



ANNUAL GENERAL MEETING 2020

Madrid, 15 June 2020

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In case of discrepancy between English and Spanish version of this presentation, the Spanish one prevails.



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1. MEASURES DUE TO THE COVID-19

MEASURES DUE TO THE COVID-19. PROVIDING ESSENTIAL SERVICES FOR SOCIETY

OHL, LEADING COMPANY IN HOSPITAL CONSTRUCTION

- We have been building healthcare infrastructures for 9 decades
- We have built more than 150 new hospitals
- Totalling more than 6 million sq. metres and over 60,000 beds

OHL SERVICIOS, CARING FOR PEOPLE IN HOSPITAL

- During the state of alarm, OHL Servicios has assigned nearly 10,000 employees to:
- Managing care contracts for people in hospitals and care homes and providing home help services. Added to this are the company's cleaning, maintenance and municipal services activities

ELSAN, INFRASTRUCTURE MAINTENANCE DURING THE STATE OF ALARM

- This OHL subsidiary has provided maintenance services for roads, airports and municipal public areas during the state of alarm



OHL Servicios' and ELSAN's employees during the state of alarm.

MEASURES DUE TO THE COVID-19. INTERNAL OHL MEASURES

MEASURES IMPLEMENTED WITHIN OHL TO REDUCE THE IMPACT OF CORONAVIRUS ON THE COMPANY

HEALTHCARE MEASURES

- Increased provision of Personal Protective Equipment (PPE)
- Flexible working measures
- Remote working

FINANCIAL MEASURES

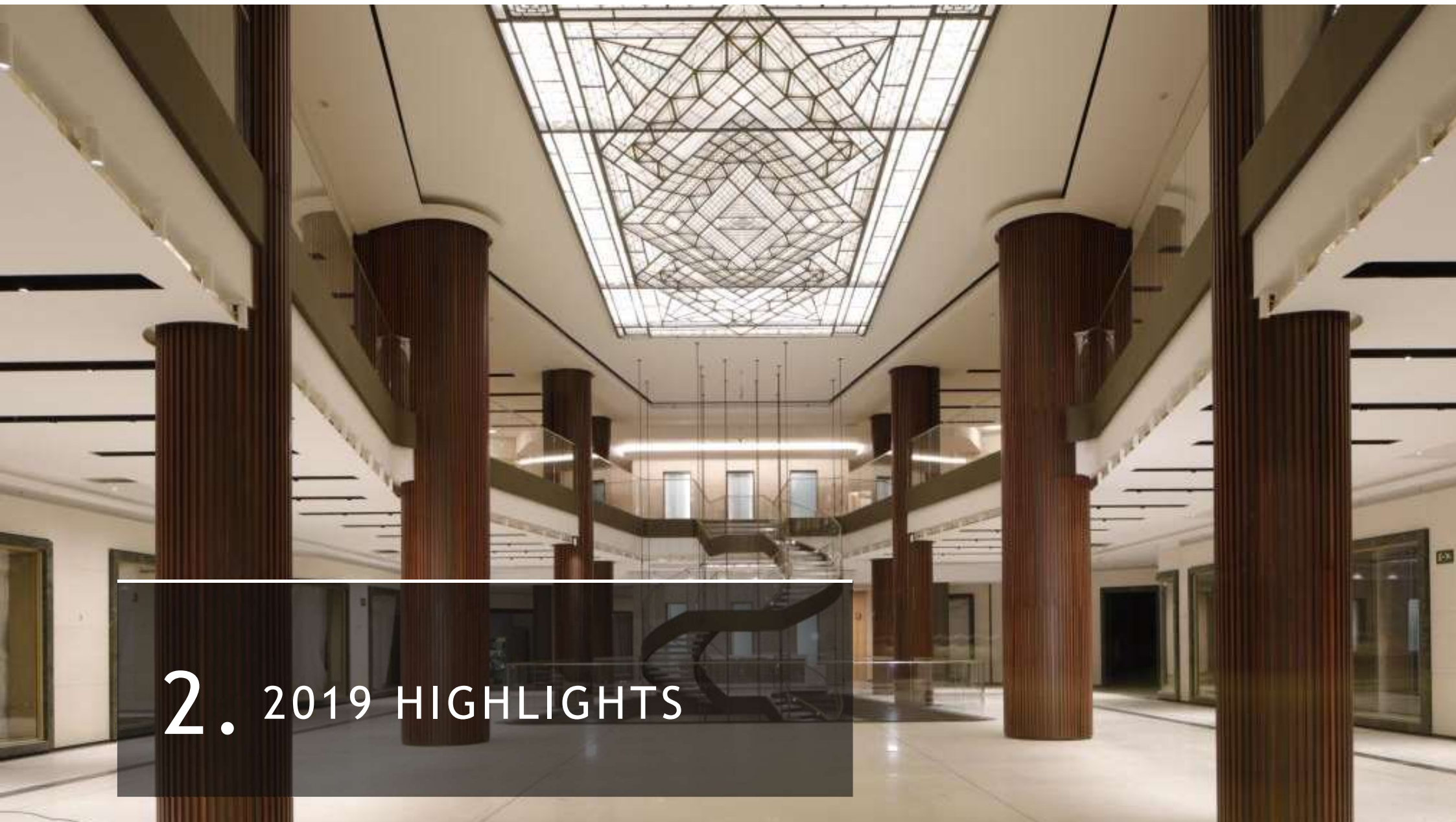
- Strengthening the Company's liquidity by the signing of a syndicated loan for 140 M€
- Up to 70% of financing secured by the State under Royal Decree-Law 8/2020 of 17 March 2020

