



TECNICAS REUNIDAS

9M 2023 Results

November 15th 2023

Juan Lladó – Executive Chairman
Eduardo San Miguel - CEO

Index

- 1 Q3 2023 main achievements**
 - 1.1 Awards: Natural Gas & Petchem
 - 1.2 Strategic Agreement TR - Sinopec
 - 1.3 Track
- 2 9M 2023 results**
- 3 Guidance**

Index

1

Q3 2023 main achievements

1.1 Awards: Natural Gas & Petchem

1.2 Strategic Agreement TR - Sinopec

1.3 Track

2

9M 2023 results

3

Guidance

Commercial activity update – YTD awards

As of 28th July



Commercial activity update

More than 5 billion euros expected of new awards for 2023

YTD
awards

€1.8bn

Selected as preferred
bidder in

€1.9bn

Well-placed
in

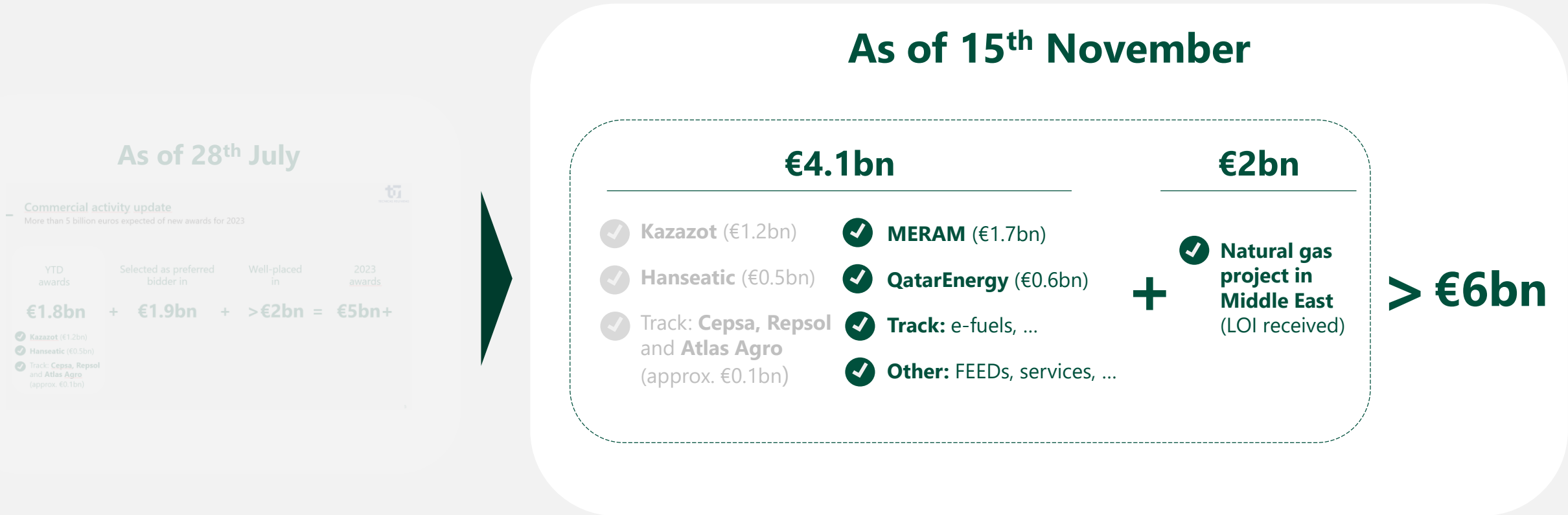
>€2bn

2023
awards

= €5bn+

- ✓ **Kazazot** (€1.2bn)
- ✓ **Hanseatic** (€0.5bn)
- ✓ Track: **Cepsa, Repsol**
and **Atlas Agro**
(approx. €0.1bn)

Commercial activity update – YTD awards



2023 awards guidance accomplished

MERAM for Adnoc



EPC to develop the
Maximizing Ethane Recovery
and Monetization (MERAM)
project in UAE

