

Annual General meeting 2021

29 June 2021



1911-2021



La Loma Bridge.
USA



OHL, 110 years promoting infrastructures

OHL, 110 YEARS PROMOTING INFRASTRUCTURE AT THE SERVICE OF THE PUBLIC

OHL WAS BORN IN 1911 IN BILBAO

- Obrascón was incorporated in 1911 in Bilbao. Its first two works were the Alcántara dock and the west dock of the Port of Santos in Lisbon.
- After years of growth and expansion in Spain, in 2002 it began its internationalization, which has led it to become the 47th largest contractor in the world*.

REFERENCE CONTRACTOR IN THE AMERICAS

- OHL has been building infrastructure in Latin America for more than 40 years. Of particular note is its positioning in the Pacific Alliance countries
- The USA is one of its reference markets. With a presence in this country since 2006, in the 2020 financial year, it was awarded contracts amounting to €1,354.7 million.

GOOD GOVERNANCE, SUSTAINABILITY AND INNOVATION, THE CORNERSTONES OF ITS GROWTH

- In 2003, it made public its commitment to sustainable development. Sustainability and good governance are cross-cutting elements of its strategy
- Over the last two decades, it has developed more than 300 R&D&I

2021, THE BEGINNING OF A NEW PHASE

- Coinciding with its 110th anniversary, the company is entering a new phase with a strengthened financial position.
- Long-term commitment of the Amodio family to OHL, becoming its reference shareholder.



OHL reference works in Spain, USA and Mexico.

*Ranking ENR 2020.

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1. Highlights of 2020

Edificio ARQBÓREA. España.

2020 HIGHLIGHTS AT DIFFERENT LEVELS



+110 years of
history



Operational

- **Covid-19 Pandemic:** total estimated impact on EBITDA: 35 Mn€
- **Measures to mitigate the pandemic:** adoption of socio-healthcare measures (i.e. provision of protective material, flexible working schedule and teleworking) in order to protect and preserve the health of company workers and collaborators
- **Temporary lay-off measures (ERTE):** Temporary lay-off measures agreed with the workers' legal representatives, for an approximate duration of 3 months. Furthermore, a salary decrease was agreed amongst the Board of Directors, senior management, executives and managers
- OHL is considered a **key operator in essential activities** (i.e. hospital management, cleaning of roads, home assistance services, maintenance and energy efficiency)
- Of interest is its **solid performance in order intake in the U.S. in 2020**, eventually extending the construction order book by a total of 1,354.7 Mn€
- **The Industrial and Services divisions are back to normal**, ending the year with greater margins than in 2019

Financial

- **Redemption of bonds maturing in 2020 (73 Mn€)**
- Bolstered liquidity by **signing a syndicated loan** on 30 April, for a total of **140 Mn€**. The facility is backed by the State through Instituto de Crédito Oficial (ICO)
- **Signature of an agreement to sell the stake held in Nuevo Hospital de Toledo and Mantohledo for 74.6 Mn€**. The deal is expected to be closed during the first half of 2021

Strategic

- **Entry of the Amodio Family** as the company's new reference shareholder
- **Agreement to improve OHL Group's long-term balance sheet and financial structure** backed by bondholders, shareholders and banks
- **Agreement reached with the Villar Mir Group** regarding its debt and Pacadar's debt owed to the OHL Group
- **Four Seasons Hotel** inaugurated in Centro Canalejas Madrid



2. Results of 2020

Duplicación ctra. GC-2 T Santa María de Guía-
El Pagador Gran Canaria. Spain.

LEVEL OF GUIDANCE ACHIEVED IN 2020

		<u>2020 E</u>	<u>2020 ACTUAL</u>
P&L	Sales	2,5 - 3,0 Bn€	2.8 Bn€ ✓
	EBITDA	>70 Mn€	67,5 ¹ Mn€ ≈
OVERHEAD COSTS	Total	<140 Mn€	129 Mn€ ✓
ORDER BOOK	New awards and extensions	>3 Bn€	2.8 Bn€ ≈

Taking into account the adverse effect of the pandemic, OHL Group has been within the estimated ranges for 2020

(1)The total impact of the COVID-19 is estimated in c.35Mn€ at EBITDA level

HIGHLIGHTS OF 2020

(Mn€)

