CHALLENGING ENVIRONMENT

IMMEDIATE AWARDS

STRENGTHENING OUR FINANCIAL PROFILE WITH SEPI SUPPORT
COVID IS STILL DAMAGING OUR OPERATIONS

CHALLENGING ENVIRONMENT

Execution progress impacted by new Covid variants

Revenues accruing from a small % of a large backlog

Covid costs and provisions impact on P&L

IMMEDIATE AWARDS

Demand recovery drives pipeline growth

Key awards already materialized

Already into the energy transition
**GCC** (Golf Cooperation Countries): Saudi Arabia, Kuwait, UAE, Qatar, Bahrain and Oman

Source: Johns Hopkins University

- Execution adapted to health requirements
- Limitations to mobility: site access, inspections, commissioning,…
- Customized action plans for every project

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**GCC* Covid cases**

<table>
<thead>
<tr>
<th>Million cases</th>
<th>1st March 2021</th>
<th>26th July 2021</th>
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</thead>
<tbody>
<tr>
<td>+70%</td>
<td>1.4</td>
<td>2.4</td>
</tr>
</tbody>
</table>

*GCC (Golf Cooperation Countries): Saudi Arabia, Kuwait, UAE, Qatar, Bahrain and Oman
Source: Johns Hopkins University*
**Execution progress impacted by new Covid variants**

- **GCC** (Golf Cooperation Countries): Saudi Arabia, Kuwait, UAE, Qatar, Bahrain and Oman

  - Source: Johns Hopkins University

- **Pakistan Covid cases**
  - 1st March 2021: 11.1
  - 26th July 2021: 31.4
  - +73% growth

- **India Covid cases**
  - 1st March 2021: 1.4
  - 26th July 2021: 2.4
  - +70% growth

- **GCC Covid cases**
  - 1st March 2021: 1.4
  - 26th July 2021: 2.4
  - +70% growth

- Execution adapted to health requirements
- Limitations to mobility: site access, inspections, commissioning,…
- Customized action plans for every project
- A large part of our construction workforce in the Middle East comes from India and Pakistan

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*GCC (Golf Cooperation Countries): Saudi Arabia, Kuwait, UAE, Qatar, Bahrain and Oman
Source: Johns Hopkins University*
Revenues accruing from a small % of a large backlog

Current YTD backlog situation

- Reprogrammed projects (up to 2022-23): 54%
- New awards in 2021: 27%
- Projects executed under Covid: 19%

Reprogrammed projects: confirmed and with active dialogue with clients

New awards: immediately launched, but with small contribution to sales in 2021

Mature projects: executed under Covid, delivering most of current sales

€2B+ lower accrued revenues since Covid started
Covid costs and provisions impact on P&L

Projects at commissioning
- Talara
- Al Zour
- GT5
- Ras Tanura

Key projects contributors to 2021 sales
- Power plant (Middle East)
- Refinery plant (Middle East)
- Refinery plant (Middle East)
- Gas plant (Middle East)
- Gas plant (Middle East)
- Power plant (LatAm)
- Refinery plant (Azerbaijan)

+€7.5B projects at commissioning

Key projects contributing to 2021 sales keep advancing, despite challenging execution environment

Provision for potential extra costs and disputes impacts €61m on P&L
H1 2021 EBIT

€M

-148

+61

+103

-2

+25

3.1%

44

EBIT
Extraordinary provision
Covid UK (Teesside) impact
Other Covid impact
Restructuring costs
Adjusted EBIT
Active client management led to stable cash position despite:

- Teesside cash outflow
- Slower cashflows due to Covid
H1 2021 FIGURES

Sales
€1,422m

EBIT
€-148m

Adjusted EBIT*
€44m

Adjusted EBIT margin*
3.1%

Net cash
€94m

YTD Order intake
€2.9B

YTD Backlog
€10.1B

*Adjusted EBIT includes net UK Covid impact (€103m), net ex-UK Covid impact (€25m), extraordinary provision (€61m) and restructuring costs (€2m)
MAJOR INVESTMENT WAVE CONTINUES

