Técnicas Reunidas 2025 Investor Day

October 2025

TECNICAS REUNIDAS

This document has been prepared by Técnicas Reunidas, S.A. (the "Company", and together with its subsidiaries, the "Group") solely for use at the presentation of the Investor Day to be held in Madrid on the 2nd of October 2025.

This document contains forward-looking statements of the Company, its Group and/or its business and management. Consequently, it may not be disclosed, made public, or used, in whole or in part, by any other natural or legal person for any purpose other than that stated above without the express written consent of Técnicas Reunidas, S.A. Técnicas Reunidas, S.A. accepts no responsibility for the content of the document if it is used for any purpose other than that stated above. By reading this document, the reader acknowledges and accepts the content of this notice. The forward-looking statements or projections included in this document are based on the information available at the date of this communication. 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 forward-looking statements can be identified, in certain cases, using words such as "forecast", "expectation", "anticipation", "aspiration", "purpose", "belief" "may", "will", "would", "could", "plan", "project" or similar expressions or variations of such expressions. In any case, these forward-looking statements do not intend to be exhaustive, nor have been verified by third parties or audited, therefore, the Company's opinions and aspirations with respect to future events should be considered indicative, provisional and only for illustrative purposes. For this reason, these forward-looking statements do not represent, by their own nature, any guarantee of future fulfilment or profitability, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such statements. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by the Company with the Spanish National Securities Market Commission (CNMV). Statements or declarations with future projections refer exclusively to the date on which they were made, do not constitute any guarantee of future results, and have not been reviewed by the auditors of Técnicas Reunidas, S.A.

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

Neither this document nor any part thereof constitutes a document of a contractual nature, nor may it be used to supplement or interpret any contract, agreement, or any other type of commitment. No representation or warranty express or implied is made as to and to 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 or any other securities in any jurisdiction in accordance with the European provisions or any other compulsory regulations.

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 of 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 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 114 et.seq.), of the integrated annual report for the fiscal year ended in 31st of December 2024 of the Company, published on 28th of February 2025.
All the documents are available on the Company´s website (www.tecnicasreunidas.es).

