

RESULTS OF GRUPO ORTIZ

DECEMBER 2024



Concessions



Energy



Infrastructures



CHANGE IN GROUP MANAGEMENT

Executive Chairman: Mr Juan Antonio Carpintero

CEO: Mr Francisco Javier de la Mata

CONCESSION BUSINESS. VALUE GENERATION AND GROWTH

Global Concessionaire Company that **MANAGES** the financial structuring of its projects with the participation of multilateral, international and local financial institutions. **Strategic partner for financial institutions** in the development of concession projects for renewable energies and sustainable infrastructures.

START OF OPERATIONS FOR 4 CONCESSIONS in Colombia: **road** – Conexión Norte and Transversal del Sisga – **sanitation** – Hospital de Bosa – and **energy** – Power grids and substations in Barranquilla.

❖ **Refinancing of 3 concessions.** Transversal del Sisga, Conexión Norte, and Energy Barranquilla: **Cash Out +€70M**

❖ **Recurring cash concessions: €850M** { **€237M** Nominal value of concessions in Spain
+€600M Nominal value 4 concessions in Colombia

DIVESTMENT OF ASSETS. Early Termination Agreement of the Hospital Tepic Concession with Mexico. **€13M** Sale

AMORTISATION OF THE MARF BOND of the Viario A31 concession in Spain. **€47M** At its ordinary maturity. **First Bond Project** in MARF.

BEHIND A GRUPO ORTIZ CONCESSION, THERE WILL BE A PROJECT EXECUTED IN ACCORDANCE WITH THE VIRTUAL CONSTRUCTION CARRIED OUT

INVESTMENT DEVELOPMENT PHASE

Two road concessions in Colombia for the **Troncales del Magdalena I and II** motorways. 532 Km of 5G road that link the interior of the country to the Atlantic coast.

❖ **Closed financing:** +€1,000M

❖ **Multilateral + International + Local Banking.** 8 companies in total

Award of 2 car parks in Madrid Centro Beginning of the renovation works. **769 spaces**

REAL ESTATE

GOP PROPERTIES SOCIMI. Assets in income that generate **recurrent cash** with sustained growth.
Incorporation of new **PROFITABLE ASSETS.**

REAL ESTATE

OTHER REAL ESTATE ASSETS

Grupo Ortiz has prime land in the main urban growth hubs of the city of Madrid.

ENERGY AND INFRASTRUCTURES. NEW WAY TO EXECUTE. PRIOR VIRTUAL CONSTRUCTION: DEADLINE, PRICE, SUSTAINABILITY

Construction and EPC company with the advanced digital technology needed to successfully execute the works covered by our concessions and the different renewable energy projects and sustainable infrastructures for our customers. **Virtual Construction** allows us to meet the price and term of projects in a sustainable and secure manner.

EXECUTION of projects at the national and international levels:

- ❖ **Energy** Mainly in the USA and Spain.
- ❖ **Infrastructures:** Colombia, Panama and Spain.

A new way of completing works implemented for the first time in Hospital de Bosa - **Virtual Construction**

ENERGY

Renewable Generation

- ❖ Consolidation as an **EPC contractor for photovoltaic plants in the United States.** 4th photovoltaic project: 918 MW total installed capacity.
- ❖ In Spain, the company has implemented **5 photovoltaic plants and 1 wind farm:** 870 MW of total installed power.
- ❖ One of the largest photovoltaic plants in Spain has been energized in the long term: 478MW.

Power Transmission and Distribution

- ❖ Voltage lines - 30 km - and 12 substations in execution or maintenance in Spain, Colombia and Peru.

Operation and Maintenance

- ❖ +2GW on 18 plants in 7 countries in operation and maintenance

INFRASTRUCTURES

Colombia. 5G Road Infrastructure: Troncal I (260 km) and Troncal II (272 km).

- ❖ Signing of the works start certificates.
- ❖ **Own Industrial Units** for the supply of materials: Aggregates and asphalts.
- ❖ **Own Machinery Fleet:** 471 Units

Spain. A leading company in road and railway infrastructure, the integral water cycle, green infrastructure, building, building rehabilitation, and associated services.

Panama. Hydraulic project Panama North Aqueduct, inaugurated by the President of the Republic.

DESCRIPTION OF BUSINESS MODEL

Non-consolidated Scope Business Areas*

CONCESSIONS

STRATEGIC AREA OF VALUE GENERATION
TO THE GROUP

Assets in Infrastructure Operation

933 km in Motorways
1 Hospital: 215 beds
Sports and Cultural Infrastructure

Assets in Energy Operation

365 MW
Photovoltaic energy
24 km - 8 substations
Lines and Substations

Assets in Infrastructure Construction

Two 532 km roads in Colombia

Value generation

€350 M

+4,300 parking spaces

Environmental infrastructure

REAL ESTATE

GOP PROPERTIES SOCIMI

24,368 m² Offices

484 Homes

814 parking spaces

5,500 m² Sports Centre

Service Station

Commercial Premises

Industrial Warehouses

€96.53 M

Market Capitalisation 2024

Socimi No. 28 of 71

by capitalization on BME Growth.