WORKPLACE MEASURES

- Temporary redundancy for up to three months, mainly applied in the construction sector in Spain
- Voluntary salary reduction of 50% for senior management, 30% for directors and managers and 20% for members of the Board of Directors



OHL Construcción's employee during the state of alarm.



2. 2019 HIGHLIGHTS

OHL - 2019 HIGHLIGHTS



+100 years
of history



- Performance as forecast, with all objectives for the year being met
- Strict budgetary discipline
- Prioritizing cash flow criteria in management
- Procurement risks monitored
- Strict commitment to the Code of Ethics
- Engineering News-Record (ENR):
 - The Company is ranked 49th out of the 250 leading international construction firms
 - The Company received ENR magazine's award for the Best Construction Firm in 2019 in NY (Judlau)
- Active management of the order book contracts (Settlement Agreement with Aleática to end arbitration process for the AT-AT project)
- Agreement with Grupo Villar Mir and Pacadar
- Conversations have started with Amodio and there are signs of interest

The basis for OHL standardisation were established in 2019



3. 2019 RESULTS

LEVEL OF ACHIEVEMENT 2019

		FY19 <u>GUIDANCE</u>	FY19 <u>ACTUAL</u>
P&L	Sales	2.5-3.0 Bn €	3.0 Bn € ✓
	EBITDA	>45 Mn €	64.8 Mn € ✓
ORDER BOOK	Total	5.5 – 6.5 Bn €	5.5 Bn € ✓
BALANCE SHEET	Recourse Net Debt	Between -150 y -200 Mn€	-106.5 Mn € ✓
OTHERS	Overhead Costs	<150 Mn€	145.2 Mn € ✓

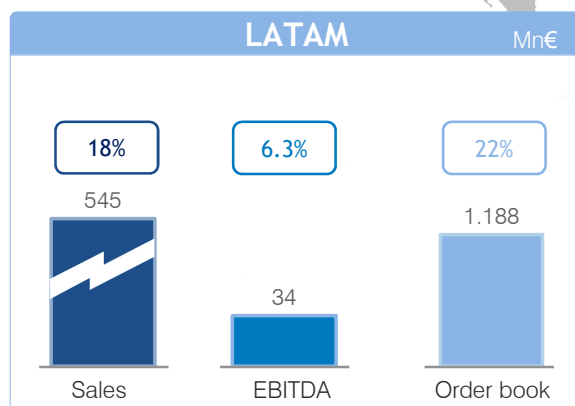
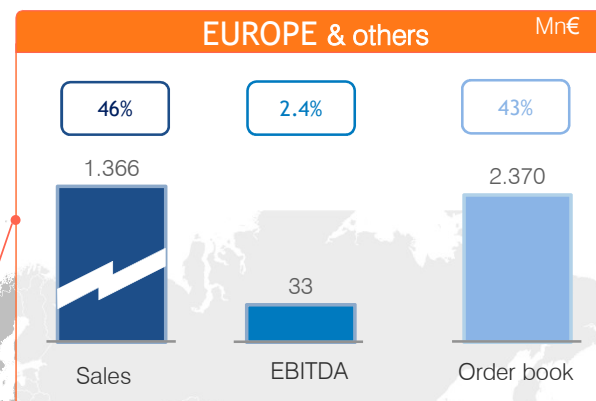
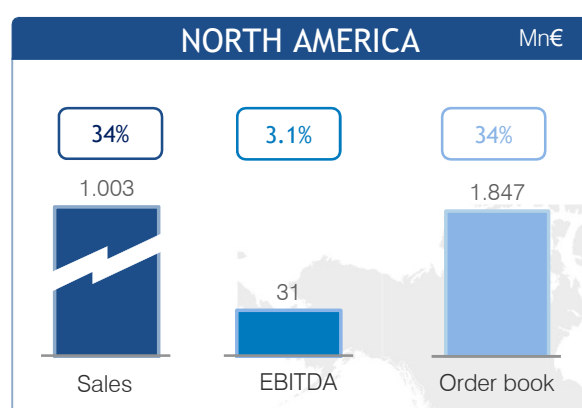
The Company has fulfilled the goals proposed for 2019

