros at September 2019, mainly as a result of:

- i) Value adjustment of -5.7 million due to the sale of Arenales Solar, so the value adjustment reflected in equity in the past has been taken to the income statement.
- ii) A result of -10.8 million euros due to the advance collection of an amount deferred on the sale of Mayakoba Country Club, the decision having been taken to recognise the account at fair value and collect the balance, in the face of financial uncertainty.

Exchange differences ended the period at -3.8 million euros, compared to a gain of 9.7 million euros in the first nine months of 2019. The main variations are explained by the effect of the Latin American currencies (i.e. Colombian peso and Peruvian sol), Czech koruna and US and Canadian dollars.

Impairment and results on disposal of financial instruments stood at -50.0 million euros, mainly as a result of:

- i) Other current assets: the Villar Mir Group (GVM) records a **total balance payable to the OHL Group of 133.8 million** euros relating to two loans (one granted to Grupo Villar Mir, S.A.U. in the amount of 93.2 million euros and the other to Pacadar, S.A. for 40.6 million, including accrued interest).

These loans were to mature on 30 September 2020 and were extended to 20 November 2020 as a negotiation process with the Villar Mir Group is taking place, as reported to the market through Relevant Events on 30 September and 30 October, respectively.

In view of the negotiations in progress and irrespective of the fact that the OHL Group expects to reach an agreement to recover most of the amount owed, **the OHL Group has estimated the recoverable value** based on the fair value of the guarantees in place.

As a result of this exercise, the OHL Group has registered a **provision of -35.8 million euros**. Negotiations are continuing with the debtor to reach the best possible agreement.

- ii) Impairment loss of -15.6 million on the Canalejas investment. The hotel opening has been considerably delayed due to COVID-19, as have all matters related to the shopping mall (opening, leasing of commercial premises, etc.), while the associated costs have increased the investment in the complex. The recognition of the above-mentioned impairment loss was therefore necessary.

The investment amounted to 155.8 million euros at 30 September 2020.

iii) The above-mentioned divestment of Arenales Solar.

Profit/(loss) before tax amounted to -99.6 million euros or -4.8% of revenue.

Profit/(loss) attributable to the Parent Company stood at -114.2 million euros against -10.4 million euros at September 2019, reflecting the impact of COVID-19 during the period.

CONSOLIDATED BALANCE SHEET

	09/30/2020	12/31/2019	Var. (%)
Total non-current assets	1,190.4	1,304.3	-8.7%
Intangible fixed assets	174.9	196.2	-10.9%
Tangible fixed assets in concessions	72.2	72.8	-0.8%
Tangible fixed assets	154.8	186.4	-17.0%
Real estate investments	4.5	10.2	-55.9%
Equity-accounted investments	294.8	301.4	-2.2%
Non-current financial assets	307.7	332.3	-7.4%
Deferred-tax assets	181.5	205.0	-11.5%
Total current assets	1,991.3	2,320.0	-14.2%
Non-current assets held for sale & discontinued operations	0.0	0.0	n.a.
Stocks	90.0	107.2	-16.0%
Trade debtors and other accounts receivable	1,253.6	1,272.2	-1.5%
Other current financial assets	202.9	229.0	-11.4%
Other current assets	133.2	156.2	-14.7%
Cash and cash equivalents	311.6	555.4	-43.9%
Total assets	3,181.7	3,624.3	-12.2%
Net shareholders' equity	487.3	622.8	-21.8%
Shareholder's equity	556.0	669.6	-17.0%
Capital	171.9	171.9	0.0%
Issue premium	1,265.3	1,265.3	0.0%
Reserves	-767.0	-624.6	22.8%
Result for the year attributed to the parent company	-114.2	-143.0	n.s.
Interim dividend	0.0	0.0	n.a.
Valuation adjustments	-63.3	-42.7	48.2%
Parent company shareholders' equity	492.7	626.9	-21.4%
Minority interests	-5.5	-4.1	32.9%
Total non-current liabilities	916.2	797.5	14.9%
Subsidies	0.6	0.8	-25.0%
Non-current provisions	66.7	65.5	1.8%
Non-current financial debt (*)	711.7	588.0	21.0%
Other non-current financial liabilities	35.1	31.5	11.4%
Deferred-tax liabilities	88.9	95.1	-6.5%
Other non-current liabilities	13.2	16.6	-20.5%
Total current liabilities	1,778.2	2,204.0	-19.3%
Non-current liabilities held for sale & discontinued operations	0.0	0.0	n.a.
Current provisions	208.3	202.0	3.1%
Current financial debt (*)	8.4	141.1	-94.0%
Other current financial liabilities	16.1	26.3	-38.8%
Trade creditors and other accounts payable	1,316.9	1,562.0	-15.7%
Other current liabilities	228.5	272.6	-16.2%
Total liabilities and net shareholders' equity	3,181.7	3,624.3	-12.2%