Land valuation > **€100M**

Consolidated Scope Business Areas

ENERGY

A GLOBAL LEADER IN EPC
AND O&M

**+ 4.70 GW Photovoltaic, Wind
and Solar Power**

**+ 50 Photovoltaic, Wind and Solar
Power Plants**

**+ 1,200 Km T & D lines
+ 35 substations**

Global EPC contractor

Photovoltaic
Wind
Solar thermal
Shipping and Distribution
Operation and Maintenance

Business model

EPC contractor for private clients
engineering, construction and O&M

INFRASTRUCTURES

Global Contractors and EPC
Contractors

Sustainable Infrastructure

Business model

In Spain: contractor for the public
administration and the private sector

Rest of the world: Infrastructure EPC
contractor associated with
concessions O&M

Infrastructures

Road, Railway, Hospital, Water Cycle,
Environmental, Rehabilitation,
Construction, Services

64 years of experience

SUSTAINABLE
INFRASTRUCTURE

* They are included in the financial statements using the equity method, so the concessions and property area is not proportionally included in each accounting item. Therefore, the value of the concession area must be analysed by looking at the individual balance sheet of each SPV

NON-CONSOLIDATED PERIMETER ***CONCESSIONS AREA <100%****ADDITIONAL EBITDA €103.43 M**

(EBITDA to the Parent Company)

Recurring Cash Generation

Generated by:

1. Dividends on Concessions
2. Interest on Subordinated Debt from Concessions
3. Repayment of Subordinated Debt from Concessions
4. Cash from Refinancing
5. Accounting gains originated by sales

Equity area: GOP SOCIMI (REIT)Market Capitalisation **€96.53 M**Ortiz Stake **46%****CONSOLIDATED SCOPE****Revenue €761.41 M****EBITDA €54.21 M****ENERGY AREA**Revenue **€385.01 M**EBITDA **€17.80 M**Global EPC Contractor for Photovoltaic & Wind
T&D, O&M.**INFRASTRUCTURES AREA**Revenue **€355.44 M**EBITDA **€32.01 M**

Global EPC Contractor Sustainable Infrastructure

CONCESSIONS AREA 100% GROUPRevenue **€20,96 M**EBITDA **€4.40 M****ASSETS AREA**Land valuation > **€100M**

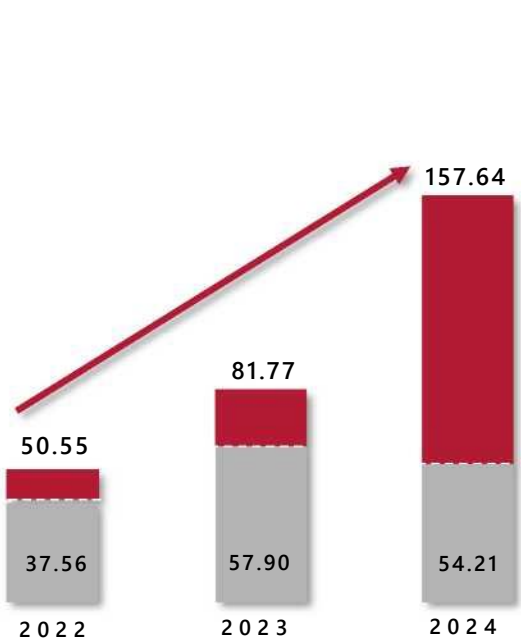
* They are included in the financial statements using the equity method, so the concessions and property area is not proportionally included in each accounting item. Therefore, the value of the concession area must be analysed by looking at the individual balance sheet of each SPV

DATA 2024 CLOSE

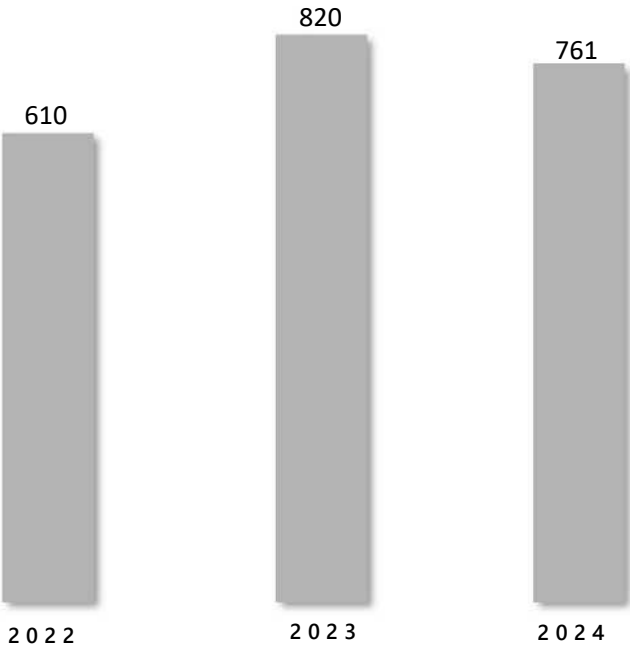
La Gavia Business Centre, Grupo Ortiz

	2024	2023	% CHANGE
CONSOLIDATED REVENUE	761.41	820.04	-7%
EBITDA GROUP	157.64	81.77	+90%

Data in millions of euros.



EBITDA GROUP 2022-2024



CONSOLIDATED REVENUES 2022-2024

Data in millions of euros.

EBITDA CALCULATION OF GRUPO ORTIZ

2024

1) CONSOLIDATED BALANCE SHEET FIGURES
(Infrastructure Area + Energy + residual of concessions and real estate)

CONSOLIDATED REVENUES	761.41
CONSOLIDATED EBITDA	54.21

2) ADDITIONAL EBITDA = CASH FROM CONCESSIONS + REAL ESTATE CASH THAT
REACHES THE PARENT COMPANY.

ADDITIONAL EBITDA	103.43
-------------------	--------

3) EBITDA GRUPO ORTIZ

EBITDA GRUPO ORTIZ	157.64
--------------------	--------

Data in millions of euros.

The EBITDA GROUP is also used for the calculation of RATIOS for the Covenants of Syndicated Financing.

BREAKDOWN OF ADDITIONAL EBITDA

ADDITIONAL EBITDA = CASH FROM CONCESSIONS + REAL ESTATE CASH THAT REACHES THE PARENT COMPANY.