- ✓ Project awarded to the **JV Técnicas Reunidas-NPCC**, 50% for TR, focused on the recovery of ethane from residue gas
- ✓ Total EPC investment of \$3.6 billion (**TR's scope amounts \$1.8 billion**)
- ✓ **TR's backlog de-risking strategy:** partnership with NPCC, a local company

Balance of Plant for QatarEnergy



EPC for additional off-plot
facilities work at North Field
South Project in Qatar

- ✓ Development of facilities to connect the southern and northern parts of Ras Laffan Industrial City to new LNG storage tanks
- ✓ It represents the **fourth award** from QatarEnergy to TR **in the last 24 months**
- ✓ Total value of the work is **more than \$560 million**
- ✓ **TR's backlog de-risking strategy:** new works linked to an **EPC already controlled and managed by TR**

Other awards



FEED for QAPCO (Qatar Petrochemical Company)

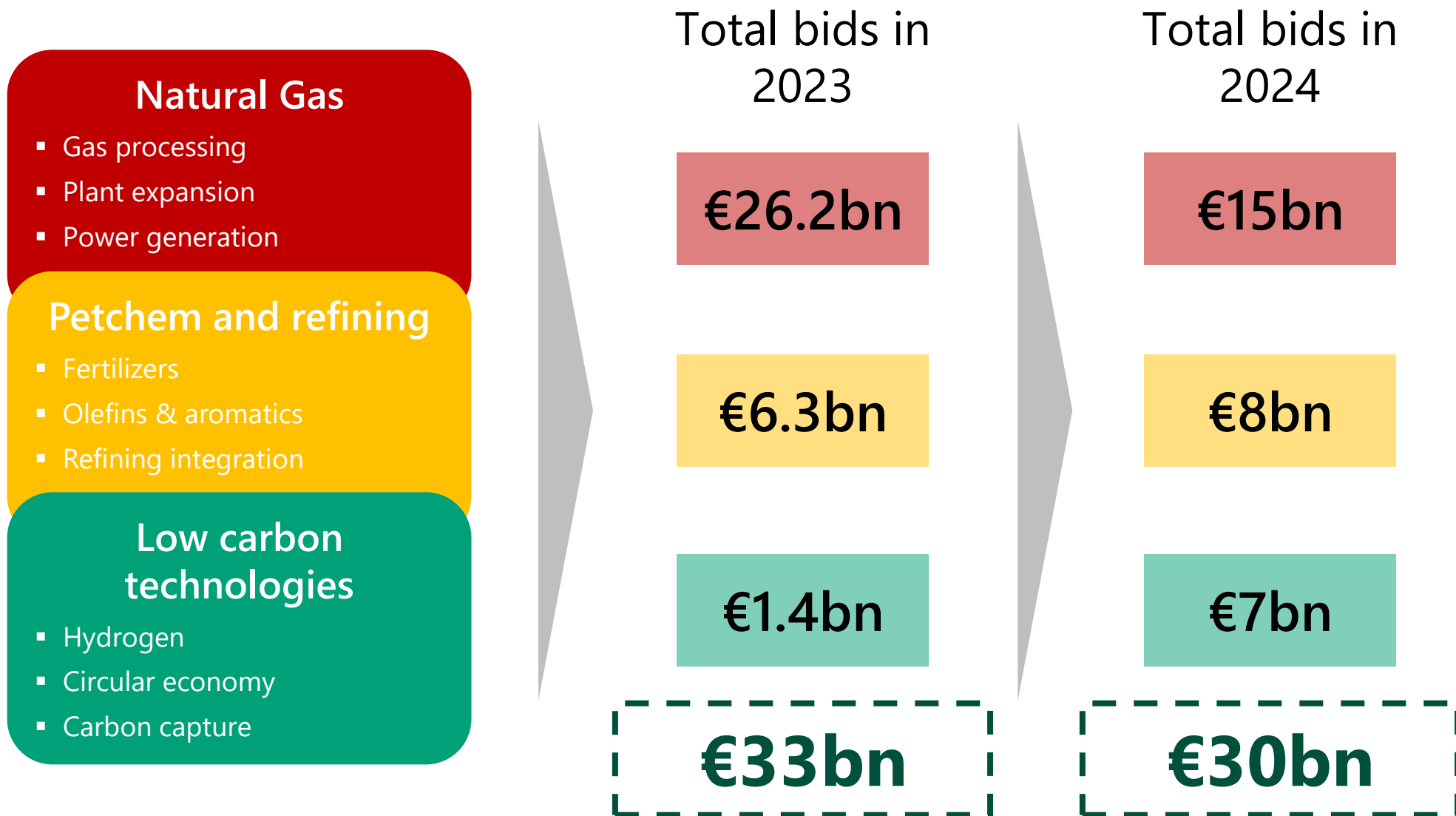
- ✓ **FEED for a PDH-PP** project at Ras Laffan Industrial City in Qatar
- ✓ **TR's backlog de-risking strategy:** FEED development



