

# MESSAGE FROM THE CHAIRMAN



**Luis Amodio**

Chairman of the Board of Directors

Ladies and Gentlemen:

This Integrated Report covers OHLA's performance over the course of 2023, a year that featured our return to profit and the reinforcement of our operations, cementing the Company's healthy trajectory.

On behalf of the Board of Directors, I would like to thank each and every one of the Company's employees. Once again, they showed a strong commitment to the Company's growth during the year. I also want to highlight the support shown by our shareholders and the rest of our stakeholders over the past 12 months.

We had to deal with major challenges during the year amid an ever-changing global landscape, led by a new socio-economic and geopolitical framework that tested the resilience of the world economy.

These and other issues shaped, and will continue to shape, how business plans will evolve in a corporate ecosystem that must carefully consider the challenges posed with respect to climate policy, demographic flows and the technological revolution driven by artificial intelligence (AI).

All this will determine how the new economic, social and business models will be configured that will influence the performance of productive systems and, evidently, the infrastructure sector as an agent of economic transformation.

Looking strictly at OHLA's performance, 2023 saw significant achievements on the operational front, strengthening the Company's transformation and return to profit.

We outperformed the guidance disclosed to the market, delivering our highest level of EBITDA since 2015, thanks to the good showing by the Construction business and margin expansion; the EBITDA margin for this business line was 5.1%, its highest level since 2014.

Meanwhile, both order intake and backlog ended the year at record highs thanks to major projects in our core geographies: the United States, Latin America and Europe. At year-end, our total backlog stood at EUR 7.78 billion (or close to EUR 8.5 billion including the Services division, presented this year as a discontinued operation).

We made history with the New York subway system, expanding the project pipeline in this major infrastructure, and also chalked up key contract wins in California and Illinois. Meanwhile, we strengthened our footprint in Latin America, where we first began operating nearly 45 years ago, and in Europe we became the largest contractor for the Stockholm Metro, as well as a benchmark in rail and road digitalisation and a major player in high-speed rail.

Over the year, we bolstered the Concession activity, managing a new asset in Chile, the National Cancer Institute, along with other concession projects there as well as in Colombia and Spain.

Balance sheet highlights include over EUR 100 million of cash flow from operating activities, reversing the trend of previous years, and our ongoing commitment to financial deleveraging.

We are on the right path toward strengthening the Company's transformation process. We will surely get there, without the slightest doubt, by building on our technical excellence, by seizing the huge growth opportunities available in our strategic markets, by promoting more sustainable and digital, and accordingly more efficient and secure, infrastructures, by improving our profitability

through digital transformation, and by reinforcing talent management. Talent lies at the heart of any successful organisation.

And we will do this without ever losing sight of our firm commitment to ethics, good governance and transparency in the framework of an activity —infrastructure— focused on promoting the well-being of all citizens.