1. RECURRING ADDITIONAL EBITDA 27.80

- Dividends on Concessions
- Dividends from SOCIMIs (Real Estate)
- Interest on Subordinated Debt from Concessions
- Repayment of Subordinated Debt from Concessions

2. ROTATING ADDITIONAL EBITDA * 75.60

- Cash from Refinancing (Cash Out)
- Accounting gains originated by sales

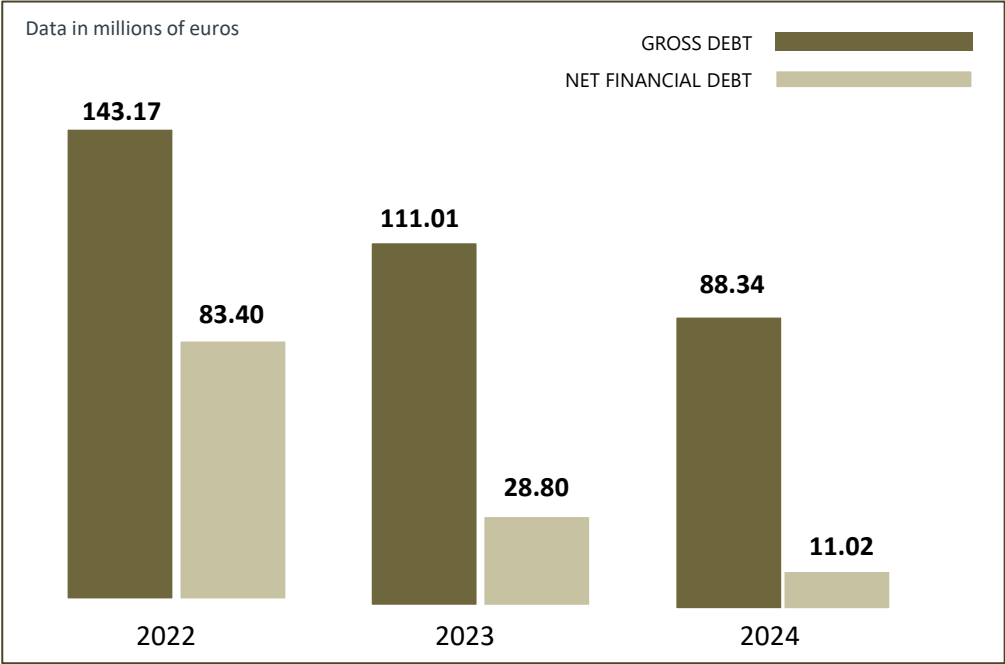
ADDITIONAL EBITDA

103.43

Data in millions of euros.

* By asset rotation policy

COMPLIANCE WITH THE DEBT REDUCTION COMMITMENT



HIGHLIGHTS 2024

1. CONFIRMATION OF THE DEBT REDUCTION COMMITMENT
2. KEY FINANCIAL MILESTONES 2024:
 - Reduction by **20%** of Gross Debt.
 - Reduction by **62%** of Net Financial Debt.
 - MARF Promissory Note Program: **€75 M** instrument used for working capital and with a faithful investment mass: oversubscription in the latest issues.
 - ICOS amortisation: **€16.08 M**
 - Total available Dec. 2024: **€210.56 M**

COMPLIANCE WITH 2024 SYNDICATED RATIOS

FORECAST FOR COMPLIANCE WITH NFD/EBITDA RATIO (DEBT WITH RECOURSE ONLY)

0.07

≤ 2.25

THE DEBT OUTSIDE CONSOLIDATED DEBT IS 100% NON-RECOURSE TO GRUPO RTIZ

CONCESSIONS

UNCONSOLIDATED CONCESSIONS

HOLDER: The different SPV (Special Purpose Vehicle) Infrastructure and Energy Concessionaires.

Financial Instruments:

- PROJECT FINANCE, without recourse to GRUPO RTIZ.
- Financial Equity and Surety Guarantees.

CONSOLIDATED CONCESSIONS

HOLDER: RTIZ CyP as the holder of small concession projects.

Financial Instruments:

- Bridge Financing
- "Ad hoc" funding for each project (not Project Finance)

REAL ESTATE

GOP PROPERTIES SOCIMI WHICH IS NOT CONSOLIDATED

HOLDER: GOP PROPERTIES SOCIMI

A SINGLE LOAN, amounting to €64.08M as at 31 Dec 24 and WITHOUT RECOURSE to the GRUPO RTIZ Balance Sheet, which means an LTV < 30%

Study during 2025 of restructuring of existing funding

REAL ESTATE CONSOLIDATED

HOLDER: RTIZ CyP and AGRICASA

Real Estate assets receive
NO FINANCING.

ENERGY

CONSOLIDATED ENERGY

HOLDER: RTIZ CyP

Financial Instruments:

- Bank Guarantees (advance, faithful performance, and guarantee) and SURETY BONDS.
- Letters of Credit (LCs)
- Reverse factoring
- Currency
- Insurance Policies (Liability, Construction)

(It does not require an EQUITY contribution.)

INFRASTRUCTURES

CONSOLIDATED INFRASTRUCTURE

HOLDER: Ortiz CyP and Group companies (COSFESA, ASTEISA, INDITEC, CONDISA, INDAGSA)

Financial Instruments:

- Syndicated Financing
- MARF Promissory Note Program
- Credit policies
- ICO loans.
- FACTORING contracts.
- REVERSE FACTORING lines
- LEASING
- CDTis loans
- Bank guarantees and surety guarantees.
- Insurance Policies (Liability, Construction)

In 2024, the following were achieved:

- 1st Reverse Factoring Facility in Colombia.
- 1st Line of LCs in Colombia for (Non-Export operations)