Combined cycle for RWE

- ✓ Development of a **hydrogen-ready combined cycle power plant** in Germany
- ✓ **TR's backlog de-risking strategy:** Preliminary engineering + JV

The supercycle continues: €30bn bids will be submitted in 2024



Index

1

Q3 2023 main achievements

1.1 Awards: Natural Gas & Petchem

1.2 Strategic Agreement TR - Sinopec

1.3 Track

2

9M 2023 results

3

Guidance

Key Strategic Agreement signed with SINOPEC



- ✔ Key partnership with **one of the major EPC players** in the industry
- ✔ **TR & SINOPEC** will **jointly bid** in more than **20 identified future projects**
- ✔ **Strong synergy** between **SINOPEC's renowned resources** and **TR's EPC expertise**
- ✔ TR's response to the sector's **resources bottleneck**
- ✔ TR & SINOPEC will mutually benefit from its **complementary influence** in different geographies

Index

1

Q3 2023 main achievements

- 1.1 Awards: Natural Gas & Petchem
- 1.2 Strategic Agreement TR - Sinopec

1.3 Track

2

9M 2023 results

3

Guidance

TRACK: We have accomplished our 2023 targets

✓ Awards and pipeline

✓ New platforms

✓ New industries

✓ New services



TRACK: We have accomplished our 2023 targets

✓ Awards and pipeline

> **EUR300m** service
contract awards
EUR7bn bids for 2024

✓ New platforms

✓ New industries

✓ New services



TRACK: We have accomplished our 2023 targets

✓ Awards and pipeline

> **EUR300m** service
contract awards
EUR7bn bids for 2024

✓ New industries



✓ New platforms

US new team established
Eastern Europe - IFC agreement



✓ New services

TRACK: We have accomplished our 2023 targets

✓ Awards and pipeline

> **EUR300m** service contract awards
EUR7bn bids for 2024

✓ New industries

Steel

- Advanced conversations for partnering with reference licensors

Cement

- Advanced conversations with 5 major players



✓ New platforms

US new team established

Eastern Europe - IFC agreement



✓ New services

TRACK: We have accomplished our 2023 targets

✓ Awards and pipeline

> **EUR300m** service contract awards
EUR7bn bids for 2024

✓ New industries

Steel

- Advanced conversations for partnering with reference licensors

Cement

- Advanced conversations with 5 major players



✓ New platforms

US new team established

Eastern Europe - IFC agreement



✓ New services

Project development

- EUR0.9bn in self-sourced projects
- EUR0.6bn in co-development
- EUR2.5bn in early stage opportunities

Carbon management

Partnerships with:

- Ecolog (in transport) 
- Storegga (in storage) 

TRACK awards



EPC for E-FUELS for undisclosed client

- ✓ EPC for the **E-FUELS (power to liquids)** demo unit in Spain
- ✓ Contract includes supply, assembly, pre-commissioning, commissioning and support during the start up of the demo unit
- ✓ **TR's backlog de-risking strategy:** EPC of a demo unit



Engineering services for undisclosed client

- ✓ Basic & Detail Engineering of **2 green ammonia projects** at the 2 different complexes
- ✓ Green ammonia production of each plant of **100,000 tons per year**
- ✓ **TR's backlog de-risking strategy:** engineering services

