



TECNICAS REUNIDAS

# Q1 2023 Results

May 12<sup>nd</sup> 2023

Juan Lladó – Executive Chairman  
Eduardo San Miguel – CEO

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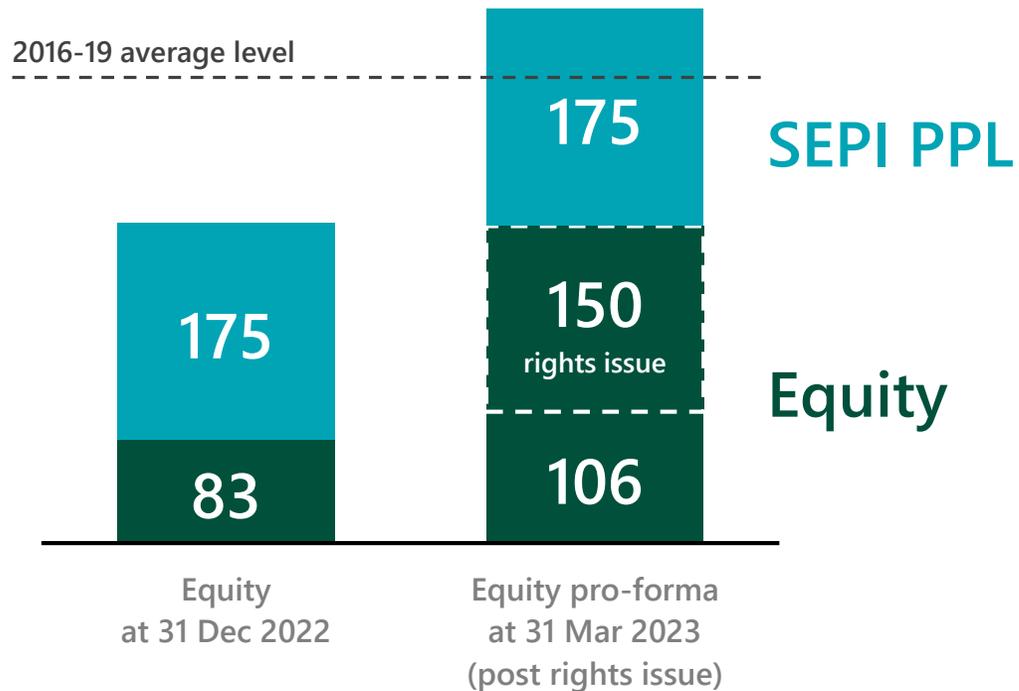
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Juan Lladó – Executive Chairman

# Rights issue summary

A reinforced balance sheet allows TR to benefit from the supercycle investment

Equity overview, M€



- ✓ **Successful completion** of the transaction
- ✓ **All the major shareholders subscribed** the capital increase
- ✓ A stronger balance sheet **enhances TR's competitive positioning**

# Key highlights of the rationale for the rights issue

Why  
the sector?

- 1 The largest investment wave in energy assets ever seen
- 2 Scarcity of reliable and proven engineering resources

Why  
Técnicas  
Reunidas?

- 3 Large pipeline identified and we have the resources
- 4 An ongoing de-risking strategy for building our backlog
- 5 Continuous efficiency programs to optimize our costs
- 6 Defined decarbonization strategy to broaden our markets

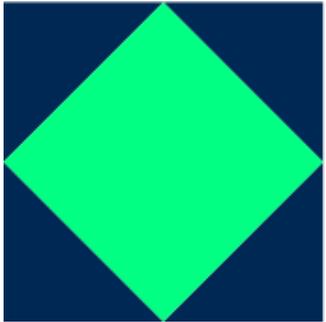
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# YTD awards

In Natural Gas



**Hanseatic  
Energy  
Hub**

**EPC contract to develop a  
large regasification terminal  
in Germany**

- ✓ Project awarded to a **JV led by Técnicas Reunidas**, with FCC and Entrade
- ✓ Emission free regasification terminal that will contribute to secure Germany's **supply of LNG and green gases**
- ✓ TR's scope: design of the regasification terminal and of the two storage tanks, and supply of all the equipment and materials
- ✓ Total EPC investment close to €1 billion (**TR's scope amounts to €500m**)

# YTD awards

In Low carbon technologies



EPCm for the largest  
2G biofuels plant in  
southern Europe

- ✓ Renewable diesel and sustainable aviation fuel production to **reduce up to 90%** CO<sub>2</sub> emissions
- ✓ TR's will devote a team of **180+ engineers** and 500,000 hours
- ✓ Total EPC investment of **€1 billion**
- ✓ **Backlog de-risking:** engineering + procurement management + construction management