CONSOLIDATED INCOME STATEMENT	2024	2023
CONTINUING OPERATIONS		
Revenue	761,408	820,037
Changes in inventories of finished goods and work in progress	(383)	(276)
Own work capitalised	359	410
Supplies	(533,400)	(597,926)
Other operating income	482	137
Personnel expenses	(116,653)	(109,261)
Other operating expenses	(62,965)	(62,186)
Asset amortisation/depreciation	(6,469)	(5,376)
Application of grants for non-financial assets	2	2
Excess provisions	80	-
Impairment and profit/(loss) on disposal of fixed assets	(109)	154
Results due to the loss of control over consolidated investments	(38)	-
Other results	(1,172)	(358)
OPERATING PROFIT/(LOSS)	41,142	45,357
Finance income	22,423	19,901
Financial expenses	(20,215)	(25,271)
Change in the fair value of financial instruments	975	478
Differences on exchange	(17,868)	7,295
Impairment and gain/(loss) on disposal of financial instruments	-	-
Other financial income and expenses	425	-
FINANCIAL INCOME/EXPENSE	(14,260)	2,403
Share in profits (losses) at companies consolidated using the equity method	10,270	185
Impairment and Result from Loss of Significant Influence of PPE (Property, Plant, and Equipment).	(329)	185
PROFIT/LOSS BEFORE TAX	36,823	47,945
Income tax	(2,377)	(15,383)
Profit/(loss) for the year from continuing operations	34,446	32,562
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR	34,446	32,562

Figures in thousands of euros

ASSETS	2024	2023
NON-CURRENT ASSETS	447,097	419,599
Intangible assets	47,772	30,507
Property, plant and equipment	76,706	22,748
Investment property	32,608	31,321
Investments in group companies and associates	239,562	286,089
Non-current financial investments	2,286	2,985
Non-current trade receivables	25,810	26,038
Deferred tax assets	22,353	19,911
CURRENT ASSETS	472,607	474,559
Inventories	13,169	15,273
Trade and other receivables	357,358	358,665
Current investments in group companies and associates	10,488	13,625
Current financial investments	39,033	26,755
Current accruals	7,339	1,550
Cash and cash equivalents	45,220	58,691
TOTAL ASSETS	919,704	894,158

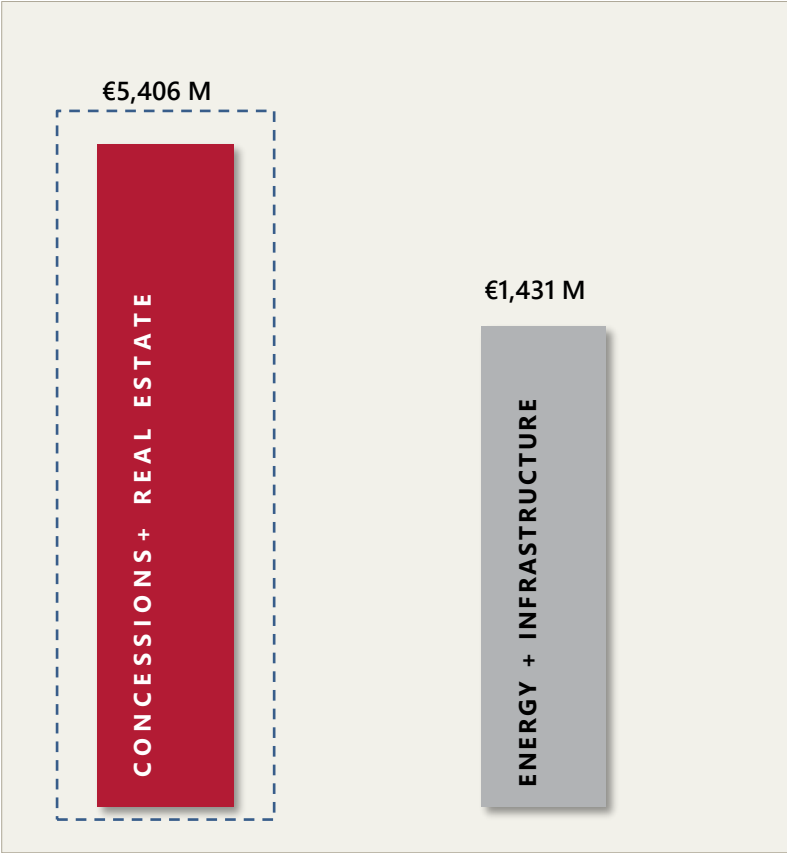
Figures in thousands of euros

EQUITY AND LIABILITIES	2024	2023
EQUITY	266,464	245,060
Capital and reserves	283,161	257,847
Valuation adjustments	(17,773)	(13,927)
Grants, donations and bequests received	717	767
Non-controlling interests	359	373
NON-CURRENT LIABILITIES	161,560	116,812
Non-current provisions	7,999	7,999
Non-current borrowings	82,565	65,546
Non-current payables to group companies and associates	7,191	6,693
Deferred tax liabilities	8,330	5,254
Non-current deferred income	55,475	31,320
CURRENT LIABILITIES	491,680	532,286
Current provisions	498	626
Current borrowings	25,473	52,047
Current payables to group companies and associates	21	24
Trade and other payables	465,687	479,584
Current accruals	1	5
TOTAL EQUITY AND LIABILITIES	919,704	894,158