	2018	2019	2020
Sales	2.954,4	2.959,9	2.830,7
<i>Construcctio</i>	2.496,2	2.452,3	2.344,2
<i>Industrial</i>	189,9	218,2	166,3
<i>Services</i>	264,1	275,6	300,2
EBITDA	(448,5)	64,8	67,5
<i>Construction</i>	(329,6)	75,5	62,2
<i>Industrial</i>	(63)	9,8	10,8
<i>Services</i>	1,3	12,4	15,5
EBIT	(513,5)	(12,3)	(8,5)
ORDERBOOK⁽¹⁾			
Total	6.094,7	5.457,9	4.962,1
NEW AWARDS⁽²⁾			
Total	3.116,0	2.667,7	2.760,8
<i>New awards in North America</i>	1.049,5	688,6	1.354,7
BALANCE SHEET			
Recourse liquidity	1.033,3	781,6	664,3

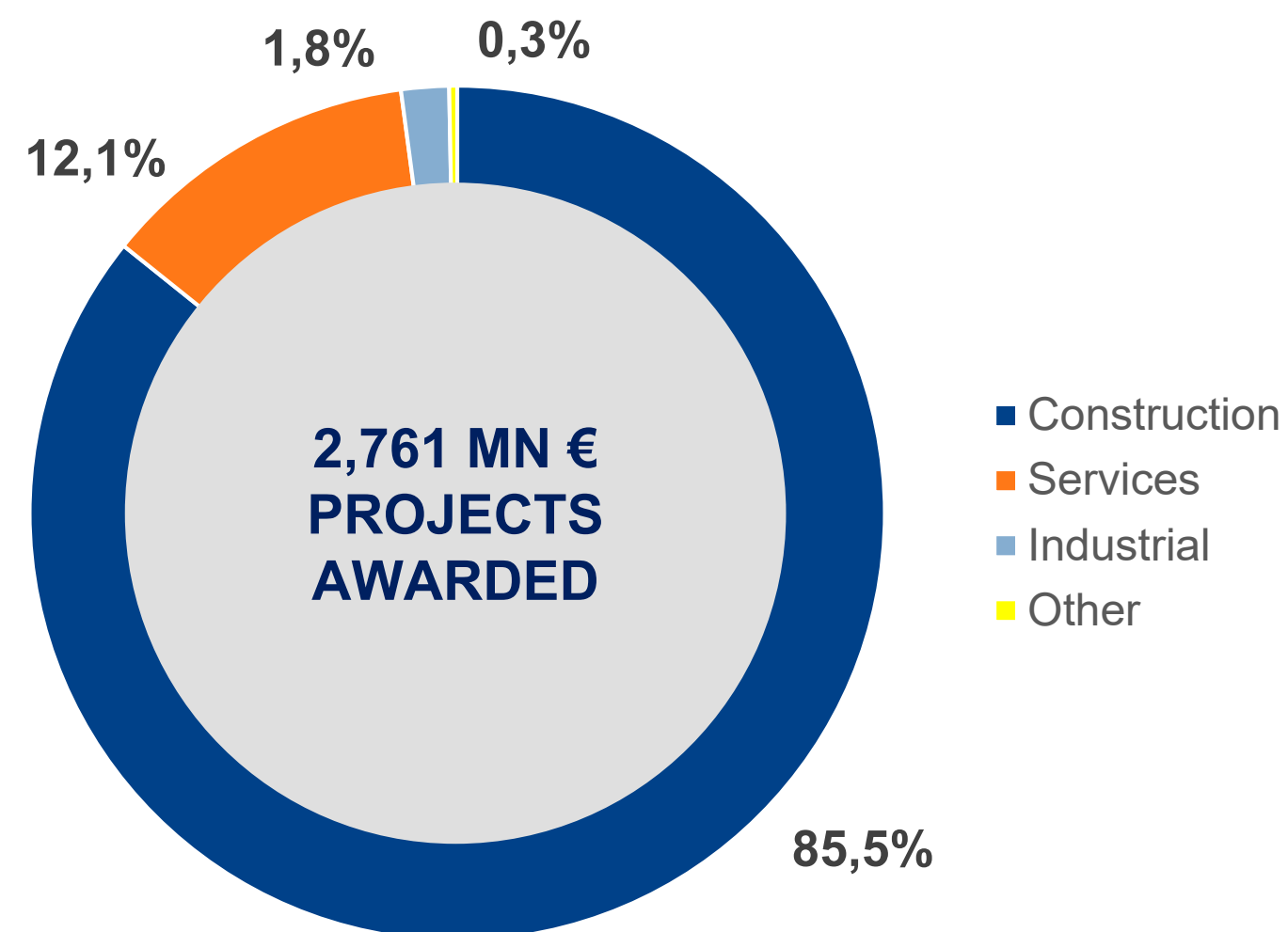
- **Sales in line** with the business Plan
- **Positive operating result** in all the divisions
- **Negative extraordinary results** mainly due to Covid-19 in the Construction, Industrial and Property Development divisions, and due to the impairment of GVM / PACADAR's debt owed to OHL
- The total impact of the COVID-19 is estimated to be **c.35Mn€ at EBITDA level**
- **Diversified order book** by geography, size and type
- **New awards 3.5%** higher than in 2019
- **Legacy projects** in line with expected cash consumption

