



# FY 2024 Results

February 28<sup>th</sup>, 2025

Juan Lladó – Executive Chairman  
Eduardo San Miguel - CEO

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# 2024 results highlights

Guidance fulfilled

SALTA



**Order Intake**

**EUR 4.8 billion**



**Backlog**

**EUR 12.5 billion**



**Sales**

**EUR 4.5 billion**



**EBIT**

**EUR 181 million**



**Net Cash**

**EUR 394 million**

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## 2025 Guidance

**Revenues >5,200 M€**

**EBIT margin ~4.5%**

## 2025 Highlights

**Vaca Muerta award worth 420 M€**

**Selected for a project in UAE for 3.3 B€**

# TR's ambition towards 2026

**Revenues upgraded to >5,500 M€**

**EBIT margin >5%**

**Back to dividend policy with 2026 results**

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# Recent Business Milestones

## Hassi Messaoud

Project relaunch signed  
with Sonatrach

**2.1 B€**

(already in backlog)

## Power projects

3 combined cycle  
projects in Middle East

**2.3 B€**

(2024 order intake)

## Vaca Muerta

EPmCm for YPF for the  
Vaca Muerta project

**420 M€**

(2025 order intake)

# Hassi Messaoud



- **Relaunch of Hassi Messaoud Project** has been agreed and signed with Sonatrach – *awarded in 2019 and suspended after Covid outbreak*
- **Sinopec** becomes TR's partner for the project
- New price, scope, schedule and contract conditions agreed: **4.1 B€ total contract value**
- **Key development** in the south of Algeria and of **national interest**
- TR and Sonatrach **strengthen their relationship**



**2.1 B€\***  
(already in backlog)

\* TR's stake in the project

# Power projects in Middle East

- **3 combined cycle** projects in Middle East
- **7.3 GW** of total installed capacity in 3 projects
- **Key development** for the country
- LNTP already signed & **Full NTP expected in Q1 2025**

 **Acwa POWER**

& undisclosed client

**2.3 B€\***

(2024 order intake)

\* TR's stake in the project

# Vaca Muerta



- **EPmCm** + procurement package for YPF for the Vaca Muerta project
- **Strategic project** for Argentina (largest oil project in the country)
- **Second project awarded** after Covid



**420 M€**  
(2025 order intake)

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# Operations performance | INEOS

- **First two modules' shipments, corresponding to the Ethane Cracker racks, successfully completed**
- **Modules constructed in Abu Dhabi (UAE) and shipped to Antwerp (Belgium) in November 2024**
- **TR's contract included 100% project services**
- **Largest petrochemical investment made in Europe in the last 20 years**





# Operations performance | ExxonMobil

- Resid upgrade project in Singapore to convert fuel oil and other products into **higher-value lube base stocks and distillates**
- **Mechanical completion** expected in Q1 2025
- Supporting ongoing **commissioning activities**
- **More than 30 Million safe man-hours**



- Modernization of the Talara refinery, **one of the largest investments of its kind** in Latin America
- High quality diesel and gasoline fuels production **aligned with stringent environmental requirements**
- **100% milestones** for plant start-up achieved





# Operations performance | SASA

- **EPCm services awarded in 2021** for a new PTA production plant in Turkey
- Most units **already in operation**
- Two final units' delivery expected **during 2025**
- **First step in SASA's ambitious investment plan** in petrochemicals



# TR in the US

## 1. Focus on conventional energy

## 2. Significant growth opportunities in:

- LNG
- Petrochemicals
- Upstream O&G
- Gas based Power Generation

## 3. On Energy Transition, European Off-Takers and Carbon Capture **opportunities remain solid**

• **Over 20 B USD** of pipeline opportunities in North America

• **Services contracts** remain TR's focus in the US

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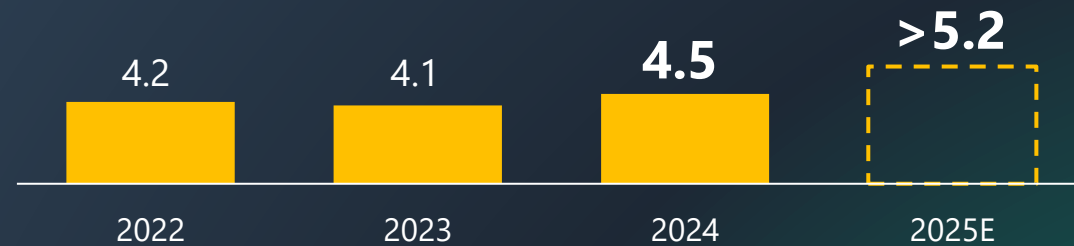
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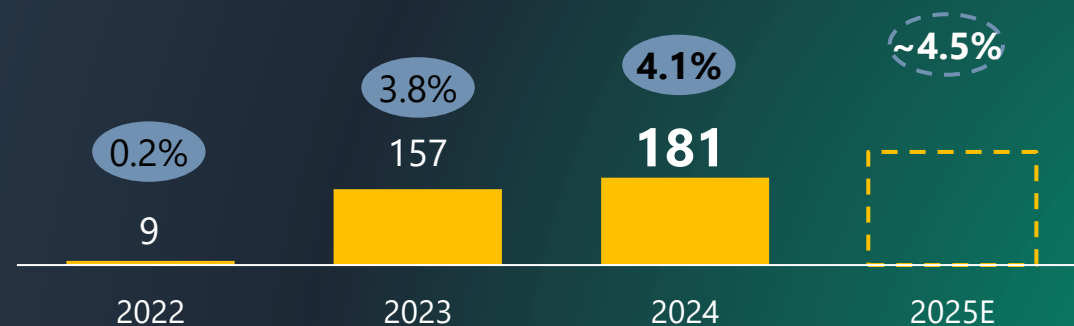
# P&L