HIGHLIGHTS OF 2019

	(Mn€)	2018	1Q 2019	2Q 2019	3Q 2019	2019	
P&L	Sales	2,906.9	684.7	1,361.3	2,119.9	2,959.9	✓ Stable and positive EBITDA throughout the year, exceeding the objectives of FY19
	EBITDA	(496.0)	9.1	22.7	40.1	64.8	
	EBIT	(561.0)	(1.8)	(3.1)	4.0	(12.3)	
TOTAL ORDER BOOK	Construction	5,459.0	4,715.0	4,951.1	4,630.8	4,844.0	✓ Return to positive Operating Income
	Industrial	259.9	220.0	197.3	308.4	248.8	
	Services	375.7	401.4	388.4	379.2	365.1	✓ Diversified and balanced order book with focus on profitability
	Total	6,094.6	5,336.4	5,536.8	5,318.4	5,457.9	
BALANCE SHEET	Recourse net debt	(346.8)	(216.7)	(130.8)	(48.2)	(106.5)	
	Total Assets	4,103.4	3,981.2	3,895.3	3,784.3	3,624.3	

2019: Year of margin consolidation, reduction and containment of overhead costs and cash control management

SALES, EBITDA AND ORDER BOOK OF THE GROUP IN 2019 BY REGION



- % over total sales
- % EBITDA margin
- % over total order book

SALES	2,960 Mn €
EBITDA	65 Mn€
EBITDA activity	98 Mn €
EBITDA Corporate	-33 Mn€
ORDER BOOK	5,458 Mn €