(1) Reduction of the backlog in c.500 M€ in 2019 due to write offs of the AT-AT and Rio Magdalena projects (Aleatica)

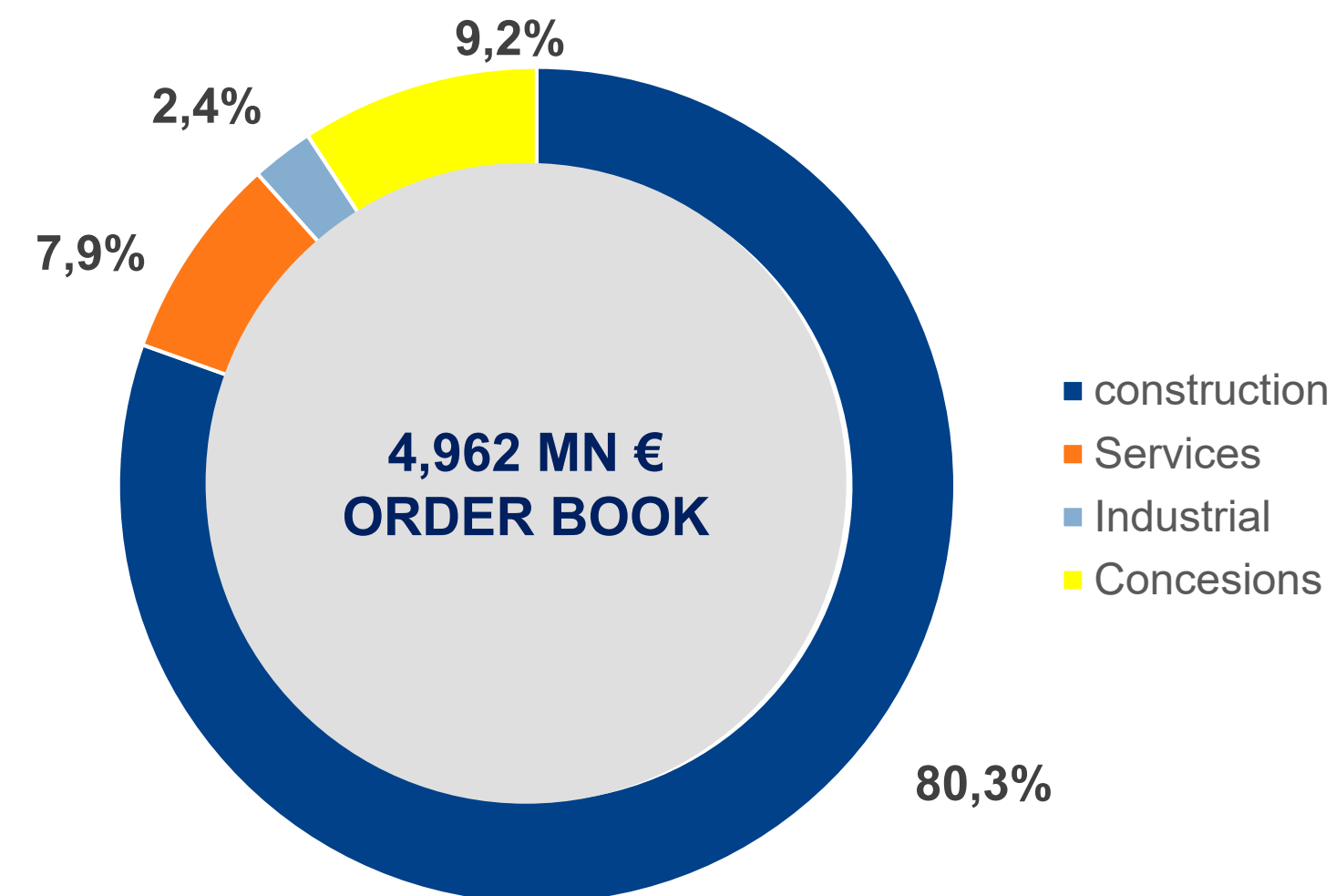
(2) New awards + extensions

ORDER BOOK OF THE GROUP IN 2020

PROJECTS AWARDED IN 2020



TOTAL ORDER BOOK IN 2020



MAIN AWARDS DURING THE PERIOD

	Country	2020
South corridor rapid tram main	USA	325,9
Rehab Appr Viaduct Throgs Neck	USA	144,0
I-294 Grand Wolf	USA	135,3
Design Build Serv Access 8 STA	USA	121,7
Hospital de Albacete	Spain	84,4
Illinois. ISTHA I-18-4705 I-490 to I-90 Interchange	USA	75,8
Extension Linea 1 Metro	Panama	74,3
New York. Design/Build Belmont Pk/Elmont	USA	59,2
Illinois. I-57 Widening at I-294 Interchange	USA	58,0
Total main awards		1078,6
Other awards		1.682,20
Total awards		2.760,80

Mn Euros

LARGEST CONTRACTS IN THE ORDER BOOK

	País	2020
Project I-405	USA	331,4
South corridor rapid tram main	USA	299,6
Autopista Vespucio Oriente	Chile	182,6
Design Build Serv Access 8 STA	USA	121,7
I-294 Grand Wolf	USA	121,2
Rehab Appr Viaduct Throgs Neck	USA	110,6
NY TN-49 Replacement of roadway Deck	USA	104,9
Tuneles Norte Sevilla	Spain	101,3
Modernización línea ferroviaria Sudomerice-Votice	Czech Rep.	98,6
Hospital de Albacete	Spain	84,4
Motorway D1 Hubová -Ivachová	Slovakia	83,5
Largest projects in backlog		1.639,80

Mn Euros

OHL IN 2020

- Profitability in all business lines at operational level
- Budgetary stringency