# YTD awards

In Low carbon technologies



EPm for electrification of  
2 industrial complexes in  
the Iberian peninsula

- ✓ TR will replace ethylene and propylene compressor turbines with electric motors
- ✓ It will **reduce energy consumption and carbon emissions** at complexes in Sines (Portugal) and Tarragona (Spain)
- ✓ TR's will devote around **150,000 hours**
- ✓ **Backlog de-risking:** engineering + procurement management

# YTD awards

In Low carbon technologies



**FEED OBE for a  
zero-carbon fertilizer  
plant in USA**

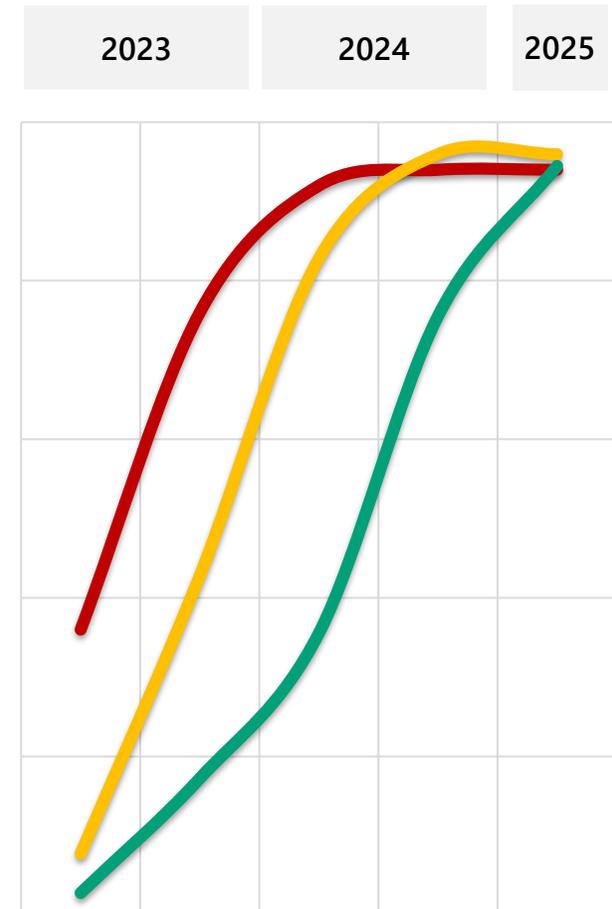
- ✓ World's first full scale zero-carbon nitrogen plant
- ✓ **TR's proprietary technology** used for the main process units
- ✓ Potential EPC investment of **€1 billion**
- ✓ **Backlog de-risking:** Once FEED completed and after FID, EPC would be executed under **OBE terms**

# Commercial activity

Técnicas Reunidas is currently working on bids for specific projects that amount €70 billion

<p><b>€21bn</b></p>	<p><b>€39bn</b></p>	<p><b>+ €9bn</b></p>
<p><b>Natural Gas</b></p> <ul style="list-style-type: none"> <li>▪ Gas processing</li> <li>▪ Plant expansion</li> <li>▪ Power generation</li> </ul> 	<p><b>Petrochemical and refining</b></p> <ul style="list-style-type: none"> <li>▪ Fertilizers</li> <li>▪ Olefins &amp; aromatics</li> <li>▪ Refining integration</li> </ul> 	<p><b>Low carbon technologies</b></p> <ul style="list-style-type: none"> <li>▪ Hydrogen</li> <li>▪ Circular economy</li> <li>▪ Carbon capture</li> </ul> 