TR is focused on profitable sales growth with sustained margin improvement

## Sales, B€

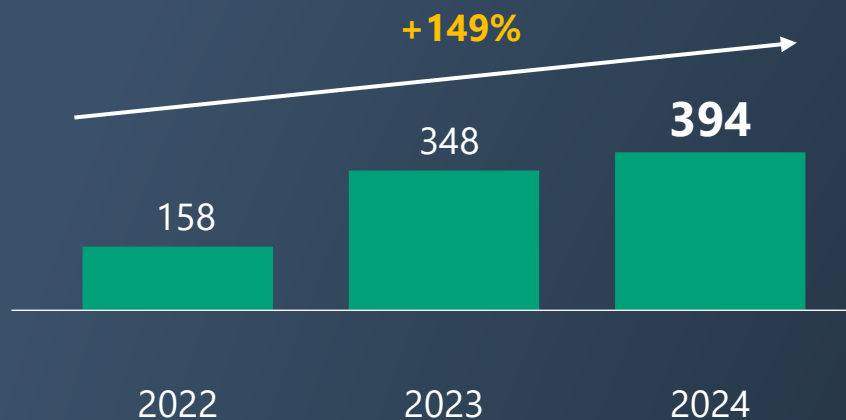


## EBIT, M€

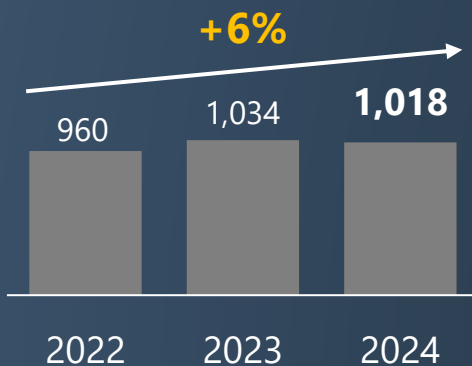


# Balance sheet

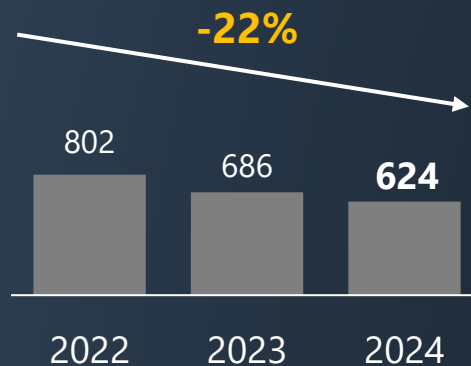
## Net cash position, M€



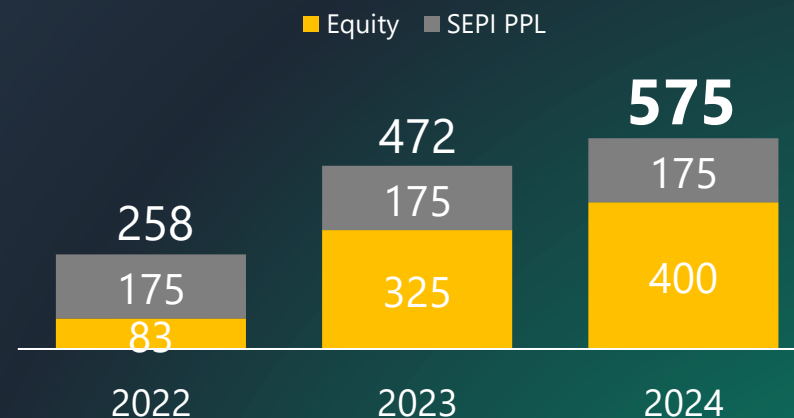
## Gross cash, M€



## Gross debt, M€



## Equity, M€



**SEPI**

**2025 installment of ordinary loan already paid**

**&**

**In Q3 2025 TR will evaluate early partial repayment of SEPI loans**

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# Final remarks



We continue to **fulfill** our **targets** defined in our Capital Markets Day in Abu Dhabi

**SALTA**, TR's medium-term strategy, has started to **pay off**

We face **2025-2028** with **optimism**

# SALTA

**We are proud to deliver value** to our shareholders