- Demonstrated resilience during the pandemic
- Cash flow-based management
- Risk profile maintained in procurement
- Firm commitment with the Code of Ethics and Good Governance Code
- Strengthening of the balance sheet and financial structure



Hospital de Curicó. Chile

In 2020, despite de pandemic, OHL completes the plan started in 2018



3. Events post closing 2020

EVENTS POST 2020

Strengthening of the long term balance sheet structure transaction closing

- Debt maturity extension until March 2025 (50% matured) and March 2026 (50% matured)
- Decrease in OHL's leveraging of 105 Mn€
- Reinforcement of OHL shareholders equity in 177Mn€

Sale of Toledo Hospital

- Sale of its stake in the company that owns the Nuevo Hospital de Toledo concession and its operator for a final global price of 74.6Mn€
- Capital gains c.46Mn€

Sale of Old War Office

- Sale of its stake (49%) in favour its current partner: Hinduja Group

Pacadar

- Already integrated in OHL and contracting at normal levels

OHL USA, Contractor of the Year in California

- The prestigious ENR publication has designated OHL USA, Contractor of the Year 2021 in California, attending to the important projects it carries out in the region
- ENR already selected Judlau, Contractor of the Year in 2019 in New York



Hospital de Curicó. Chile



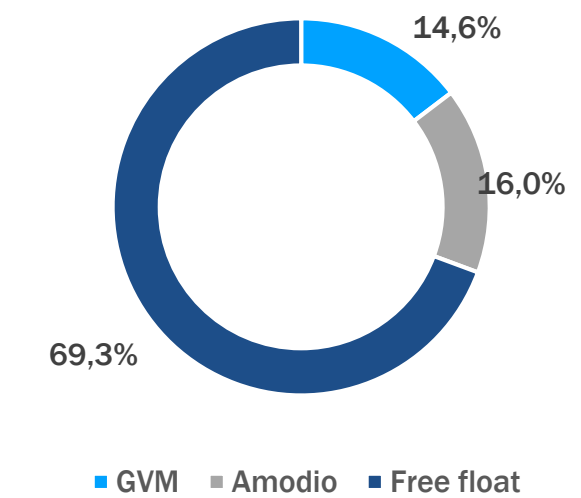
4. Strengthening of the long term balance sheet and financial structure transaction result