* Includes Bank debt + Bonds

Euro Mn

Balance sheet movements

The main consolidated balance sheet headings at 30 September 2020 and related movements with respect to 31 December 2019 are as follows:

Fixed assets in concession projects: this heading includes all the Group's concession assets, showing a balance of 72.2 million euros.

Investments accounted for using the equity method: the balance under this heading amounted to 294.8 million euros, against 301.4 million euros at 31 December 2019.

The main investments included are:

- Proyecto Canalejas Group, S.L., 50.0%-owned by the Group and valued at 155.8 million euros, after the aforementioned value adjustment.
- 51 Whitehall Holdings, S.A.R.L., 49.0%-owned by the OHL Group and valued at 100.2 million euros.

Trade debtors and other accounts receivables: at 30 September 2020, the balance under this heading totalled 1,253.6 million euros or 39.4% of total assets.

Works certified with payments still outstanding amounted to 536.0 million euros (2.2 months of sales), as compared with 600.5 million euros at September 2019 (2.4 months of sales) and 552.7 million euros at 31 December 2019 (2.2 months of sales), a decrease resulting from the permanent monitoring of working capital.

In addition, work completed pending certification amounted to 459.5 million euros (1.9 months of sales), compared with 466.0 million euros at September 2019 (1.9 months of sales) and 399.6 million euros at 31 December 2019 (1.6 months of sales).

This trade receivables heading decreased by 54.4 million euros (64.9 million euros at 31 December 2019) due to the assignment of trade receivables under non-recourse arrangements.

Other current financial assets amounted to 202.9 million euros (229.0 million euros at 31 December 2019) and include a restricted deposit of 140.0 million euros securing the Syndicated Multiproduct Financing guarantee facility.

Other current assets stood at 133.2 million euros at 30 September 2020 as compared with 156.2 million euros at 31 December 2019.

The most significant items are two loans, one with Grupo Villar Mir, S.A.U. and the other with Pacadar, S.A. for a total of 133.9 million euros, including accrued interest. These loans, as explained before, have been impaired as of 30 September 2020 in an amount of -35.8 million euros.

Parent Company shareholders' equity amounted to 492.7 million euros, representing 15.5% of total assets, having fallen by 134.2 million euros with respect to 31 December 2019 due to the net effect of:

- Decrease of -114.2 million euros in attributable results for 2020.
- Reduction of -20.6 million euros in valuation adjustments due to the translation of financial statements denominated in foreign currency.
- Increase of 0.1 million euros due to the decrease in treasury stock held. At 30 September 2020, treasury stock consisted of 599,173 shares at a value of 0.3 million euros.
- Increase of 0.5 million euros due to other movements.

Minority interests stood at -5.5 million euros.

This balance increased by -1.4 million euros with respect to 31 December 2019 due to the net effect of results, the foreign currency translation of the financial statements and the impact of the measurement of financial instruments, which has not been significant.

Financial debt: a comparison of debt at 30 September 2020 and 31 December 2019 is as follows:

Gross debt ⁽¹⁾	09/30/2020	%	12/31/2019	%	Var. (%)
Recourse debt	668.4	92.8%	675.1	92.6%	-1.0%
Non-recourse debt	51.7	7.2%	54.0	7.4%	-4.3%
Total	720.1		729.1		-1.2%

Euro Mn

(1) The gross borrowings group together the non-current and current debt items, which include both bank debt and bonds.