CHALLENGING ENVIRONMENT

Execution progress impacted by new Covid variants

Revenues accruing from a small % of a large backlog

Covid costs and provisions impact on P&L

IMMEDIATE AWARDS

Demand recovery drives pipeline growth

Key awards already materialized

Already into the energy transition
€50B pipeline

- Well positioned for immediate awards
- Expected order intake €4bn+

Source: IEA
Key Awards Already Materialized

SASA

Petrochemical plant*
Europe
€600m

May - June

*Projects already awarded
**KEY AWARDS ALREADY MATERIALIZED**

- **Petrochemical plant**: Europe, €600m (May - June)
  - Projects already awarded

- **Biofuel plant**: Europe, €200m+ (May - June)
  - New bio-methanol plant in Amsterdam that uses non-recyclable wood waste, domestic and industrial waste
  - Possibility to replicate the plant: Netherlands, UK and other Europe

*Projects already awarded*
**Key Awards Already Materialized**

- **Petrochemical Plant**
  - Location: Europe
  - Value: €600m

- **Biofuel Plant**
  - Location: Europe
  - Value: €200m+

- **Olefins Plant**
  - Location: Europe
  - Value: €900m+

**May - June**

- Industrial complex expansion in Plock (Poland)
- Integration of petrochemical operations with clean fuels
- 420 engineers engaged
- EPC contract after previous competitive FEED

*Projects already awarded*
**Key Awards Already Materialized**

- Residual streams upgrading unit at Moscow refinery
- EP + Construction management and start-up of the unit
- Environmental enhancement by increasing the production of clean fuels
- 120 engineers involved
- Awarded after previous FEED

**Petrochemical plant**
- Europe
- €600m

**Biofuel plant**
- Europe
- €200m+

**Delayed coker**
- Europe
- €240m

**Olefins plant**
- Europe
- €900m+

*Projects already awarded*
**Projects already awarded**

- **Petrochemical plant**
  - Europe
  - €600m

- **Biofuel plant**
  - Europe
  - €200m+

- **Delayed coker**
  - Europe
  - €240m

- **Olefins plant**
  - Europe
  - €900m+

- **Power plant**
  - Europe
  - €300m

**MAY - JUNE**

- **JV with General Electric for a combined cycle in Poland for Energa (PKN Orlen)**
- **CO2 reduction by switching carbon based to natural gas based energy**
- **The project will allow a faster deployment of renewables energy to the region**

*Projects already awarded*
Key awards already materialized

- Competitive FEED for a new polypropylene plant in Europe
- Around €900m total investment

MAY - JUNE

- Petrochemical plant* Europe €600m
- Biofuel plant* Europe €200m+
- Delayed coker* Europe €240m
- Undisclosed client
- Olefins plant* Europe €900m+
- Power plant* Europe €300m

*Projects already awarded
**Key Awards Already Materialized**

- **Natural gas project in Middle East**
  - €550m+

- **More than 150 engineers involved**

*Projects already awarded*
**KEY AWARDS ALREADY MATERIALIZED**

**PTA plant**
In Turkey for **SASA Polyester**
- €600m

**Biofuel plant**
In Amsterdam for **Global Industrial Dynamics**
- €200m+

**Olefins plant**
In Poland for **PKN Orlen**
- €900m+

**Engineering**
Several FEEDs and feasibility studies
- >€60m

**Delayed coker**
In Russia for **Gazprom Neft**
- €240m

**Power plant**
In Europe (GE)
- €300m

**Natural gas plant**
In Middle East (Undisclosed client)
- €550m+

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**YTD Order intake**
- €2.9B