Index

1

Q3 2023 main achievements

- 1.1 Awards: Natural Gas & Petchem
- 1.2 Strategic Agreement TR - Sinopec
- 1.3 Track

2

9M 2023 results

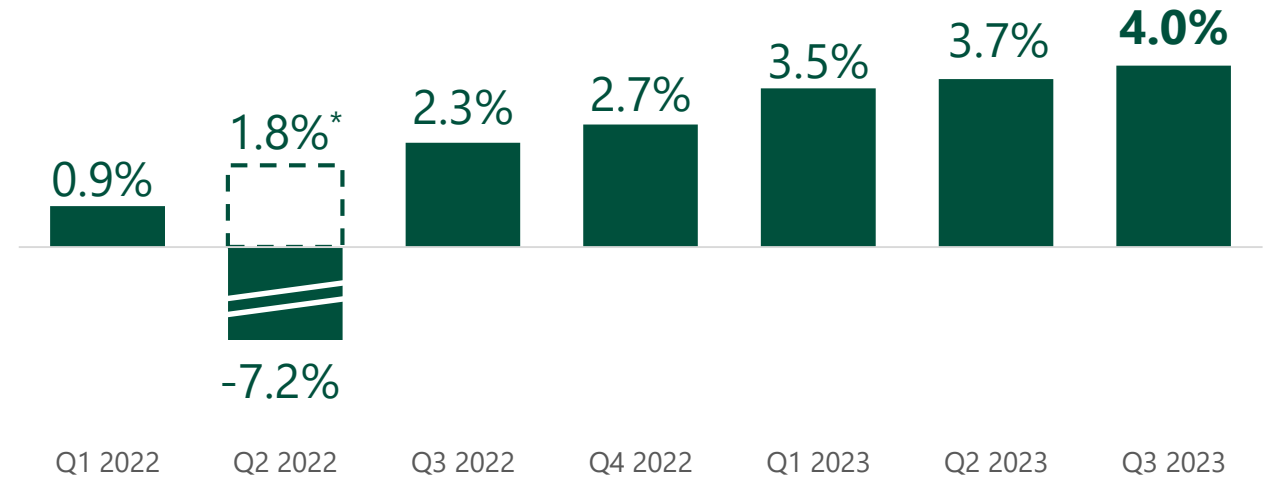
3

Guidance

9M 2023 results

	9M 2023
Sales	€3,246m
EBIT	€120m
Net cash position ⁽¹⁾	€234m

EBIT margin evolution



- ✓ **Solid projects delivery**
- ✓ **Steady improvement of margins**

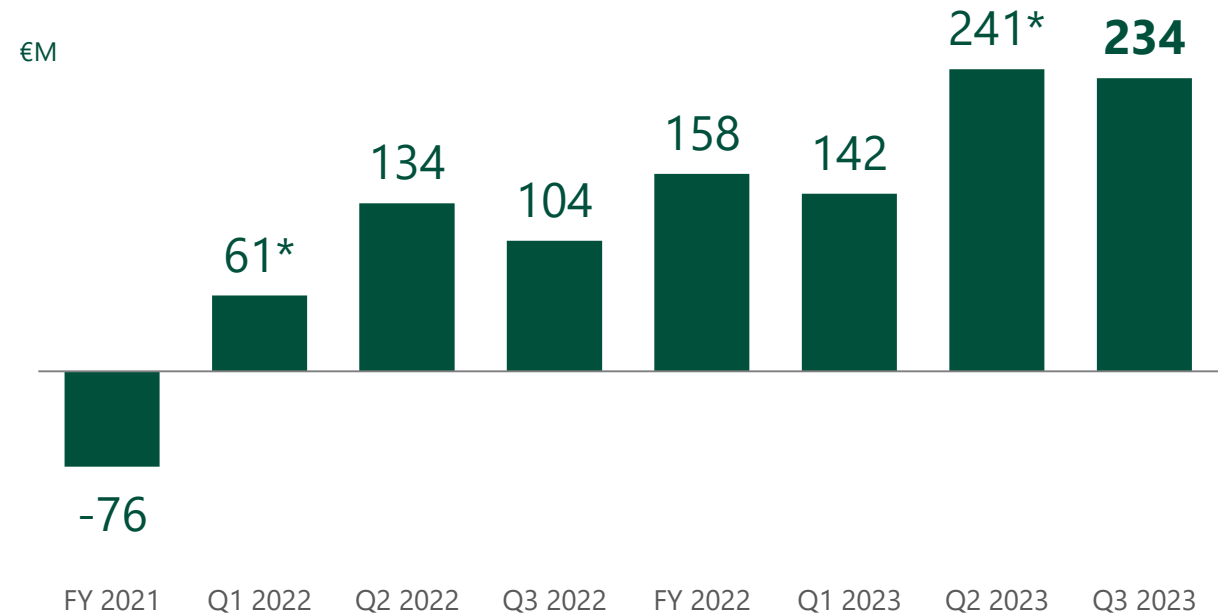
* Excluding one-off effects

⁽¹⁾ Includes €175m of PPL (Profit Participating Loan)

9M 2023 results

	9M 2023
Sales	€3,246m
EBIT	€120m
Net cash position ⁽¹⁾	€234m

Net cash evolution



- ✓ **Healthy cash position**
- ✓ **Downpayments** of new awards not included yet
- ✓ **Cash consumption** due to **projects delivery concentration**

⁽¹⁾ Includes €175m of PPL (Profit Participating Loan)

*PPL cash inflow of €175m in Q1 2022 and capital increase cash inflow of €150m in Q2 2023

Index

1

Q3 2023 main achievements

- 1.1 Awards: Natural Gas & Petchem
- 1.2 Strategic Agreement TR - Sinopec
- 1.3 Track

2

9M 2023 results

3

Guidance

2023 updated guidance

€5bn+

AWARDS

€6bn+

€4bn

SALES

€4bn+

4%

EBIT MARGIN

H1: 3.6%

H2: 4.0%+



TECNICAS REUNIDAS

Disclaimer

This document has been prepared by Técnicas Reunidas S.A. (the “Company”) solely for use at presentations held in connection with the announcement of the Company’s results.

This document contains forward-looking statements of the Company and/or its management. These forward-looking statements such as statements relating to the Company’s or management’s intent, belief or current expectations of the future growth in the Company’s business and capital expenditure in the oil and gas industry in general are subject to risks and variables that are beyond the Company’s control and that could materially and adversely affect the outcome and financial effects of the facts expressed implied or projected herein.

The Company is under no obligation to update or keep current the information contained in this presentation including any looking forward-statements or to correct any inaccuracies that may later become apparent.

No representation or warranty express or implied is made as to and no reliance should be placed on the fairness accuracy completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates advisors or representatives shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