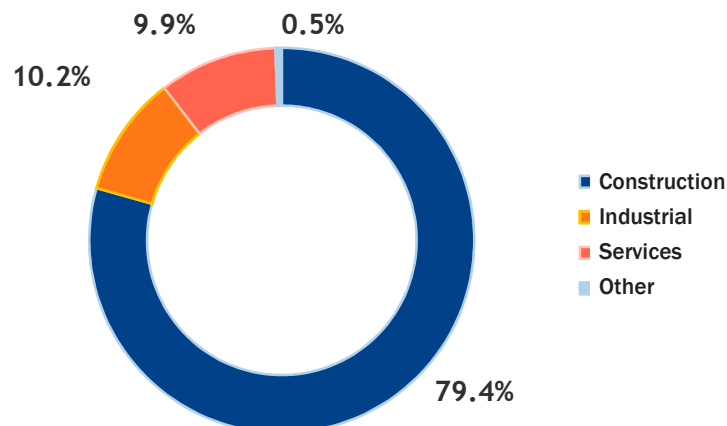
 **20,3**
MONTHS OF SALES

 **99%**
PROJECTS AWARDED IN THE
3 MAIN AREAS

ORDER BOOK OF THE GROUP IN 2019

PROJECTS AWARDED IN 2019

2,668 MN €
PROJECTS AWARDED



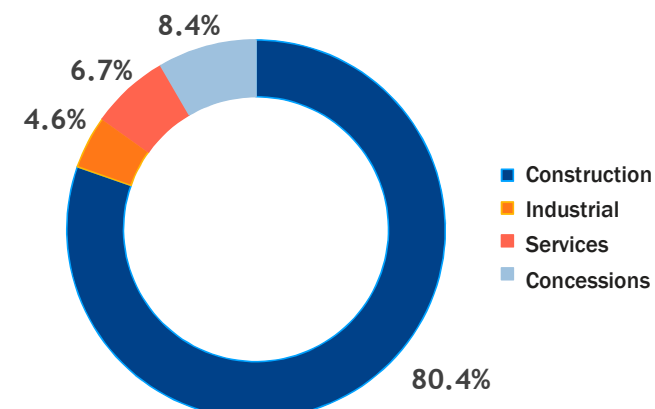
MAIN AWARDS DURING THE PERIOD

	Country	2019
Mantos Blancos	Chile	121.4
Valencia Water Reclamation Plant Advanced	USA	76.0
Caltrans 05-1f Monterey	USA	67.6
Terceras pistas Autopista del Sol	Chile	65.3
PPP Social Housing	Ireland	65.0
FV La Huella	Chile	52.7
Total main awards		448.0
Other awards		2,219.7
Total awards		2,667.7

Mn Euros

ORDER BOOK IN 2019

5,458 MN €
TOTAL ORDER BOOK



LARGEST CONTRACTS IN THE ORDER BOOK

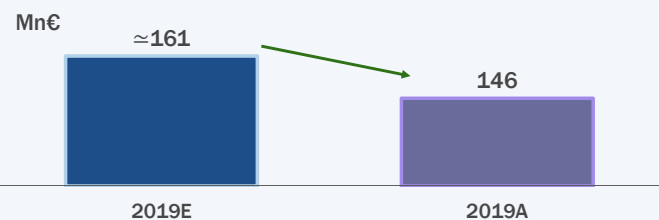
	Country	2019
Project I-405	USA	468.2
Autopista Vespucio Oriente	Chile	300.7
NY TN-49 Replacement of roadway Deck	USA	196.5
Mantos Blancos	Chile	121.4
Modernización línea ferroviaria Sudomerice-Votice	Czech Rep.	116.6
Motorway D1 Hubová -Ivachová	Slovakia	115.2
LAV Oslo-Ski (Folloline Project)	Norway	108.8
LAV Vitoria-Bilbao	Spain	76.6
Largest projects in backlog		1,503.9

Mn Euros

EVOLUTION OF THE RECOURSE LIQUIDITY IN 2019

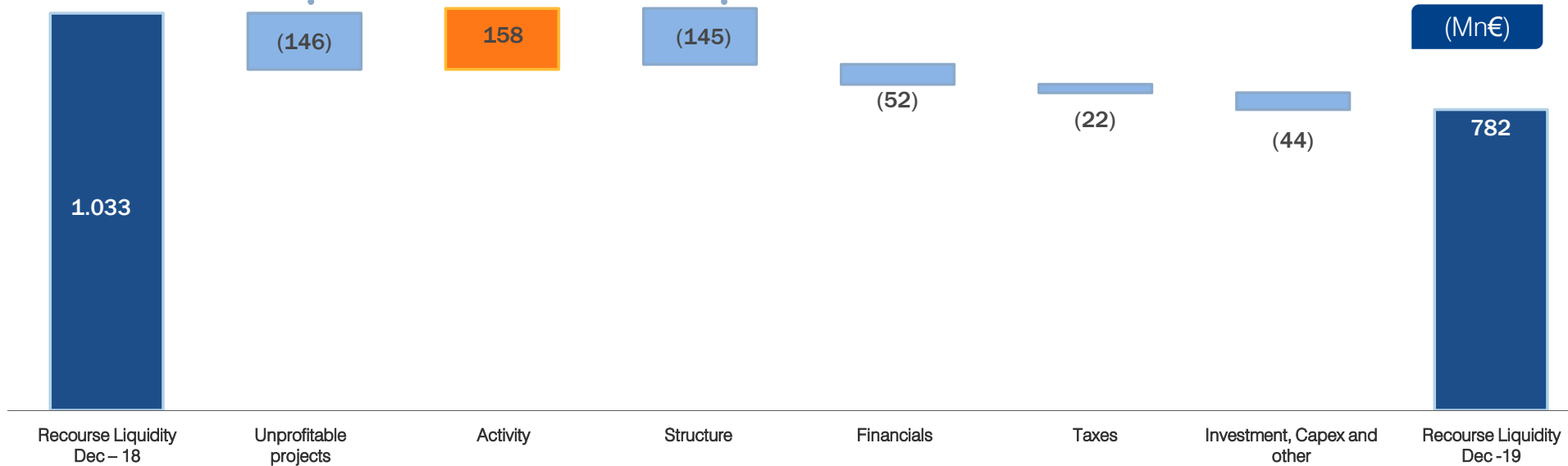
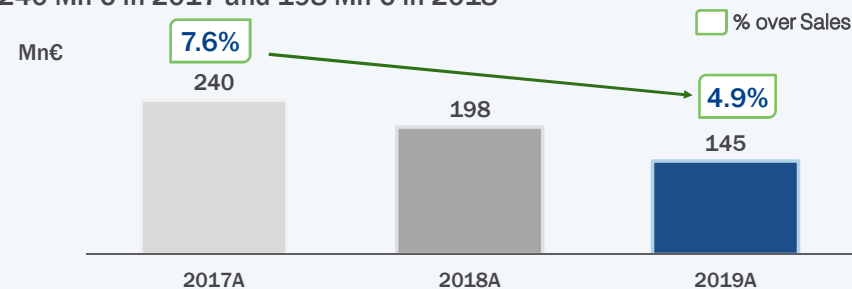
Management of unprofitable projects:

146 Mn€ consumed out of the 161 Mn€ expected for 2019



Management of overhead costs:

Total overhead costs across the Group have been reduced to 145 Mn €, from 240 Mn € in 2017 and 198 Mn € in 2018





4. EVENTS POST 2019

EVENTS POST 2019

2020 BOND REDEMPTION

- OHL redeemed the remaining 73.3 million euros of the Bonds maturing in March 2020
- Following this transaction, the Company's leverage declined

SYNDICATED LOAN

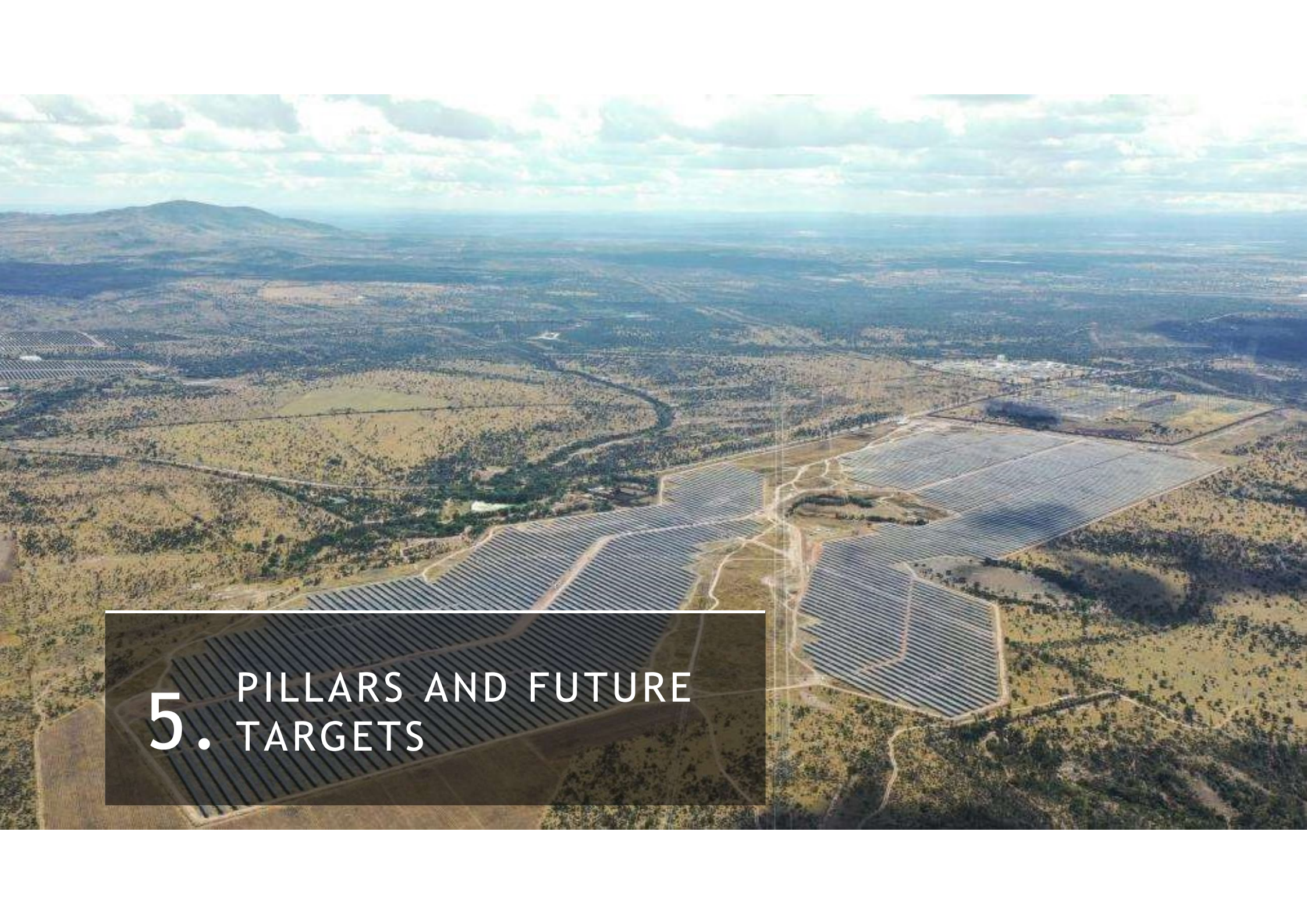
- Strengthening the Company's liquidity by the signing of a syndicated loan for 140 M€, 70% of which is secured by the State