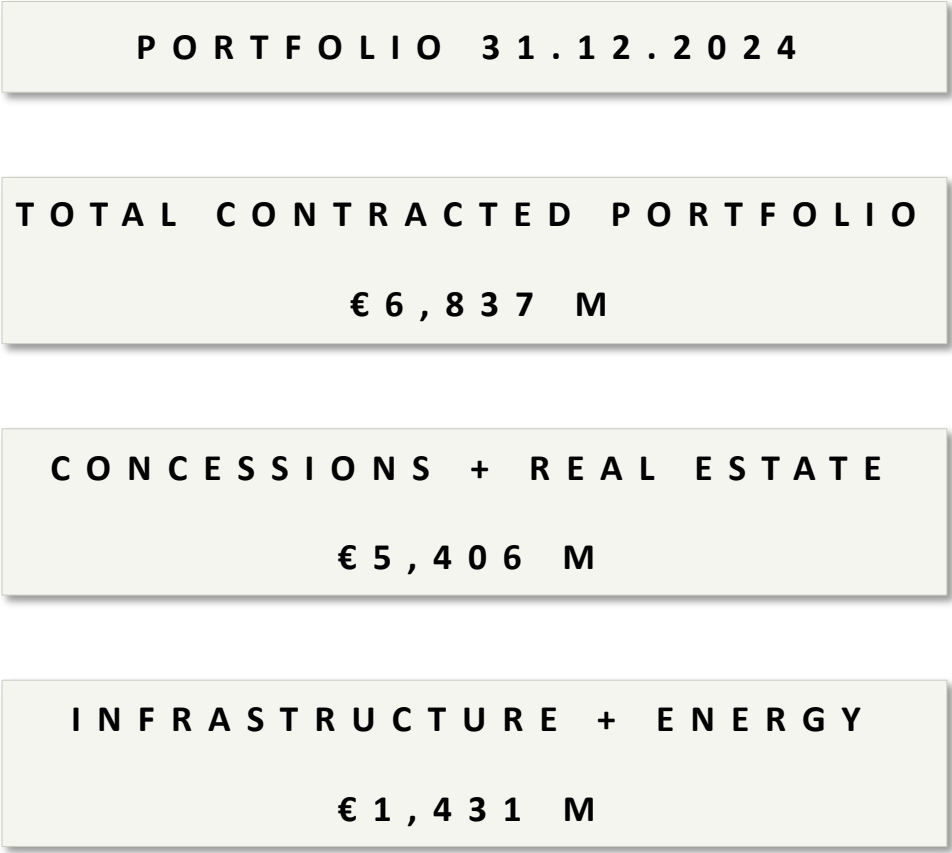
Figures in thousands of euros

PORTFOLIO DECEMBER 2024

HSL Toril - Río Tiétar Section. Spain



Data in millions of euros



Data in millions of euros

Hospital de Bosa, Colombia

AREA
CONCESSIONS



	COUNTRY	TYPE	TOTAL INVESTMENT IN SPV	% PARTICIPATION OF ORTIZ IN THE SPV	CHARACTERISTICS
Concessions in Operation					
Autovía Transversal del Sisga	Colombia	Road	250.60	25.01%	137 km 4G motorway
Autovía Conexión Norte	Colombia	Road	522.30	17.25%	145 km 4G motorway
Barranquilla T&D Lines	Colombia	T&D Energy	131.40	80%	24 km lines + 8 substations
Hospital de Bosa	Colombia	Hospital	78.60	55%	Hospital 215 beds in Bogotá
Alten (Solem I and II)	Mexico	Photovoltaic Plant	339.00	33%	Total 350 MW Photovoltaic Plants
MedSolar	Italy	Photovoltaic Plant	3.70	50%	1 MW Photovoltaic Plant.
Viario A31 Motorway	Spain	Road	108.70	26%	111 km Bonete-Alicante dual carriageway
Ibiza Expressway	Spain	Road	92.80	50%	7.8 km Access Ibiza Airport carriageway
Alten El Casar PV Plant	Spain	Photovoltaic Plant	12.30	50%	13 MW Photovoltaic Plant.
Bulevar Arte y Cultura	Spain	Cultural Centre	13.90	33.3%	La Rambleta Cultural Centre in Valencia, Spain
Car parks*	Spain	Parking	63.90	100%	+3,500 parking spaces 7 car parks in Madrid, Villalba and Zamora
Rest (5 assets)*	Spain	EDAR, Energy	15.00	100%	EDAR Ribadeo, FV Málaga and 3 energy efficiency
Total Concessions in Operation			1,632		
Concessions under Construction					
Autovía Troncal Magdalena I	Colombia	Road	936.40	50%	260 km 5G road
Autovía Troncal Magdalena II	Colombia	Road	877.50	50%	272 km 5G road
Car parks under construction*	Spain	Parking	28.00	100%	769 parking spaces in Madrid. The Tudescos and Santa Ana car parks
Total Concessions under Construction:			1,842		
TOTAL INVESTMENT			3,474		

- 31 assets (27 in operation)
- €3,474 M Total Investment
- 933 km of dual carriageways
- 215 hospital beds
- +360 MW installed capacity
- +4,290 parking spaces

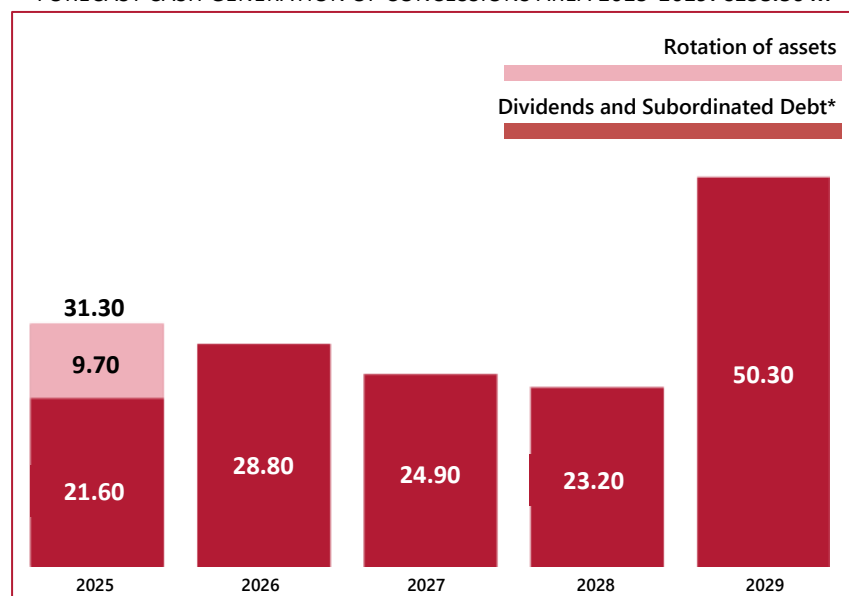
* Only concession assets included in the consolidated balance sheet