TECNICAS REUNIDAS

Antonio Alonso-Muñoyerro

Head of Investor Relations

Técnicas Reunidas 2025 Investor Day

What we have done since last year's CMD

Financial overview

Coffee break

Deep dives on our growth drivers

Transfer to TR's Immersive Room

Técnicas Reunidas' digitalization journey

Closing remarks and Q&A

Lunch & Transfer

Visit to José Lladó Technological Center and visit to Heat Transfer Demo Center

Juan Lladó

Executive Chairman

TECNICAS REUNIDAS

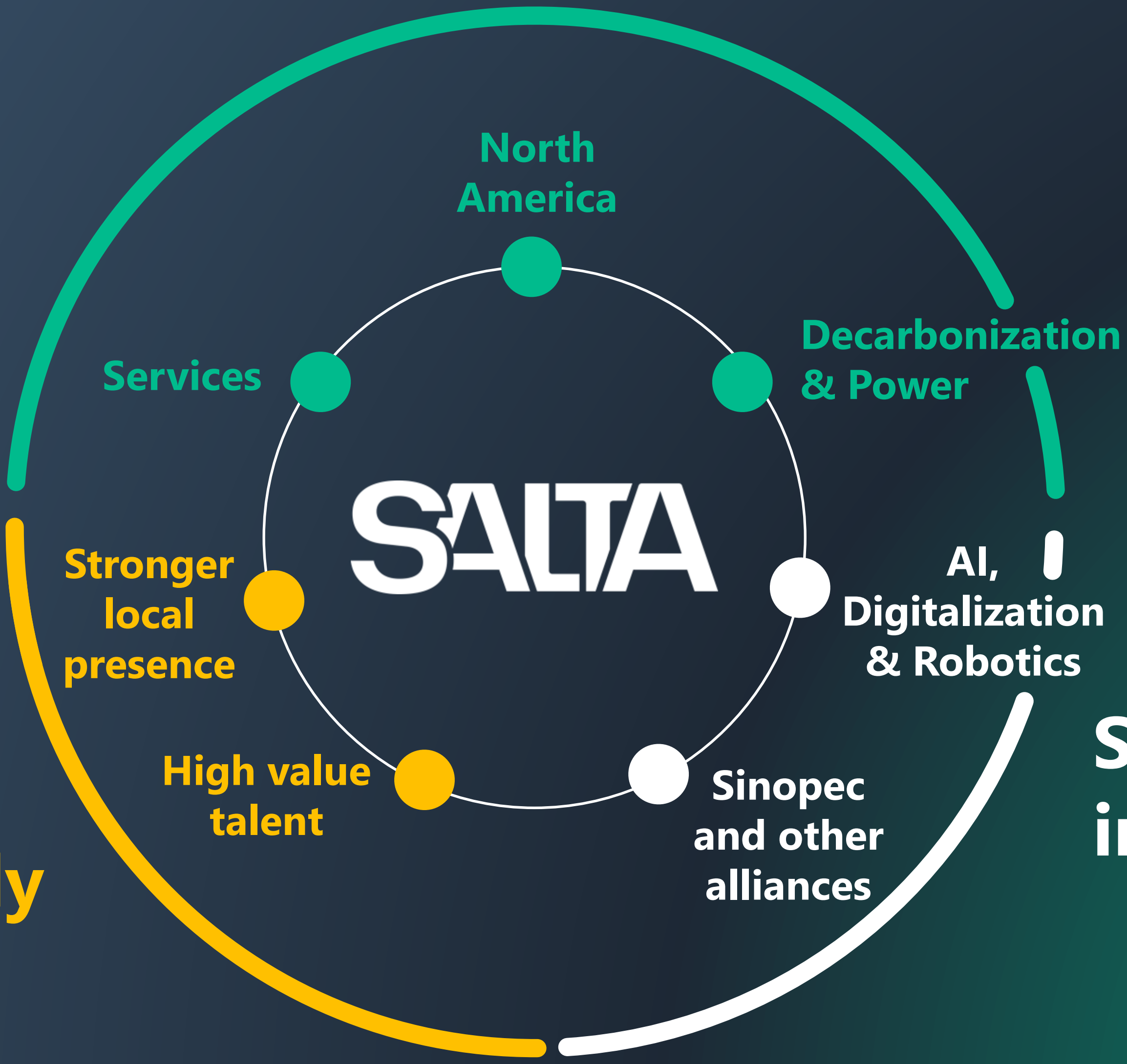
Eduardo San Miguel

CEO

Técnicas Reunidas 2025 Investor Day

We are committed to our SALTA strategy

Sources of profitable growth



Sources of margin improvement

Organization ready for the future

We are progressing towards our SALTA strategy objectives

SALTA

Services
- **"Glass ceiling" broken**
- **Halfway to 500 M€ revenues by 2028** (+300 M€ awards in 2025E)
- **Repositioning of TR** as a leading Services company

North America
- **Local team** deployed and **strategic alliance** signed with Zachry
- **Early engagement with clients** with FIDs to be made in 2026-27

Local presence
- **New organization deployed** across regions

High value talent
- **Required talent secured** through Madrid, India and Middle East offices

Decarbonization & Power
- **No revolution** but ready
- **Electrification** powered by slow transition and AI
- **Power** representing **~20% of total revenues**

AI, Digitalization & Robotics
- Team of **+150 expert professionals**
- Transformation from a source of savings to a **new business line for TR**
- **Game changer**

Alliances
- ~70% of our **Middle East backlog shared with Sinopec**
- New partnership with **Zachry in the US**

Our financial guidance for 2025 and 2026

XX *Previous guidance, M€*
(XX%) Change vs. previous guidance, %

	2025E		2026E	
Revenues, M€	**+6,100**	*5,200* ***(+17%)***	**+6,500**	*5,500* ***(+18%)***
EBIT, M€	**~275**	*~235* ***(+17%)***	**+325**	*~275* ***(+18%)***
EBIT margin, %	**4.5%**		**+5.0%**	

95% of FY26 revenue
already secured with current backlog

60% of growth
due to claims with no profit

Services & Power
as the main drivers of growth

The best is yet to come

Revenues growing because of a **“boom” in gas power demand**

Services business unit already halfway of 500 M€ revenue target

Repositioning of TR in the eyes of our clients

AI, digitalization & robotics as a **new source of income**

Early engagement in **North America to deliver results in 2026**

Tail winds in the Middle East market

Additional growth from **new opportunities & geographies**

Javier Díaz Hevia

CFO

TECNICAS REUNIDAS

Técnicas Reunidas 2025 Investor Day

We continue to strengthen our financial position and create value for our stakeholders

2006-2011

IPO & Business expansion

+5% EBIT margin

~775 M€ cumulative EBIT

375 M€ paid-out in dividends

2012-2019

Business Consolidation

30 B€ in project value delivered

~1,000 M€ cumulative EBIT

500 M€ paid-out in dividends

2020-2022

Protection against external shocks

340 M€ total loan value from SEPI to mitigate COVID impact

- **175 M€** PPL[1]
- **165 M€** ordinary

-100 M€ cumulative EBIT

2023-2024

Strong financial performance

+150 M€ rights issue in 2023

+11 B€ total awards

340 M€ cumulative EBIT in 2023-24

~2,000 M€ EBIT generation

2025 and forward

Sustainable and profitable growth

Promising pipeline ahead & Services business growth

Solid financial performance (120 M€ EBIT H1-2025)