**YTD backlog**
- €10.1B
€2.9B ALREADY AWARDED; WELL POSITIONED IN €6.0B TENDERS FOR H2 2021

- **Petrochemical plant**
  - Europe
  - €600m

- **Biofuel plant**
  - Europe
  - €200m+

- **Delayed coker**
  - Europe
  - €240m

- **Undisclosed client**

- **Power plant**
  - Latam
  - €400m

- **Petrochemical complex**
  - Europe
  - €750m

- **Natural Gas**
  - Middle East
  - >€400m

- **Petrochemical complex**
  - Europe
  - >€1,700m

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**MAY - JUNE**

- **Undisclosed client**

- **Olefins plant**
  - Europe
  - €900m+

- **Power plant**
  - Europe
  - €300m

- **Natural gas**
  - Europe
  - €550m+

- **Hydrocracker residuum**
  - Europe
  - >€500m

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**H2 2021**

- **Undisclosed client**

- **Natural Gas**
  - Middle East
  - >€2,000m

- **Petrochemical plant**
  - Middle East
  - >€300m

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*Projects already awarded*
ALREADY INTO THE ENERGY TRANSITION

Our markets

- CLEAN FUELS
- PETROCHEMICAL
- NATURAL GAS
- HYDROGEN
- CARBON CAPTURE AND STORAGE
- BIO ENERGIES

Our strengths

- CUSTOMERS
- SERVICES
- METHODOLOGY
- PEOPLE
- INNOVATION

A unique and trusted platform for speeding up decarbonization and enabling the energy transition.
Main projects under execution:

- **AMA**: designing a bio methanol plant that uses non-recyclable waste and biomass
- **Repsol**: agreement to develop decarbonization technologies and promoting circular economy
- **Enagas/Acciona**: engineering services for decarbonization of transport in Spain
- **Acerinox**: expanding our decarbonization know how to other energy intensive industries (steel plant)
- **Switzerland**: licensing and engineering plants for treatment of solid urban waste
- **Hydrogen**: designing charging solutions for future renewable hydrogen mobility (ShineFleet)
- **Harvest**: TR’s financing framework for our commitment with decarbonization and energy transition

**€3B energy transition pipeline**

ALREADY INTO THE ENERGY TRANSITION
CHALLENGING ENVIRONMENT

IMMEDIATE AWARDS

STRENGTHENING OUR FINANCIAL PROFILE WITH SEPI SUPPORT
LONGER RECOVERY TIME AND PROMISING FUTURE: STRENGTHENING OUR FINANCIAL PROFILE

COVID IMPACT
- Deep Covid impact in operations since March 2020
- Lengthy transition to normality
- Delay in sales recovery

A STRATEGIC COMPANY
- Industrial leader
- Unique platform for decarbonization
- Spanish technology hub

PROMISING INVESTMENT ENVIRONMENT
- Recovery of investments
- Successful awards
- Already positioned in energy transition

Need to strengthen our financial profile to address the future
SEPI SUPPORT FUND TO STRATEGIC AND SOUND COMPANIES, IMPACTED BY COVID

- European Union and member countries are developing supporting schemes to alleviate companies from COVID effects
- Spanish government, through SEPI, has established a Support Fund for the Solvency of Strategic Companies vs COVID
- SEPI Fund will allow TR to face the challenges of COVID, address the promising investment wave and expand its sizeable contribution to the Spanish economy

Terms of support:
- €150m participative loan (hybrid equity) + €140m ordinary loan
- Reference tenor: 4 years, subject to business evolution
- Expected funds disbursement in Q4 2021
- Focus on:
  - Sustainability & Energy Transition
  - Derisking & Efficiency
  - Profitability
- Covenants regarding dividends
**Challenging Environment**

<table>
<thead>
<tr>
<th>Sales</th>
<th>Above €3.0B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBIT margin</td>
<td>Around 3.0%</td>
</tr>
<tr>
<td>Awards</td>
<td>€4B+</td>
</tr>
</tbody>
</table>

*Assuming current COVID conditions and trends*
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**Pipeline Analysis**

### Pipeline per Division
- Clean Fuels: 10%
- Petrochemical: 5%
- Energy Transition: 29%
- Natural Gas: 5%
- Other: 29%

### Pipeline per Calendar
- Q3 2021: 12%
- Q4 2022: 9%
- H1 2022: 27%
- H2 2022: 31%
- H1 2023: 20%

### Pipeline per Geography
- Middle East: 5%
- Asia Pacific: 7%
- Europe: 32%
- LatAm: 16%
- North America: 39%
- Rest of World: 3%