KEY ISSUES AND MILESTONES IN THE TRANSACTION

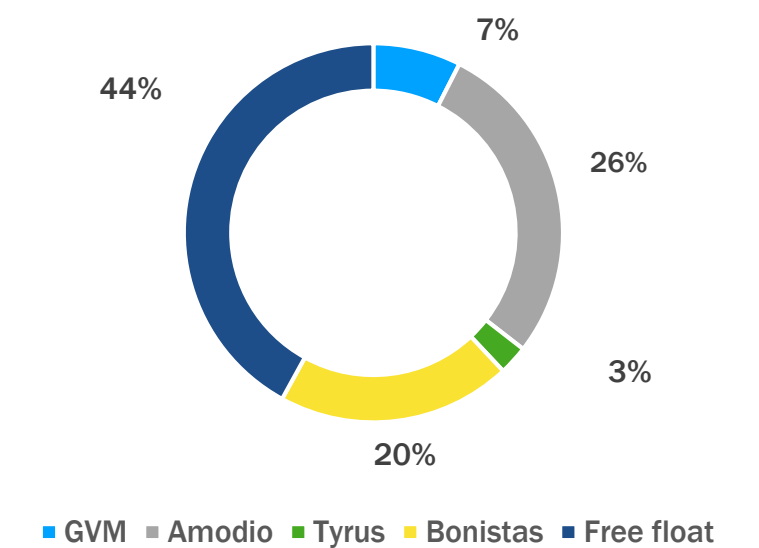
Targets and benefits of the Transaction:

- ✓ Renewal of the reference shareholder and support for the long-term strategy implemented in 2018
- ✓ Debt maturity extension until March 2025 (50% matured) and March 2026 (50% matured)
- ✓ Decrease in OHL's leveraging of 105 Mn€ (i.e. bonds write off and debt for equity swap)
- ✓ Reinforcement of OHL shareholders equity in 177 Mn€ (i.e. capital increase + bonds write off and d/e swap)
- ✓ Renegotiating the T&C of the bonds and Corporate Restructuring (i.e OHL Operaciones)
- ✓ Progressive return of the business to normal

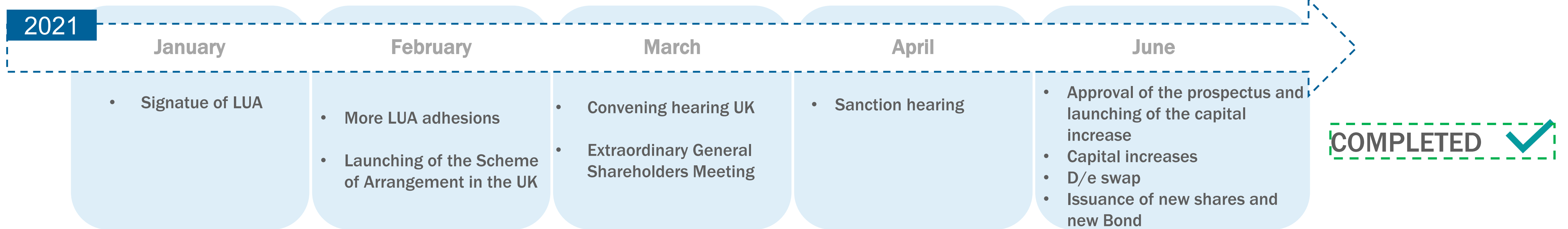
Pre-transaction shareholder structure



Post-transaction shareholder structure



Estimated summary of the Transaction's main milestones:





5. Strategic pillars

STRATEGIC PILLARS 2018 - 2021

Strategy implemented successfully since 2018: **order book review, accounting prudence, cost reduction and control, management by cash criteria from the moment of the tender and positive cash-flow from the beginning of the project**

CORPORATE GOVERNANCE

- New reference shareholder and management team
 - Risk control
 - Mejora de procedimientos
- Independence in management
 - Compliance

FOCUS ON CASH GENERATION

- Close cash control
- Non-core asset monetization (i.e. CHUT sale signed)
- Positive cash flow in projects since the beginning

COST CONTROL

- Active management of cost reduction and cost control at all levels (i.e. Reduction of 107Mn€ since 2017, c.45% de decrease)

