

General Shareholders' Meeting 2025

JUNE 27, 2025

Sudoměřice-Votice Line, Czech Republic



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1. Financial results and performance

2024 Results



Operating income well above expectations

	GOAL 2024	2024 REAL	VAR. (%)
Sales	>3,800	4.172,0	+9.8%
EBITDA	>145	152,6	+5.2%
% EBITDA Margin	3.8%	3.7%	
Leverage (DFB/EBITDA)	<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 (Before Investments and Divestments)	>62	+98.8	+59.4%

HIGHLIGHTS OF 2024 RESULTS
<ul style="list-style-type: none"> Objectives achieved and expectations exceeded The total orderbook stood at 9.2Bn€, with a construction margin of 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 the year-end, guaranteeing cash generation in 2025 and forward Leverage (GFD/EBITDA) reduction from >11x to 2.2x in less than 5 years

OHLA has exceeded the guidance announced for 2024, receiving the support of its *stakeholders* and has restored market confidence

Notes: All figures include the Services Division for ease of comparison



2. Milestones of the Recapitalization Operation

Milestones of the Recapitalization Operation Reached



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

	PRE-RECAPITALIZATION (i.e. June 2024)	NOWADAYS (i.e. June 2025)
Bank Debt (ICO)	40,0 Mn€	Repaid
Debt bonds (SSNs)	435,0 Mn€	327.7 Mn€ (24.6% reduction)
Leverage <small>(DFB/EBITDA)</small>	3.8x	2.2 x
Debt maturity	31 March 2025 & 2026	31 December 2029 (without intermediate routes)
Bond T&C	Very restrictive T&C	Flexibility gained
Cash pledged by banks	>175 Mn€ ¹	<75 Mn€
FSM Endorsements	323,6 Mn€	Extended & comb. with new CESCE line
Sale of stake in CHUM		Sale concluded (November 2024)
Non-strategic assets	Urgent sale by vto. of debt	Continuation of the Leverage Reduction

Note: Banks have already release €107.8Mn in February 2025 (i.e. RED)

3. Operating results and new awards

Operating results and hiring

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

	2023	2024	VAR. (%)	
				Mn€
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 (DFB/EBITDA)	3.8x	2.2x ²	1.6x reduction (42.1%)	✓
Order Intake	4.494,6	5.124,9	+14.0%	✓
Total order book	8.485,2	9.224,5	+87%	✓
Cash Generation (Before Investments and Divestments)	+103.1	+98.8		✓

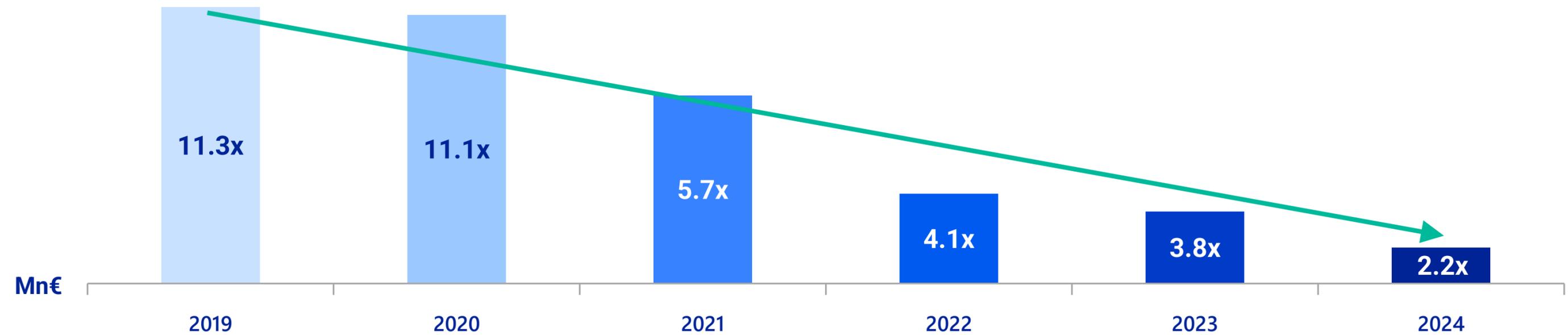
Villa Zaita Station, Line 1 of the Panama Metro (Panama)



Notes:

1. All figures include the Division of Services for ease of comparison
2. Pro forma, taking into account the debt cancellation from the Recapitalisation Operation