Data in millions of euros

SELF-FINANCING CONCESSION BUSINESS MODEL

CASH GENERATION 2025-2029: €158.50 M

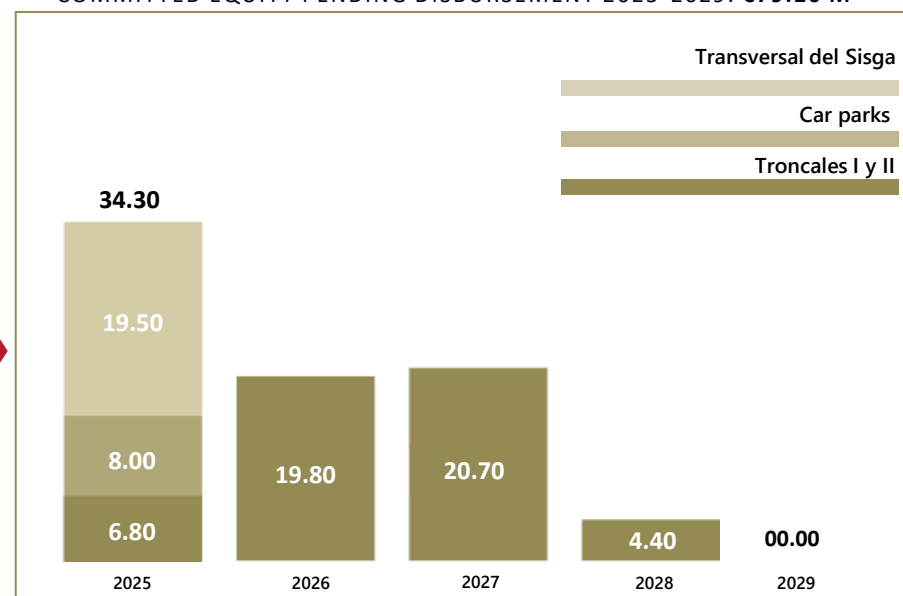
FORECAST CASH GENERATION OF CONCESSIONS AREA 2025-2029: €158.50 M



*Dividends and interest on subordinated debt corresponding to the recurring additional EBITDA

COMMITTED EQUITY PENDING DISBURSEMENT 2025-2029: €79.20 M

COMMITTED EQUITY PENDING DISBURSEMENT 2025-2029: €79.20 M

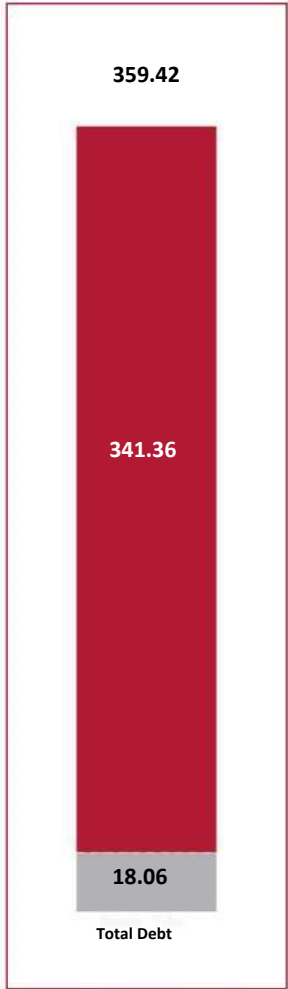


Equity Contribution for the Trunk Roads I and II: €120 M. Equity already provided: €66.70 M (56%)

This generation of Cash from the concession area allows Grupo Ortiz to face the Equity committed at 31.12.2024 for concession projects

€79.3 M available for investments in new concession projects, equivalent to 50% of the cash generated by concessions

OUTSTANDING DEBT of the concession area as at 31.12.2024: **€359.42 M**



Data in millions of euros

95% of the debt is **WITHOUT RECOURSE**

Outside the Consolidated Scope there is no debt **WITH RECOURSE**

	COUNTRY	TYPE	OUTSTANDING DEBT 31.12.2024
ASSETS			
Autovía Transversal del Sisga	Colombia	Road	39.96
Autovía Conexión Norte	Colombia	Road	82.64
Autovía Troncal Magdalena I	Colombia	Road	58.71
Barranquilla T&D Lines	Colombia	T&D Energy	123.30
Hospital de Bosa	Colombia	Hospital	31.01
Ibiza Expressway	Spain	Dual carriageway	5.41
Bulevar Arte y Cultura	Spain	Cultural	0.33
Car parks*	Spain	Parking	3.28
Car parks under construction*	Spain	Parking	14.78
TOTAL			359.42

Data in millions of euros

* Only concession assets included in the consolidated balance sheet

ASSET REFINANCING: RECYCLING OF EQUITY MAINTAINING FUTURE VALUE

CASH OUT IN 2024: €65.40 M

T&D ENERGY BARRANQUILLA CONCESSION (Colombia)

- ❖ Initial funding: €105 M
- ❖ In operation: November 2023 (completion of construction risk)
- ❖ Debt refinancing in 2024: €157 M in the long term
 - Repayment of initial debt
 - Cash Out to Ortiz: €37.4 M

ROAD CONCESSION CONEXIÓN NORTE (Colombia)

- ❖ Initial funding: €338 M
- ❖ Full operation input: July 2024 (completion of construction risk)
- ❖ Debt Refinancing in 2024: €457 M (debt + bond in USD in the long term)
 - Repayment of initial debt
 - Cash Out to Ortiz: €24.50 M

ROAD CONCESSION TRANSVERSAL DEL SISGA (Colombia)

- ❖ Refinancing signed in 2023
- ❖ 2024: Last Cash Out payment to Ortiz: €3.50 M

ASSET SALES

SALES IN 2024: €19 M

TEPIC HOSPITAL CONCESSION (Mexico)

- ❖ 2024: Early termination agreement with the Government of Mexico
- ❖ Sale: €13 M

DIVESTMENT IN THE ALTEN COMPANY

- ❖ Per project
- ❖ Sale: 6 M€

INVESTMENT GROWTH POLICY IN THE CONCESSION AREA

COLOMBIA

- ❖ Grupo Ortiz will continue to participate in concession projects, mainly **ENERGY, ROADS, RAIL and WATER CYCLE**
- ❖ February 2025 { Presentation for the **tender of the La Dorada-Chiriguana Railway**
Purchase of **25%** of the KMA partner's stake in the Sisga Transversal concession, reaching **50%**, together with Cofides