CONCESIONAL ACTIVITY

- Concession development and Desarrollos as profitable portfolio providers
- Investment requirements: minimum equity
 - Asset rotation (i.e. CHUT sale signed)



ORDER BOOK MANAGEMENT AND RISK CONTROL

- Contract management vs. Project management (maximize cash)
- New awards with gross margins over 10%
- Risk control during the Tender phase
- Order book Risk control by size and geography
- Resilience: Order book renewal despite de pandemic and restructuration
- Internal periodic committee implementation (i.e. procurement, order book review, bonding lines, risks, management and cash)

(1)Excluding costs in studies and projects



6. Targets for 2021

TARGETS FOR 2021

GUIDELINES

- Balance sheet and financial structure strengthening transaction closing
- Asset management
 - Asset sale closing
 - Opening of the Centro Canalejas Madrid Comercial area
- Promotion of concessions activity (SENDA infrastructures)
- Cash management
- Increase in the capacity of guarantee lines and bonding

OHL TARGETS IN 2021

Sales	}	2,9-3,0 Bn€
EBITDA	}	>80 Mn€
Overhead costs ⁽¹⁾	}	4% o/sales
New awards	}	>3 Bn€

(1) Excluyendo los costes de estudios y proyectos



7. Good Governance

Národní technická knihovna Praha
Czech Republic

NON-FINANCIAL PERFORMANCE / SUSTAINABILITY

We are committed to a sustainable growth model that boosts city development and social cohesion, providing a response to the huge challenges faced by our planet.

GOOD GOVERNANCE AND TRANSPARENCY

30% women on the Board of Directors

Certifications renewed in anti-corruption and Criminal Compliance matters

We belong to FTSE4Good Ibx and have adhered to the United Nations Global Compact committed to the 2030 Agenda



* In the last four years.

ENVIRONMENTAL RESPONSIBILITY

Approximately 40 projects have certified sustainability

Decrease in the amount of energy produced by our emissions

Offsetting of over 10,000 tonnes CO2 by investing in certified reforestation projects*

We promote the circular economy. Reused, recycled or recovered more than 60% of non-hazardous waste on site in 2020.



CREATING SHARED VALUE

A nearly 10% staff increase (approximately 50% women)

More than 90% of our worksites meet ISO 45001 (Health & Safety)

Over 10 years' volunteer work and social action (+ 22 million euros invested, +25,000 volunteers)



Consejo Empresarial Español para el Desarrollo Sostenible

forética





8. Project milestones

PROJECT MILESTONES



OHL enters the Panamanian market

OHL extended its presence in the Americas with the award of a 2.2 km extension of Metro Line 1 linking Panama and Villa Zaíta.

PROJECT MILESTONES



Grand opening of Centro Canalejas Madrid (Spain). Civil Works 2020 Award

In September 2020, one of the largest urban regeneration projects in Spain was inaugurated, investing more than €600 million and generating more than 5,000 jobs. This project marked the start of the first Four Seasons Hotel in Spain.

PROJECT MILESTONES

**Nine decades building hospital projects**

OHL consolidated its portfolio of projects in the hospital sector with the award of a new contract for the expansion and renovation of the Albacete University Hospital Complex. Meanwhile, the Toledo University Hospital, considered the largest hospital in Europe, was inaugurated, in the construction of which the company participated.



PROJECT MILESTONES

**USA, engine of growth**

The US market is a benchmark for the company. In 2020, it added new contracts totaling €1,354.7 million. Among these contracts is the South Corridor Rapid Transit, the most important of the year.

PROJECT MILESTONES



Guadalajara light train (Mexico).

Inauguration of line 3 of the Guadalajara (Mexico) light rail line, described as the most modern and advanced railway line built in Mexico. Its design is environmentally sustainable, avoiding the emission of polluting substances, reducing noise levels and energy consumption.