Gross Financial Debt evolution



	2019	2020	2021	2022	2023	2024	Closing	Pro forma
Rec. Gross Fin. Debt	729.1	749.1	523.5	467.6	522.6	523.2	523.2	332.4
EBITDA	64.8	67.5	91.2	114.1	137.1	152.6	152.6	152.6
Debt cancellation	-	(73.2)	(145.8) ²	(97.6)	(32.0)	(185.1) ³	(185.1) ³	Total cancellation: 534 Mn€

Notes: All figures include the Services Division to facilitate the comparison

1 Pro forma including debt cancellation realized in the Recapitalization Operation

2 Includes ICO cancellation & the amounts of the 2021 Restructuring (i.e. debt write-off and capitalisation)

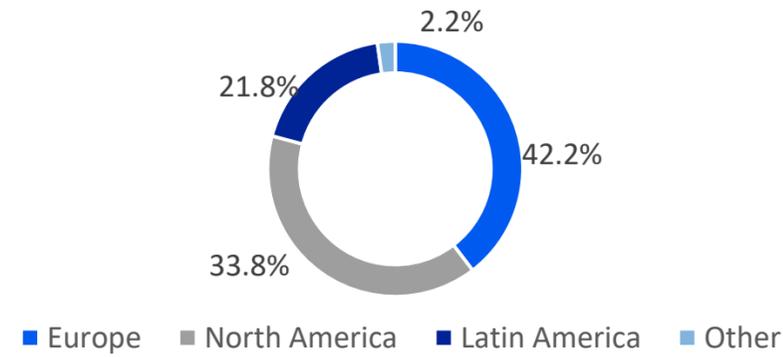
3 Includes the Mandatory Repayment for 6.1 Mn€ in April 2024 and the cancellation in February 2025 of: 139 Mn€ in bonds and 40 Mn€ of ICO credit

Geographical diversification and large projects

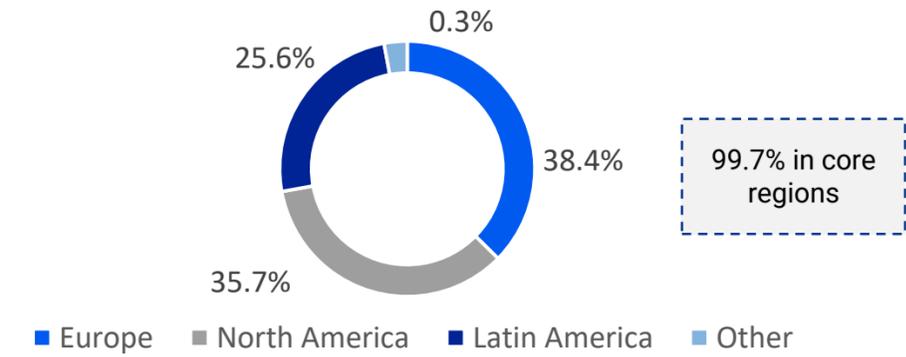


By geography

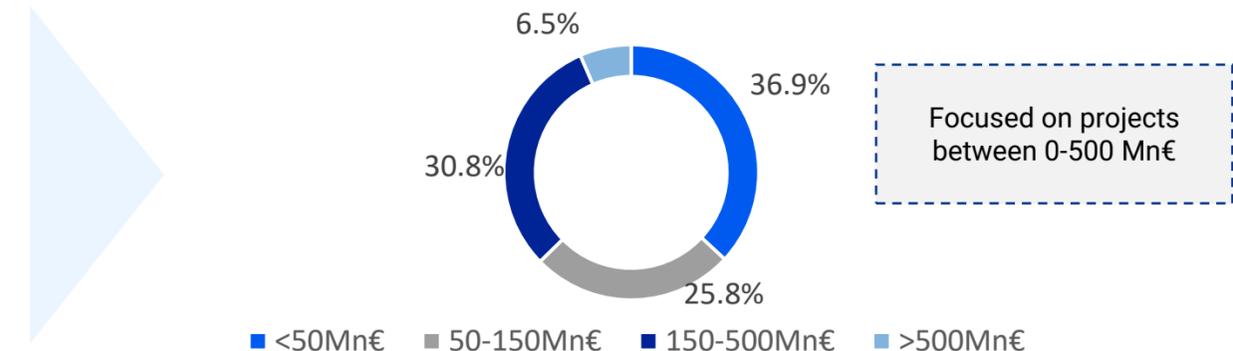
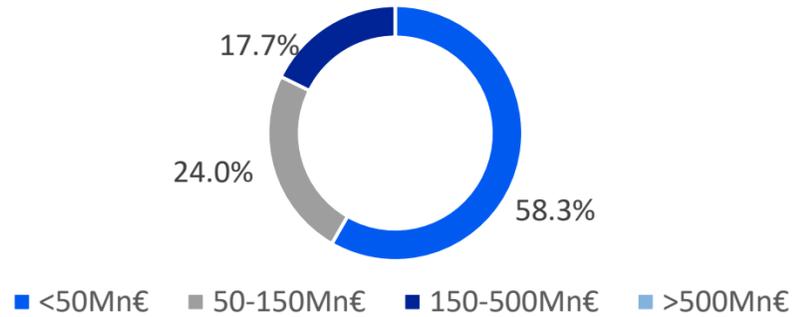
FY2019