UNITED STATES

- ❖ Grupo Ortiz has **consolidated its position as a photovoltaic expert since 2021**, with 4 photovoltaic plants being completed or in progress
- ❖ **In the concession study phase**, mainly **ENERGY, ROADS AND RAIL** and the search for local partners

PERU

- ❖ Since **2010**, Grupo Ortiz has executed different **energy and infrastructure projects** (mainly in hospitals)
- ❖ **In the concession study phase**, mainly **ENERGY (T&D LINES) and HOSPITALS**

PANAMA

- ❖ Since **2015**, Grupo Ortiz has developed projects for integrated water cycle infrastructures and restoration of historic buildings
- ❖ In the tender for energy projects and the integrated water cycle, which can be financed without recourse
- ❖ **In the concession study phase**, mainly **ENERGY AND ROAD**

SPAIN

- ❖ Assets subject to tender for **car park concessions**. In 2024, the **award of two car parks in the centre of Madrid (769 spaces) was obtained**
- ❖ **In the concession study phase**, mainly **ENERGY, ROAD, CAR PARKS, WATER CYCLE, RENTAL HOMES**

MEXICO

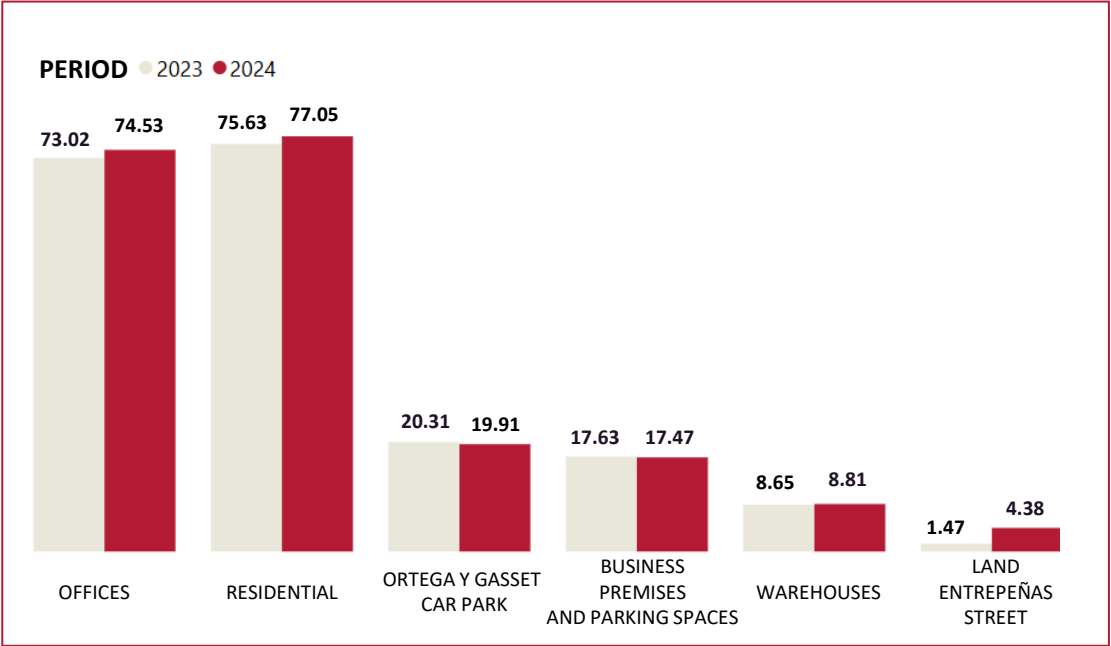
- ❖ Pending the **development of concession projects**. Experience at the Hospital de Topic, awarded in 2017