This document is only provided for information purposes and does not constitute nor may it be interpreted as an offer to sell or exchange or acquire or solicitation for offers to purchase any share in the Company in any jurisdiction in which (or to any person to whom) it would be unlawful to make such solicitation. Any decision to buy or invest in shares in relation to a specific issue must be made on the basis of the information contained in the relevant prospectus filed by the Company in relation to such specific issue.

This document also contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”) and derived from our financial statements, alternative performance measures (“APMs”) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5th October 2015 (ESMA/2015/1415en) and other non-IFRS measures (“Non-IFRS Measures”). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Company; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors.

The Company uses these APMs and non-IFRS measures when planning, monitoring and evaluating its performance. The Company considers these APMs and non-IFRS measures to be useful metrics for its management and investors to compare financial measure of historical or future financial performance, financial position, or cash flows. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Furthermore, companies in the Company’s industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes.

For further details on APMs and Non-IFRS Measures, including its definition and explanation, please see the section on “Alternative performance measures” (page 116 et seq.) of the integrated annual report for the fiscal year ended in 31st December 2022 of the Company, published on 28th February 2023. Additionally, for further details on the calculation and reconciliation between APMs and Non-IFRS Measures and any applicable management indicators and the financial data of the nine-month period ended 30th September 2023 please see the section on “Alternative performance measures” of 9M 2023 results report document, published on 15th November 2023. All the documents are available on the Company’s website (www.tecnicasreunidas.es).