**Expected award timeline of identified waves**



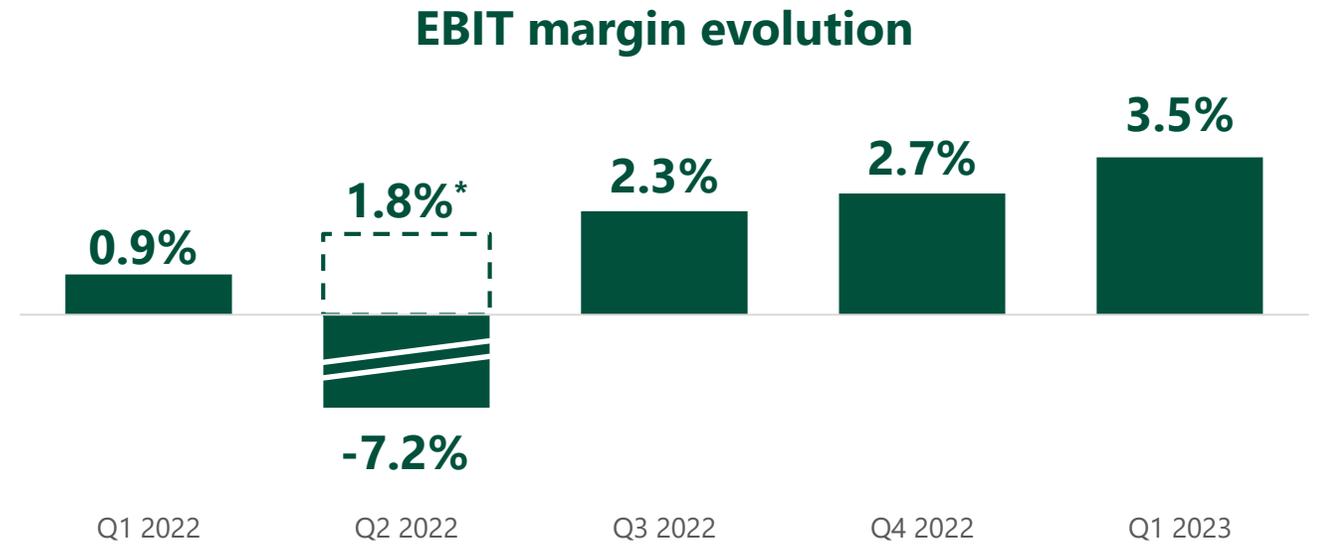
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# Q1 2023 results

	<b><u>Q1 2023</u></b>
Sales	€1,119m
EBIT	€39m
Net cash position <sup>(1)</sup>	€142m



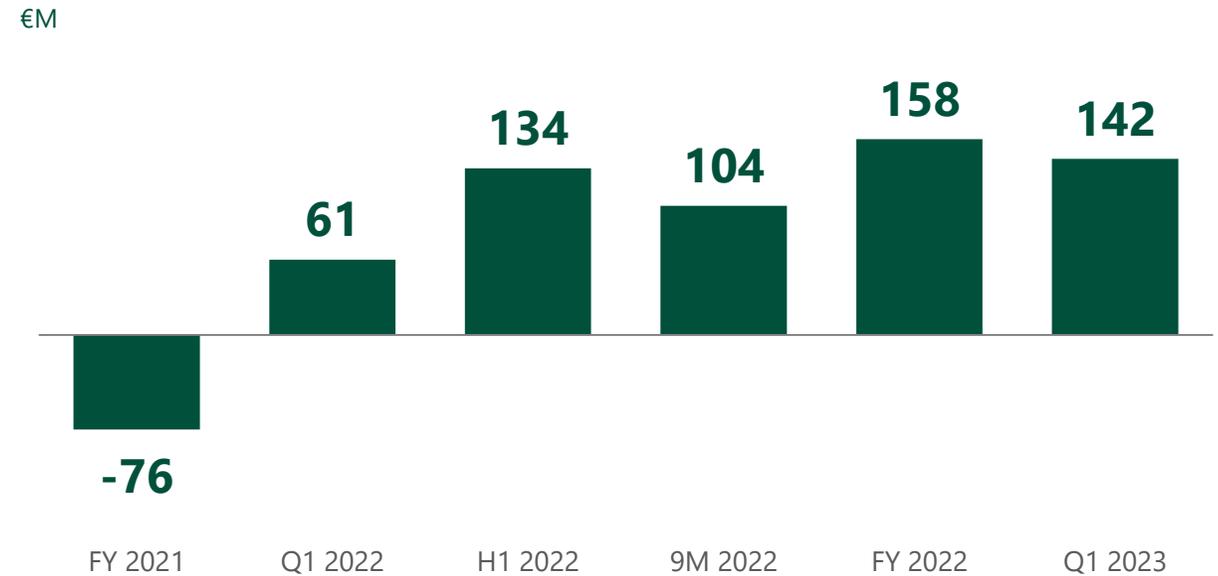
\* Excluding one-off effects

<sup>(1)</sup> Includes €175m of PPL (Profit Participating Loan)

# Q1 2023 results

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## Net cash evolution



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Juan Lladó – Executive Chairman

## 2023 Guidance

€4bn

SALES

4%

EBIT MARGIN



TECNICAS REUNIDAS

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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 5 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 31 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 three-month period ended 31 March 2023 please see the section on “Alternative performance measures” of Q1 2023 results report document, published on 12th May 2023. All the documents are available on the Company’s website ([www.tecnicasreunidas.es](http://www.tecnicasreunidas.es)).