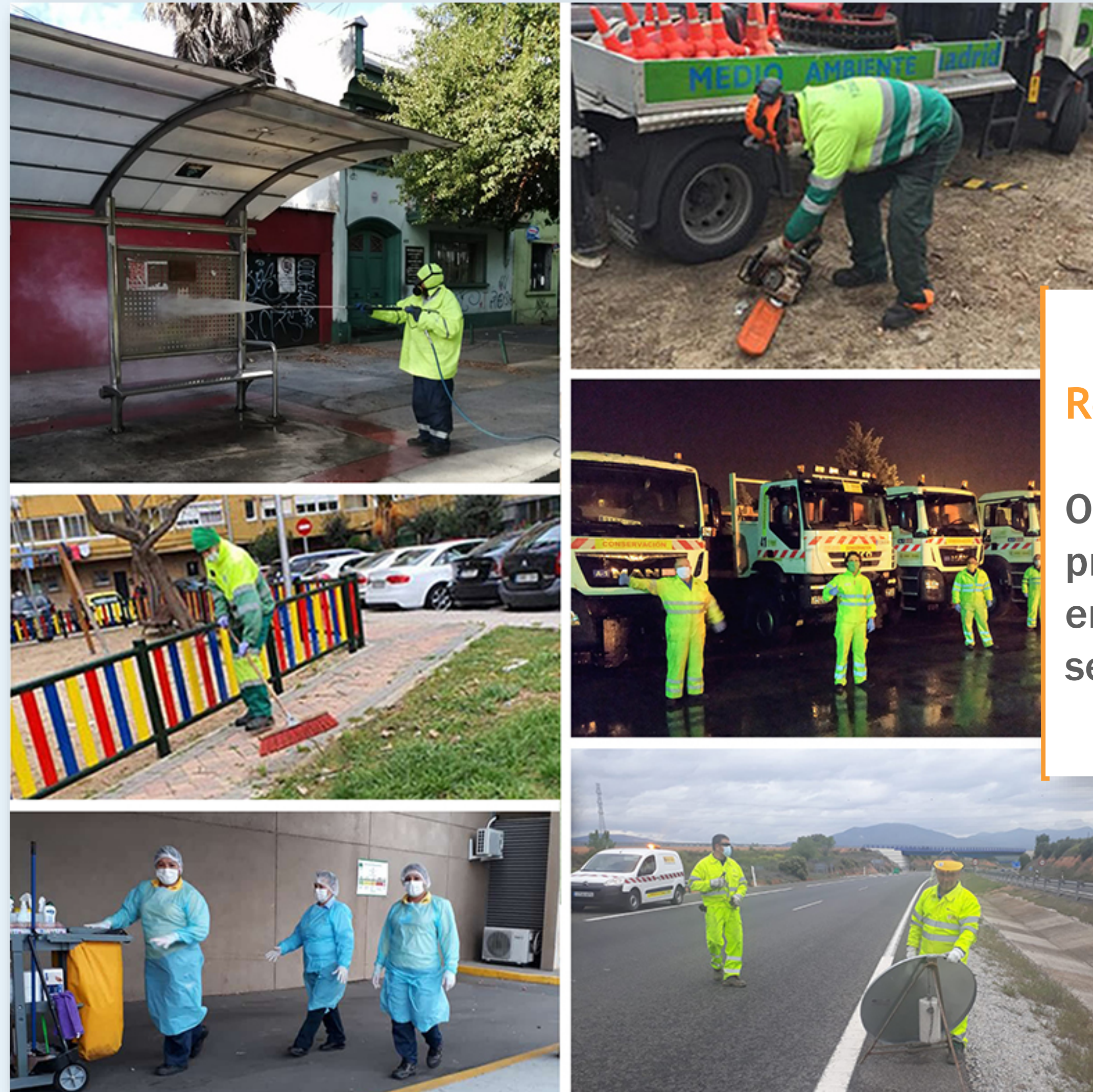
PROJECT MILESTONES



Strengthened presence in the Nordic market

Present in Norway since 2015 through the Ski project, the country's largest transport infrastructure project. OHL is participating in the extension of the Lund-Flackarp railway section in Sweden for nearly €80 million.

PROJECT MILESTONES



Recognition for the work during Covid-19

OHL Servicios-Ingosan, recognized by AENOR for its prevention work against Covid-19. Nearly 10,000 employees of the division have been providing services to the public during the state of emergency

OHL Servicios employees during the state of emergency.