Net debt ⁽²⁾	09/30/2020	%	12/31/2019	%	Var. (%)
Recourse net debt	157.2	76.5%	-106.5	192.6%	n.a.
Non-recourse net debt	48.4	23.5%	51.2	-92.6%	-5.5%
Total	205.6		-55.3		n.a.

Euro Mn

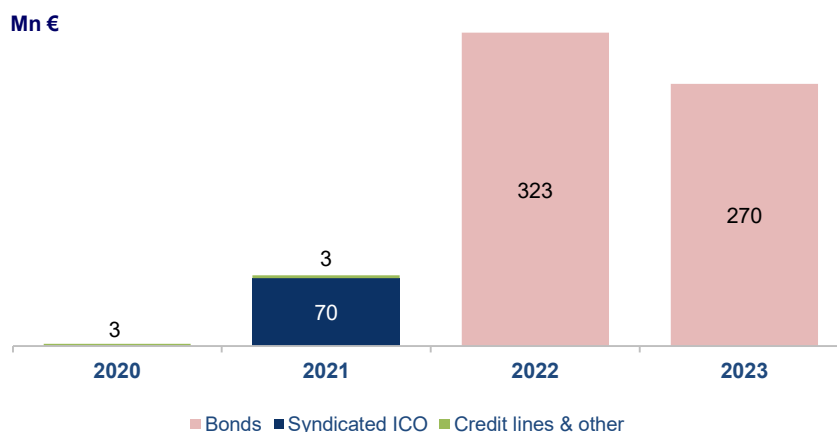
(2) The net borrowings are comprised by the gross borrowings minus other financial assets and cash and cash equivalents.

At 30 September 2020, gross recourse debt totalled 668.4 million euros, having declined by -6.7 million euros with respect to 31 December 2019, the following noteworthy events having taken place:

- i) Cancellation in March 2020 of bonds maturing in 2020 in the amount of 73.3 million euros.
- ii) Drawdown of 70.0 million euros on the bridge loan in June 2020 guaranteed by the ICO
- iii) Other minor cancellations.

The outstanding balance of Bonds stood at 592.9 million euros, maturing in March 2022 and 2023. Gross non-recourse debt amounted to 51.7 million euros, accounting for 7.2% of total gross debt. Of the total gross financial debt, 98.8% is long term and the remaining 1.2% is short term.

The Group's Gross Recourse Debt breaks down as follows:



Total net debt stood at 205.6 million euros, having risen by 260.9 million euros with respect to 31 December 2019.

The Group's liquidity totalled 514.5 million euros, with non-recourse liquidity amounting to 3.3 million euros.

During the first nine months of 2020, 19.5 million euros were invested and 30.1 million euros were collected due to the divestment of the Arenales Solar photovoltaic plant and the subordinated debt for the Centro Canalejas Madrid project (CCM), as well as the amount collected on the Mayakoba Country Club.

Construction regular activity has reduced the cash consumption by 42.8 million euros in the first nine months of the year compared with the same period of 2019. Activity cash consumption in the first nine months of the year compared to the same period of 2019 was as follows:

Activity cash consumption	9M20	9M19	Var
Construction	191.1	234.7	(43.6)
<i>Unprofitable projects</i>	58.9	59.7	(0.8)
<i>Regular activity</i>	132.2	175.0	(42.8)
Industrial	17.9	27.1	(9.2)
Services	5.9	6.8	(0.9)
Corporate & others	59.3	51.5	7.8
Total consumption	274.2	320.1	(45.9)

Euro Mn

CASH-FLOW

Although the criteria applied differ in some cases from those stipulated in IAS 7, this section includes a cash flow analysis that allows business trends to be analysed:

	9M20	9M19
EBITDA	53.5	40.1
Adjustments	-100.6	-0.6
Financial results	-96.6	-11.2
Equity accounted results	-3.3	-1.0
Taxes	-16.1	-2.5
Changes in provisions and others	15.4	14.1
Cash-flow from operations	-47.1	39.5
Changes in current capital	-226.3	-330.0
Trade and other receivables	18.6	-123.4
Trade creditors and other payables	-245.1	-229.4
Other changes in working capital	0.2	22.8
Cash-flows from operating activities	-273.4	-290.5
Cash-flow from investment activities	12.5	-8.0
Minority interest	-1.4	-4.0
Other	13.9	-4.0
Change in net non-recourse debt	-2.8	-0.1
Change in net recourse debt	263.7	298.6
Cash-flow from financing activities	260.9	298.5

Euro Mn

EBITDA amounted to 53.5 million euros, 33% up on the same period of the previous year.

Adjustments to results totalled -100.6 million euros, bringing **cash flows from operations** to -47.1 million euros, as compared with 39.5 million euros for the first nine months of 2019.

Changes in working capital amounted to -226.3 million euros, due mainly to payments made in loss-making projects and to seasonal effects during the period. However, the Group's intense management of working capital continues, as reflected by **cash flows from operating activities** of -273.4 million euros, which is an improvement on the same period of 2019.

Cash flows from investing activities in the third quarter stood at 12.5 million euros, including the payments made in the Development Division.

Cash flows from financing activities amounted to 260.9 million euros, relating mainly to net recourse debt. A bond with a principal of 73 million euros was redeemed in March 2020 and a Government-backed syndicated loan of 140 million euros was arranged with the reference banks, of which 70 million euros have been drawn down as of 30 September 2020.

5. ORDER BOOK

At 30 September 2020, the Group's order book stood at 5,020.2 million euros, which is -8.0% down on the figure at 31 December 2019. 91,0% of the total order book relates to short-term contracts and the remainder 9.0% to long-term projects.

The short-term order book amounted to 4,566.1 million euros or 18.8 months of sales. 88.0% of the short-term order book relates to the Construction business.

The long-term order book stood at 454.1 million euros.

	9M20	%	2019	%	Var. (%)
Short-term	4,566.1		4,999.6		-8.7%
Construction	4,018.4	88.0%	4,385.7	87.7%	-8.4%
Industrial	176.3	3.9%	248.8	5.0%	-29.1%
Services	371.4	8.1%	365.1	7.3%	1.7%
Long-term	454.1		458.3		-0.9%
Concessions	454.1	100.0%	458.3	100.0%	-0.9%
Total	5,020.2		5,457.9		-8.0%

Euro Mn

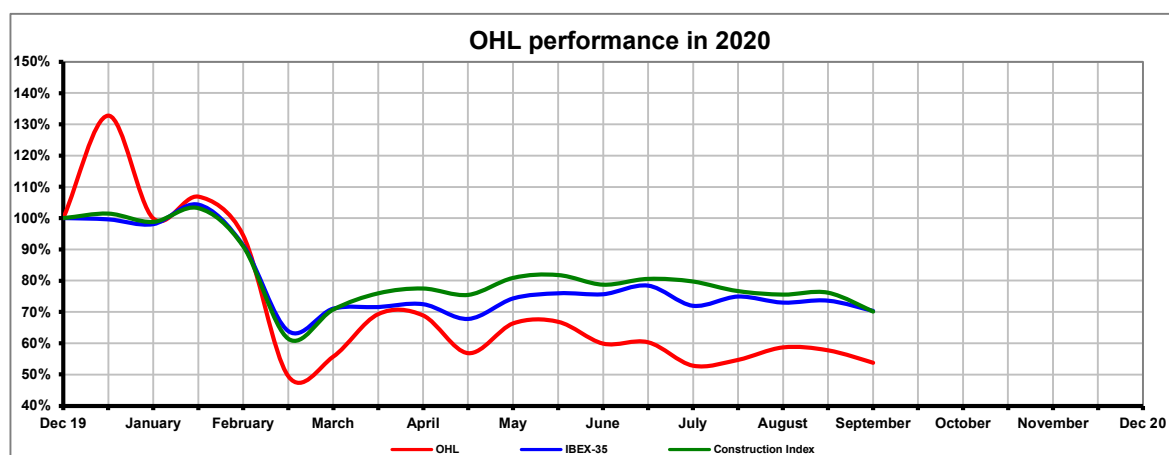
6. SHARE PRICE PERFORMANCE

At 30 September 2020, share capital stood at 171,928,973.40 euros, consisting of 286,548,289 ordinary shares with a par value of 0.60 euros each, all in the same class and series. The share price of 0.57 euros per share reflects a fall of 46.2% during the year.

