

# Message from the Chairman

## **Ladies and gentlemen,**

As you all know, 2020 was a year characterised by a serious global pandemic and its major social and economic impact. But it was also a year of important transformations that will have an impact on our business fabric in the short and medium term and, therefore, on the growth model that will be increasingly supported by digitalisation and innovative and sustainable instruments.

Covid-19 has led us to face up to significant challenges. For this reason, I want to thank all the employees for the great effort and commitment they have shown, providing essential services to citizens in hospitals and care homes, and carrying out work on infrastructure, all of which was essential during the state of emergency.

In the context of the pandemic, the Company has set up a Crisis Committee to preserve, as a priority, the health of its employees, and has implemented a set of actions to limit its impact on the economic parameters of the Company. These include, after having reached an agreement with the legal representatives of the workers in Spain, the application of a furlough-type arrangement (Spanish ERTE). I would also like to make special mention of the voluntary reduction in the salary of the members of the Board of Directors, senior management, executives and managers.

At operating level, OHL's sales were in line with those of 2019, reaching a total figure of EUR 2,831 million, showing a slight decrease of 4.4%, while EBITDA, which confirms the consistency of profitability at operating level since the last quarter of 2018, stood at EUR 67.5 million, 4.2% more than in 2019. Total new contracts, which in the year amounted to EUR 2,761 million, were 3.5% higher than in 2019, which allowed us to end the year with a total backlog of EUR 4,962 million, thanks to the sound performance of the US market.

Despite the constant and verifiable operational improvement, the Company's net earnings were negative at EUR -151.2 million. This parameter was impacted, apart from the EUR 35 million of EBITDA affected by the pandemic, by the tourism projects of the Development division, and by the valuation adjustments of the debt of the Villar Mir Group and Pacadar with OHL.

Without any doubt, 2020 was a year of structural change for OHL. In May, my brother Mauricio and I entered into the Company's shareholder structure



**LUIS FERNANDO MARTÍN  
AMODIO HERRERA**

Chairman of the Board  
of Directors

through the acquisition of 16%, thereby becoming long-term investors.

Subsequently, as you all know, I was designated Chairman by the Board of Directors at its meeting held on 15 June. I am very honoured to take on the leadership of a company which in 2021 will turn 110 years old and has left its mark, through the implementation of major infrastructure projects, on five continents.

The Company has attained this position thanks to its firm commitment to a responsible business model, including sustainability criteria in its contracts and providing solutions and construction processes that are innovative, more resilient and demanding in terms of energy efficiency and circular economy criteria.

The commitment to transparency, sustainability and governance is evident, through its membership, since its launch in 2008, of the FSTE4Good Ibex stock index and its adherence to initiatives such as the Spanish Network of the United Nations Global Compact, the Spanish Business Council for Sustainable Development and the New Deal for Europe.

OHL has begun its process of normalisation after having undergone a process of transformation and internal

renewal that started approximately three years ago. A process that culminated in our entrance in the Company's shareholder structure and in the refinancing agreement reached in 2021 by the Amodio family and the Villar Mir Group with the principal bondholders and benchmark banks, which must be ratified and approved by the shareholders at the Extraordinary General Meeting, and obtain other authorisations.

This refinancing process is complemented by the recapitalisation process, and together they will firmly shore up the Company. All this will allow us to address the business plan face on, confirming the commitment of OHL and its management team to return to the path of recovery and growth.

We are sure that, with the trust of the shareholders, the support of our investors and stakeholders and, above all, OHL's great human team, we will lead this great project that will be based on the pillars of sustainability, transparency and good governance, as major generators of value.

Chairman of the Board of Directors  
**Luis Fernando Martín Amodio Herrera**