AMODIO FAMILY BECOME OHL SHAREHOLDERS

- Grupo Villar Mir has transferred its position as OHL's major shareholder to the brothers Mr. Luis and Mr. Mauricio Martín Amodio Herrera, who have acquired with a long-term focus, 16% of the Company's capital
- Grupo Villar Mir continues to be OHL's second major shareholder, with a 14.6% stake
- Mr. Luis and Mr. Mauricio Martín Amodio Herrera have joined OHL's Board of Directors



Southern Barrier Tranche I, II and III, Port of Barcelona, Spain.



5. PILLARS AND FUTURE TARGETS

STRATEGIC PILLARS

CORPORATE GOVERNANCE

- Risk control
- Review of procedures
- Independence in management
- Compliance

CONCESSIONAL ACTIVITY BOOST

- Concession development and Desarrollos as profitable portfolio providers
- Asset rotation



FOCUS ON CASH GENERATION

- Close cash control
- Non-core asset monetization
- Positive cash-flow in projects

COST CONTROL

- Active management of cost reduction and cost control at all levels

ORDER BOOK MANAGEMENT AND RISK CONTROL

- Contract management vs. Project management (maximize cash)
- Defense of the gross margins in the awards
- Risk control from the tender phase

FUTURE TARGETS

GUIDELINES OF 2020

- Increase in new projects awarded
 - Normalization and increase of bonding lines
- Optimization and improvement of margins at operational level
 - Overhead costs
 - Boost of the concessional business
 - Profitable
 - Asset rotation
- Focus on cash management
 - Effective management of collections
 - Minimizing the cash impact of unprofitable projects
- Proactive management of real estate projects
 - Value crystallization of Proyecto Canalejas y Old War Office
- Leverage reduction
 - Repayment of the Bond maturing in 2020

MEDIUM-TERM TARGETS

> 4 Bn€
Sales

> 4%
EBITDA Margin
in business

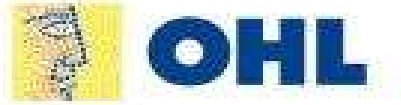
Lower
Leverage

Boost of the
concessional
business



6. CORPORATE GOVERNANCE AND SUSTAINABILITY

SOLID AND INDEPENDENT CORPORATE GOVERNANCE



- ✓ A reference in the sector with Good Governance recommendations
- ✓ Policy of diversity applied in relation to the Board of Directors
- ✓ Majority of non dominical Board Members

Three organizational units subject to the policies established by the Board of Directors

1. Compliance Department

- Code of Ethics
- Management of the Ethical Channel (complaints and queries) accesible on the web to any stakeholder
- Policy and system of anti-corruption management certified in ISO 37001
- Policy and system of crime prevention management certified at UNE 19601