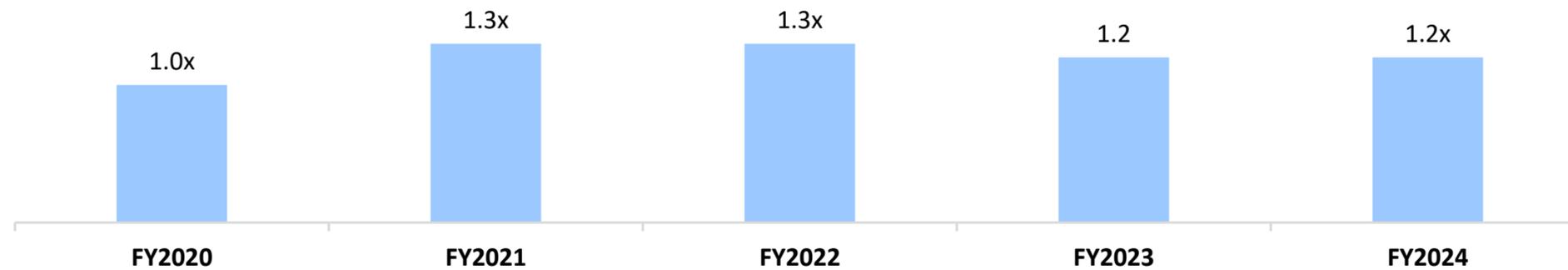
FY2024



By size Project



Ratio Book-to-Bill



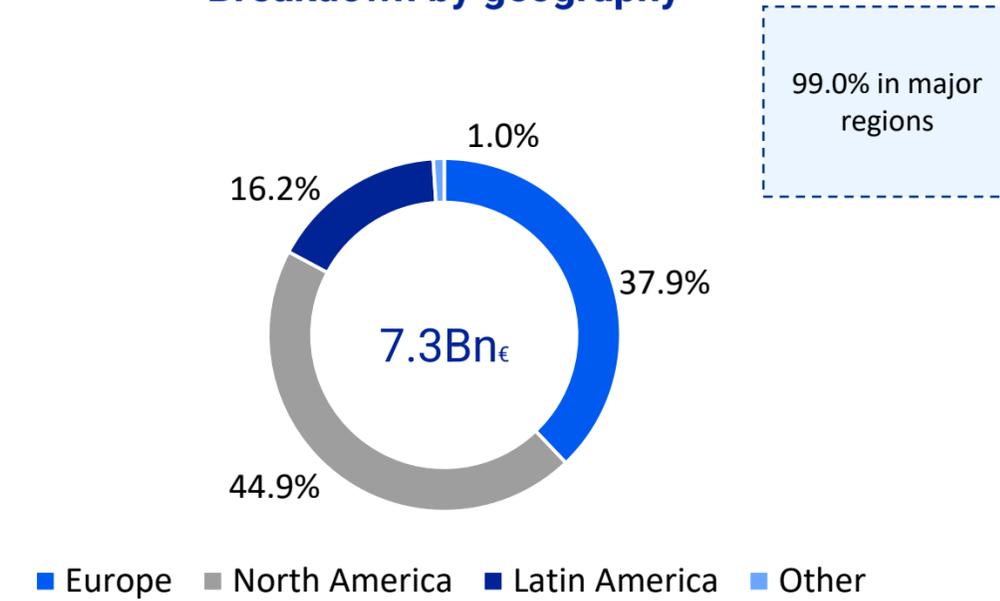
Note: All figures include the Services Division for facilitate comparison.