9. AGENDA

AGENDA

1	To approve the Annual Accounts included in the Balance Sheet, Profit and Loss Accounts, the Statement in Changes of Net Equity, the Statement of Cash Flow and the Report as well as the relevant Management Report as of 31st December 2020 both for the Company and its Consolidated Group. This proposal is supported by the favourable report of the Audit and Compliance Commission.
2	To approve the statement of consolidated non-financial information of the year as of 31st December 2020 and which forms part of the management report of the consolidated group of OBRASCON HUARTE LAIN, S.A. This proposal is supported by the favourable report of the Appointments and Remuneration Commission.
3	To approve the proposal to allocate the results of the Company as of 2020 showing losses for an amount of 205,203,394.63 euros to Negative Results of previous years. This proposal is supported by the favourable report of the Audit and Compliance Commission.
4	To approve the management of the Board of Directors of the Company during 2020.
5	Re-election, ratification and appointment of Directors: 5.1. Re-election of D. Juan Antonio Santamera Sánchez. 5.2. Re-election of D. Juan Jose Nieto Bueso.
6	To refer to advisory vote the Annual Report on Remunerations of directors corresponding to 2020 approved by the Board of Directors dated 25 March 2021. This proposal is supported by the favourable report of the Appointments and Remunerations Commission.
7	To approve the amendment of the Policy on Remunerations of directors of OBRASCON HUARTE LAIN, S.A. currently in force for 2020, 2021 and 2022 in the terms of the reasoned proposal approved by the Board of Directors on 26th May 2021 pursuant to the provisions of article 529 novodecies of the Law on Corporations. This proposal is supported by the favourable report of the Appointments and Remuneration Commission.
8	To amend the Articles of Association of the Company in the terms resulting from the supporting report proposed by the Board of Directors. This proposal is supported by the favourable report of the Appointments and Remuneration Commission 8.1. Amendment of Article 9 regarding the issue of bonds 8.2. Amendment of article 10 regarding Corporate bodies 8.3. Amendment of articles 11, 12, 13, 14, 16 and 17 on the General Shareholders Meeting. 8.4. Amendment of articles 22 and 23, regarding directors. 8.5. Amendment of article 24, Remuneration of the Board of Directors
9	To amend the Regulation of the General Meeting in the terms considered in the supporting report proposed by the Board of Directors. This proposal is supported by the favourable report of the Appointments and Remuneration Commission. 9.1. Amendment of articles 1 and 2 regarding general dispositions 9.2. Amendment of article 6 regarding announcements. 9.3. Amendment of articles 8 and 12 regarding the right to attend, representation, agenda and quorum of attendants. 9.4. Amendment of articles 15 and 18 regarding the right to information. 9.5. Amendment of articles 19, 22 and 24 regarding the discussion and vote of items subject to the General Meeting and minute of the Meeting.
10	Acknowledge awareness of the amendments to the Regulation of the Board of Directors pursuant to the report of the Board of Directors made available to the shareholders ratifying it in the extent appropriate. This proposal is supported by the favourable report of the Appointments and Remunerations Commission.
11	To authorize the Board of Directors of the Company to, pursuant to article 146 of the Law on Corporations to acquire shares of the Company by any method of transmission accepted in law either directly or through and affiliate or participated company up to the maximum amount legally permitted. The authorization is granted for the period of 5 years and the acquisition of shares may be for a maximum consideration of 6 euros per share without a minimum price threshold. To render without effect, in the part not used, the authorization granted in that sense in the Ordinary Shareholders Meeting of 21st June 2016. Pursuant to the wording of article 146.1 a) of the Law on Corporations, the shares acquired may be given to the employees or managers of the company according to the remunerations or as a consequence of the stock option and share purchase schemes duly agreed This proposal is supported by the favourable report of the Appointments and Remunerations Commission
12	To vest on the Board of Directors the faculty to complete and correct the resolutions approved and to expressly empower the Chairman, Secretary and Vice-Secretary to, any of them, vested with all faculties necessary by the Law, appear before the Notary to record in public deed the resolutions adopted and proceed to all formalities for their entry, when applicable, in the relevant public registries as well as to proceed to the perceptive deposit of the annual accounts in the Commercial Registry and execute, if applicable, clarifying or correcting documents to the original ones, requesting the partial entry according to the oral or written instructions of the Commercial Registry.



DISCLAIMER

This presentation (“Presentation”) includes forward-looking statements. These forward-looking statements include all matters that are not historical facts, statements regarding the intentions, beliefs, projections or current expectations of Obrascón Huarte Laín, S.A. and its direct and indirect subsidiaries (“OHL” and the “Group”) concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

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In addition, even if the Group’s results of operations, financial condition and liquidity and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in future periods.

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