2. Risk Department

- Risk Control and Management Policy
- Risk Tolerance Levels, Risk Country, Third Parties, Red Lines
- Risk management throughout the Project's lifecycle
- Integration into business processes

3. Internal Audit Department

- Veracity, reliability and integrity of the company's registers and financial/operational reporting
- Regulatory compliance, applicability of internal and external procedures
- Evaluation of the internal control system and suggestion of good practices
- Recommendations to correct any irregularities detected

Strong commitment to good governance and social, economic & environmental sustainability

Commitment to Sustainability

- Ten Principles of the United Nations Global Compact
- Compliance with Sustainable Development Goals (SDG)
- Member of the FTSE4Good Ibex index
- Signatory of the New Deal For Europe manifesto
- Governance: Appointments and Remuneration Committee

Commitment to Environment and Innovation

- Innovative culture
- Digitisation: BIM (Building Information Modelling) methodology
- Sustainable construction: 37 projects have sustainable certification
- Combating climate change
- Protecting biodiversity and resources
- Circular economy

Commitment to People and the Community

- Economic value distributed: 3,057.4 M€
- Job creation (10,868 indirect employees)
- Supports the inclusion of vulnerable groups
- Health and safety: 93.7% of sites with ISO 45001
- Human Rights assessment in projects
- CEO Diversity Alliance



The Company adds value to sustainability management and makes it a competitive factor that strengthens the development of a responsible business



7. PROJECT MILESTONES

PROJECT MILESTONES



Canarsie Tunnel (USA)

The first stage of reconstruction work was completed ahead of schedule. This is the main track connecting Brooklyn and Manhattan which serves the L metro line and carries an average of 400,000 passengers per day.

PROJECT MILESTONES



Nuevo Hospital de Curicó (Chile)

Nearly 75% complete. The hospital will have a surface area of more than 109,000 sq. metres distributed over nine floors and 400 beds.

PROJECT MILESTONES



Sustainable homes in Ireland

First contract awarded to Senda Infraestructuras. The project will use BIM (Building Information Modelling) methodology and will be performed under nZEB (nearly Zero Energy Buildings) sustainable criteria.

PROJECT MILESTONES



EDAR of Lagares (Spain)

Spain's largest water treatment plant using biological processes and biofiltration technology. The facility is one of the largest in Europe. The CICC of Galicia named the project the Best Engineering Project at the San Telmo awards.

PROJECT MILESTONES



Renewable energy

OHL Industrial has been awarded renewable energy contracts of nearly 300 MW in Chile, Mexico and Spain. These include the solar power plants at La Huella in Chile (89 MW), Aguascalientes in Mexico (37 MW) and Zafra in Spain (50 MW).

Solar power plant (50 MW) in Zafra. Spain.

PROJECT MILESTONES



Mantos Blancos (Chile)

Engineering, construction and commissioning for the conversion and expansion of the copper sulphide processing plant at the Mantos Blancos concentrator in Antofagasta. The project has been undertaken by OHL Industrial and is in addition to other activities performed in the mining sector within the country.



8. AGENDA

AGENDA

1	Examination and approval of the Annual Accounts and Management Report as of 2019 of OHL,S.A as well as of its Consolidated Group
2	Examination and approval if applicable of the situation of non-financial information of the consolidated management report as of 2019
3	Examination and approval if applicable of the proposal for the allocation of results as of 2019
4	Examination and approval if applicable of the management of the Board of Directors in 2019
5	Re-election, if applicable, of the Auditors of accounts of the Company and its Consolidated Group for 2020 financial year
6	Appointment, if applicable, of the Auditors of the Company and its Consolidated Group for the years 2021, 2022 and 2023
7	Re-election, ratification and appointment of Directors: 7.1) Dña. Silvia Villar-Mir de Fuentes
8	Fixation of the number of directors between the minimum and maximum numbers in the Company's Articles of Association
9	Advisory vote of the Annual Report on Remunerations of Directors of 2019
10	Approval if applicable of the Directors Remuneration policy
11	Delegation to the Board of Directors of authority to raise capital in the maximum legally possible amount, which at the date of this meeting notice is €85,964,486.7 million with the issuance of new shares, with the possibility of disapplying pre-emptive rights
12	Delegation of faculties