GRUP ORTIZ

GOP
PROPERTIES SOCIMI

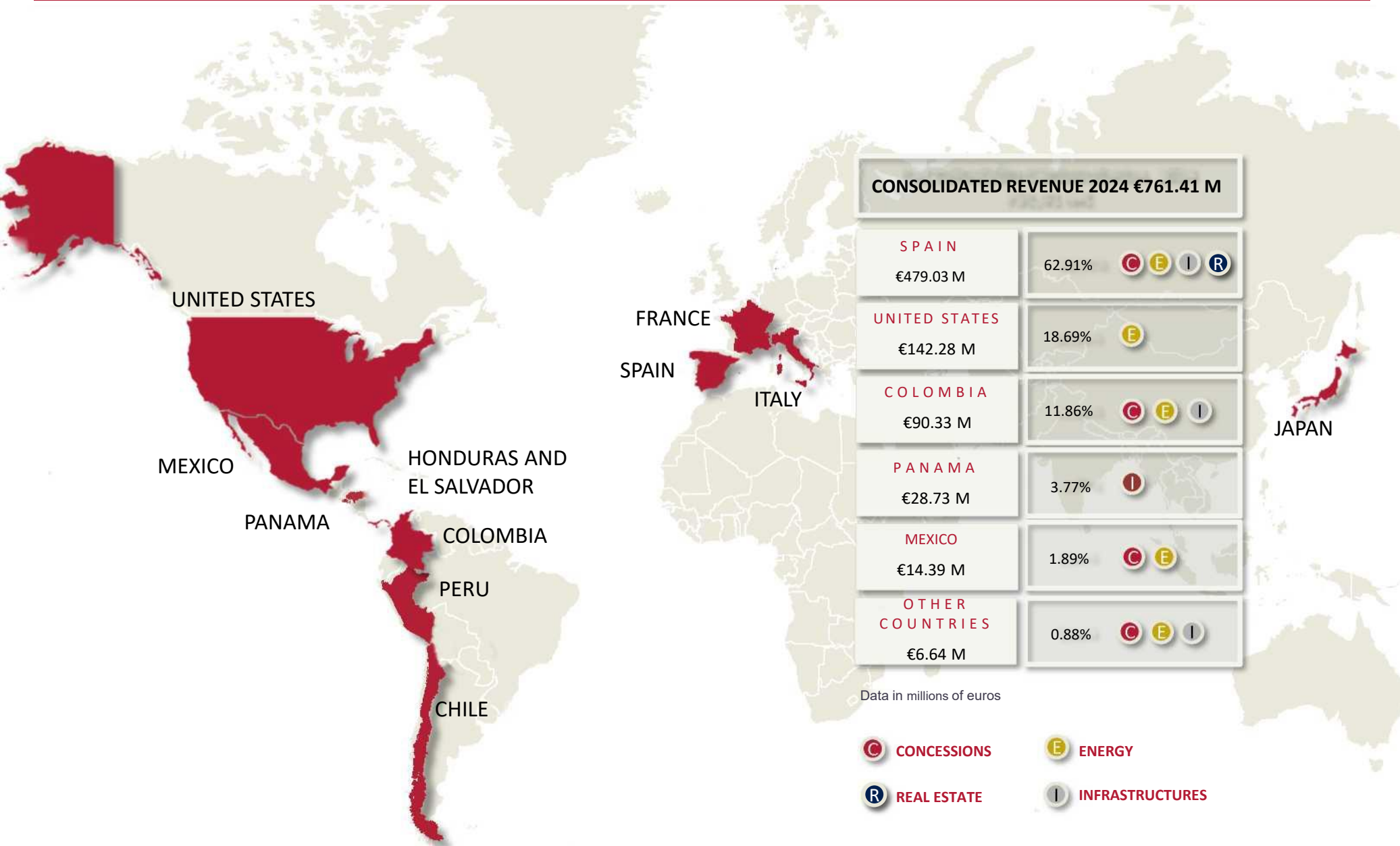
GOP PROPERTIES SOCIMI

- Capital divided into **6,187,505 shares**
- Share price as at 31.12.2022: **€15.60/share**
- Market Capitalisation: **€96.53 M**
Socimi no. 28 of 71 by market capitalisation
- Appraised value of assets as at 31.12.2024: **€202.14 M**
- Appraisal Value - Debt (NAV): **€138.06 M**
- Financial Debt as at 31.12.2024: **€64.08 M**
- Difference between NAV and Market Capitalisation **+€41.53 M**
- NAV/Market Capitalisation: **143%**
- Gross Distribution to Shareholders in 2024: **€6.188 M**
- Annual Average Gross Return 2024 (approx. €15.60/yr): **6.70%**
- Total Accumulated Distribution (2017 to 2024): **€39.05 M**
- Annual Average Gross Return (approx. €15.60/yr): **5.45%**
- Shareholding Composition at 31.12.2024
 - Ortiz CyP: **46%**
 - 1 institutional investor: **5%**
 - 207 investors: **43.69%**
 - Treasury shares: **5.31%**



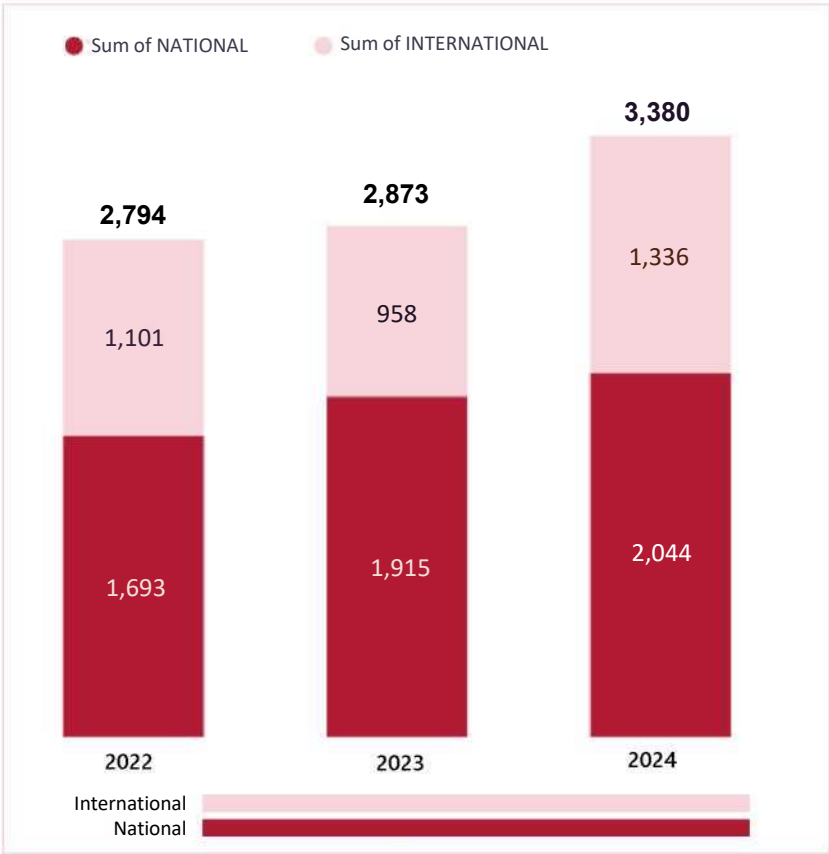
GRUPO ORTIZ AROUND THE WORLD

Photovoltaic Plant.Spain





PROFESSIONALS



HIGHLIGHTS

Commitment to stable and quality employment

Job Creation	18%
Permanent Employment	88%

Commitment to training

Ongoing training (hours)	+27,940
Hours of training per technician	20.0
Hours of training per specialist	10.6

Commitment to safety. Occupational Risk Prevention Policy

Prevention control visits	+1,370
Audited centres	22
Hours of training per student	16.1

Commitment to health

Health monitoring
Promotion of healthy living habits

(*) Training ratios do not include international skills training