A total of 443,610,042 shares were traded during the first nine months of 2020 (154.8% of total listed shares), with a daily average of 2,310,469 shares.

OHL held 599,173 treasury stock at 30 September 2020, representing 0.209% of the company's current share capital.

	09/30/2020
Closing price	0.57
OHL YtD performance	-46.2%
Number of shares	286,548,289
Market capitalization (Euro Mn)	163.3
Ibex 35 YtD performance	-29.7%
Construction Index YtD performance	-24.2%



The most relevant data on bonds issued by OHL at 30 September 2020 are as follows:

Issuer	Maturity	Coupon	Amount	Price	YtM
OHL S.A.	March 2022	4.750%	323	48.000%	65.381%
OHL S.A.	March 2023	5.500%	270	47.715%	40.560%

7. APPENDICES

MAIN SIGNIFICANT EVENTS / INSIDE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION

- 4 February 2020: Potential merge study with Grupo Caabsa
- 4 February 2020: Corporate Operations status update
- 6 May 2020: resignation from the Board by Mr. Javier Goñi del Cacho
- 18 May 2020: agreement reached with the reference banks for a Government-backed syndicated loan of 140 million euros.
- 20 May 2020: information regarding the possible merger between OHL and Caabsa.
- 21 May 2020: partial sale of the stake held by the Villar Mir group in OHL to the Amodio brothers.
- 5 and 15 June 2020: changes in the composition of the Board of Directors and Board Committees. 3 de julio de 2020: convocatoria de asamblea extraordinaria de Bonistas.
- 3 July 2020: convening of an extraordinary meeting of Bondholders.
- 16 July 2020: corporate rating and Senior Unsecured Debt downgraded by Fitch Ratings.
- 21 July 2020: The Company announces the decision to postpone the General Meeting of Bondholders, which is to be held on first call on 4 August 2020.
- 04 August 2020: The Company announces that the quorum required to hold the General Meeting of Bondholders has not been reached. The meeting is to be held on second call on 04 September 2020.
- 07 August 2020: The Company announces that a commitment agreement with bondholders representing the majority of its bond issues has been signed today.
- 14 August 2020: Corporate rating and senior unsecured debt downgraded by Moody's Ratings.
- 04 September 2020: The General Meeting of Bondholders approves the proposals submitted for their consideration.
- 30 September 2020: OHL reports on the debt owed to the Company by Grupo Villar Mir, S.A.U. and Pacadar, S.A.U.

MAIN SIGNIFICANT EVENTS / INSIDE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION POST 30 SEPTEMBER 2020

- 30 October 2020: OHL reports on the debt owed to the Company by Grupo Villar Mir, S.A.U. and Pacadar, S.A.U.

ALTERNATIVE PERFORMANCE MEASURES

The OHL Group presents its results in accordance with International Financial Reporting Standards (IFRS) and also uses certain Alternative Performance Measures (APM) that facilitate better understanding and comparability of the financial information. In order to comply with the guidelines of the European Securities and Markets Authority (ESMA), we hereby disclose the following:

EBITDA: is operating profit before depreciation and amortisation and changes in provisions.

Concept	Thousand of euros	
	sep-20	sep-19
Loss from operations	331	4,013
(-) Depreciation and amortisation charge	51,449	49,882
(-) Changes in provisions and allowances	1,692	-13,792
TOTAL EBITDA	53,472	40,103

Gross operating profit with recourse (EBITDA with recourse) is calculated as total gross operating profit (EBITDA), including interest income, excluding certain losses on other expenses, in some cases without any cash effect (e.g. losses due to project revisions, collective redundancy procedures and others), less the gross operating profit (EBITDA) of the project companies, and including dividends paid to the parent company by the project companies.