OHLA has a strong backlog in its main regions, representing c.24 months of sales in 2024

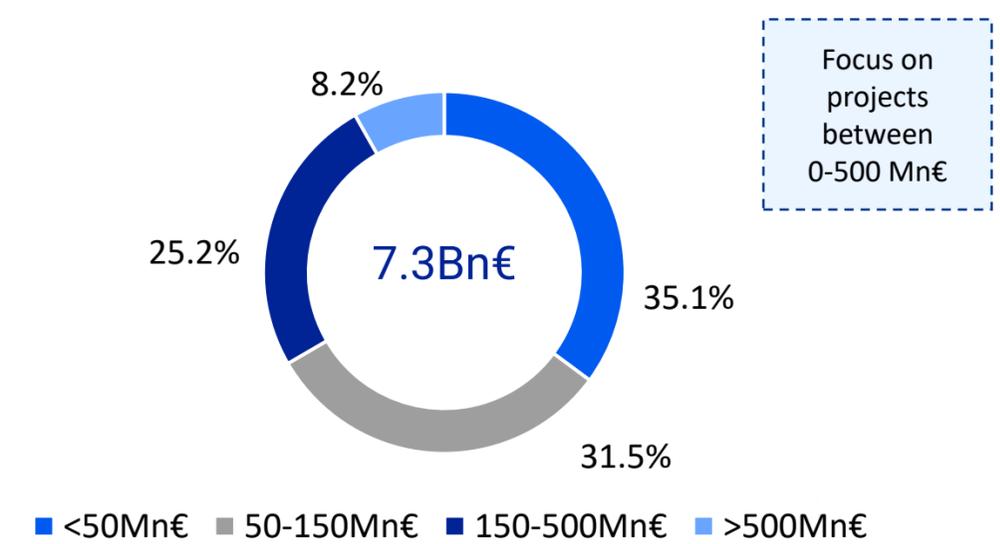


Construction Backlog

Breakdown by geography



Project Size



Main projects awarded in the Construction backlog	Country	2024
Florida. E4V72: Phased Design-Build, SW 10th Street Connector	US	416.3
Centro correccional y de rehabilitación del condado de Miami-Dade	US	213.7
OLE1110 Gerstaberger, East Link (proy. ferroviario)	Sweden	159.6
E18 West Corridor - E105 Gjønnnes Tunnel. 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 mainawards		2.801,5
Total main construction awards		4.281,5

Mn€

OHLA's leadership in ESG



OHLA's leadership in ESG by **achieving the maximum rating of 5 stars in GRESB** and 98 out of 100 possible points (2nd in its Infrastructure Maintenance and Operations group, and among the participating listed companies)



- ✓ c.85% of our **2022-2024 Sustainability Plan targets** achieved
- ✓ 25.4% of the INCN and 19.2% of the CapEx aligned with the European environmental taxonomy



- ✓ **Our roadmap towards decarbonisation** has been defined. Emission reduction targets according to SBTi by 2031: 46% scope 1 and 2 and 55% scope 3; and **Net Zero by 2050**.



- ✓ **20%** of individual management objectives **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

Olomouc Research Library, Czech Republic.



4. Strategic Plan 2025-2029 & Objectives 2025

STRATEGIC PLAN 2025-2029



2025
Profitability
as an objective

- **New Strategic Plan:**
 - **2025 – 2026:** execution phase of the plan, with the aim of reducing fixed costs by 40 Mn€ million and achieving an EBITDA of more than 200 Mn€ in 2026
 - **2027 – 2029:** growth phase with the aim of reaching sales of 5.0 Bn€ an EBITDA of more than 300 Mn€ by 2029
- **Measures already implemented:**
 - Partial relocation of the Madrid headquarters
 - Organizational restructuring
 - Selective geographic focus: concentration of efforts on key regions
- **Next steps (highlighted):**
 - Strategic Organizational Realignment → improvement of efficiency by reducing hierarchical levels, territorial consolidation and strengthening managerial effectiveness
 - Structural simplification → focus on the Management Control of the works and reinforcement of financial stability
 - Concessions as the axis of the strategic plan → progressive development of concession projects that strengthen the balance sheet and provide visibility on future cash generation (i.e. new concession in Brazil)
 - Continuity of the non-core asset rotation plan

BUSINESS MODEL: 2025 Goals¹

- Reduction of structural cost and clear focus on margins improvements
- Sales: >4.0 Bn€ (+3,1%)
- EBITDA: c.175 Mn€ (+14.7%)
- Order intake: >4.6 Bn€
- Strengthen financial and operational stability

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