Concept	Thousand of euros	
	sep-20	sep-19
TOTAL EBITDA	53,472	40,103
(+) Interest Income	14,879	18,096
(-) EBITDA of project companies	-3,616	-1,508
(-) Finance income of project companies	-	-
(+) Dividends of project companies	-	0
(-) Non-recurring expenses	-	0
TOTAL RECOURSE EBITDA	64,735	56,691

Project companies are companies whose debt does not have recourse to the parent company OHL, S.A.

Operating profit (EBIT) calculated based on the following consolidated income statement items: Revenue, other operating income, operating expenses, personnel expenses, depreciation and amortization and changes in provisions.

Gross debt groups together the non-current financial debt and current financial debt items on the liabilities side of the consolidated balance sheet, which include bank borrowings and bonds.

	Thousand of euros	
	sep-20	dic-19
Debt instruments and other marketable securities (non-current)	589,199	587,887
Non-current bank borrowings	122,448	150
Debt instruments and other marketable securities (non-current)	1,258	83,691
Current bank borrowings	7,126	57,380
TOTAL GROSS BORROWINGS	720,031	729,108

Net debt consists of gross debt less other current assets and cash and cash equivalents on the assets side of the consolidated balance sheet.

	Thousand of euros	
	sep-20	dic-19
GROSS BORROWINGS	720,031	729,108
(-) Current financial assets	-202,876	-229,010
(-) Cash and cash equivalents	-311,562	-555,442
TOTAL NET BORROWINGS	205,593	-55,344

Non-recourse debt (gross or net) is the debt (gross or net) of the project companies.

Debt with recourse (gross or net) is total debt (gross or net) minus non-recourse debt (gross or net).

Order book refers to income yet to be received from contracts awarded, both short and long term.

These contracts are included in the order book once they have been concluded.

- **Short-term order book** represents the estimated income from Construction, Industrial and Services yet to be received and also includes expected income based on changes in contracts or additional and estimated work based on the degree of completion of projects.
- **Long-term order book** represents the estimated future income from concessions over the concession period based on their financial plan and includes estimates of exchange rate variations between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

Market capitalisation is the number of shares at the end of the period multiplied by the price at the end of the period.

	sep-20
Number of shares at end of period	286,548,289
Market price at end of period	0.57
MARKET CAPITALISATION (millions of euros)	163.3

Earnings per share (EPS) is the profit attributed to the parent company divided by the average number of shares in the period.

	Thousand of euros
	sep-20
Loss attributable to the Parent	-114,153
Average number of shares	285,967,406
LOSS PER SHARE	-0.40

PER is share price at the end of the period divided by earnings per share for the last twelve months.

	sep-20
Market price at end of period	0.57
Loss per share	-0.40
PER	-1.43

The above financial indicators and Alternative Performance Measures (APMs) used to facilitate a better understanding of the financial information are calculated by applying the consistency principle to allow comparability between periods.

AVISO LEGAL

Cualquier manifestación que aparezca en este documento distinta de las que hagan referencia a datos históricos, incluyendo sin carácter limitativo al desarrollo operativo, estrategia de negocio, y objetivos futuros, son estimaciones de futuro, y como tales implican riesgos, conocidos y desconocidos, incertidumbres y otros factores que pueden provocar que los resultados del Grupo OHL, sus actuaciones y logros, o los resultados y condiciones de su actividad, sean sustancialmente distintos de aquellos y de sus estimaciones de futuro.

Este documento, incluyendo las estimaciones de futuro que contiene, se facilita con efectos al día de hoy y OHL expresamente declina cualquier obligación o compromiso de facilitar ninguna actualización o revisión de la información aquí contenida, ningún cambio en sus expectativas o ninguna modificación de los hechos, condiciones y circunstancias en las que se han basado estas estimaciones sobre el futuro.



OHL