Comfortable debt maturities

SEPI repayment

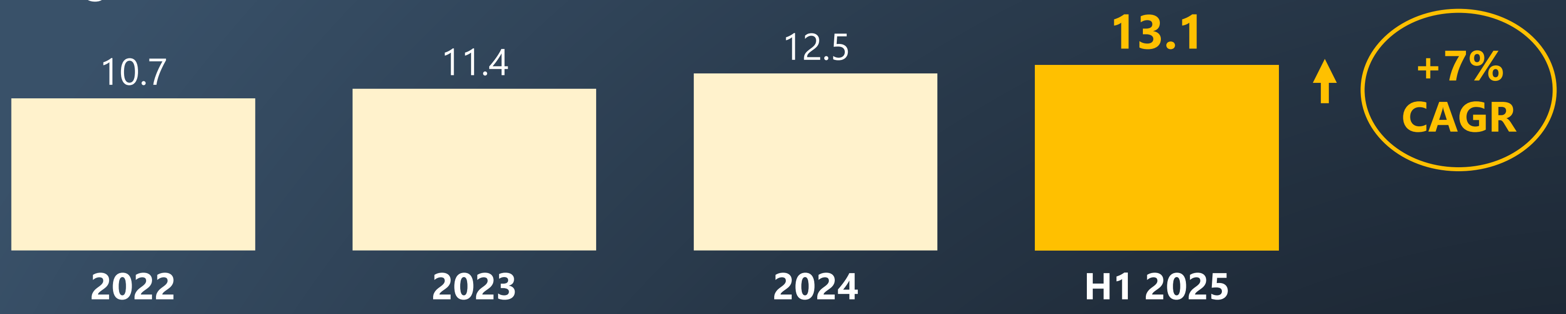
Reactivation of dividend policy

1. Profit Participation Loan

We are delivering a solid financial performance across all key metrics…

Backlog expansion: strong investment cycle and increasing Services demand

Backlog, B€

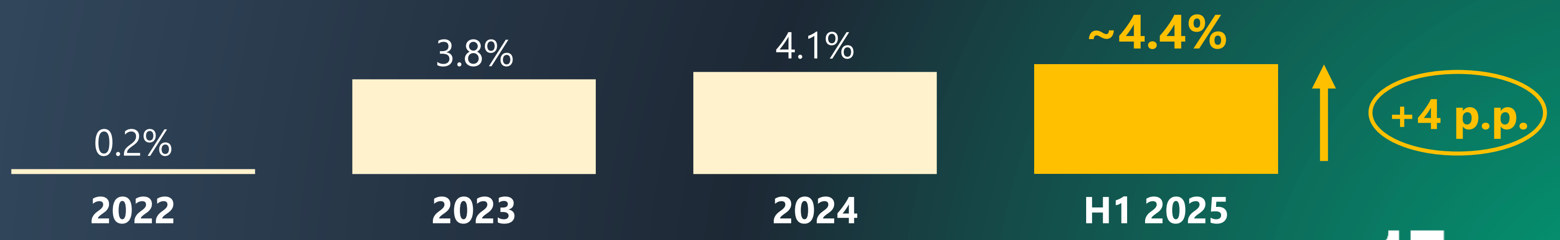


Sales speeding up: backlog execution acceleration

Revenues, B€

Margin improvement: solid operations and selective commercial strategy

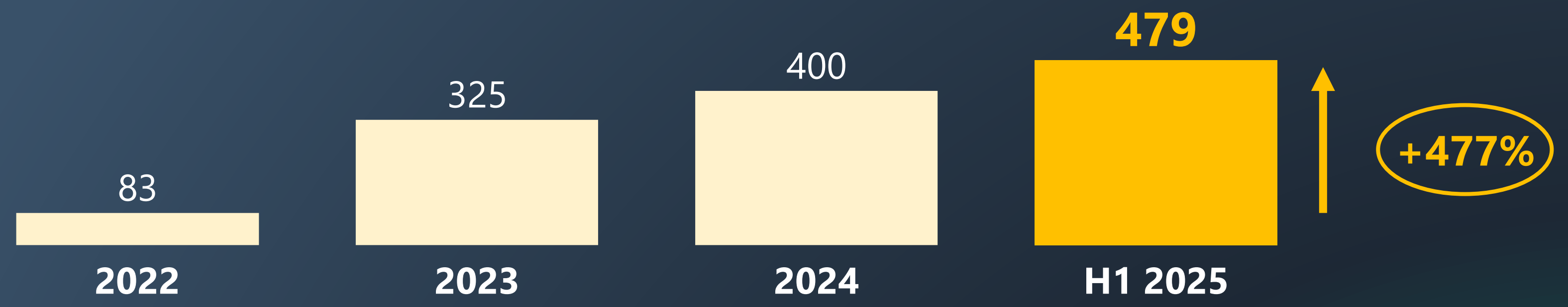
EBIT margin, % of sales



…reflected in our solid balance sheet

Equity expansion: positive track record of results

Equity (excl. SEPI), M€



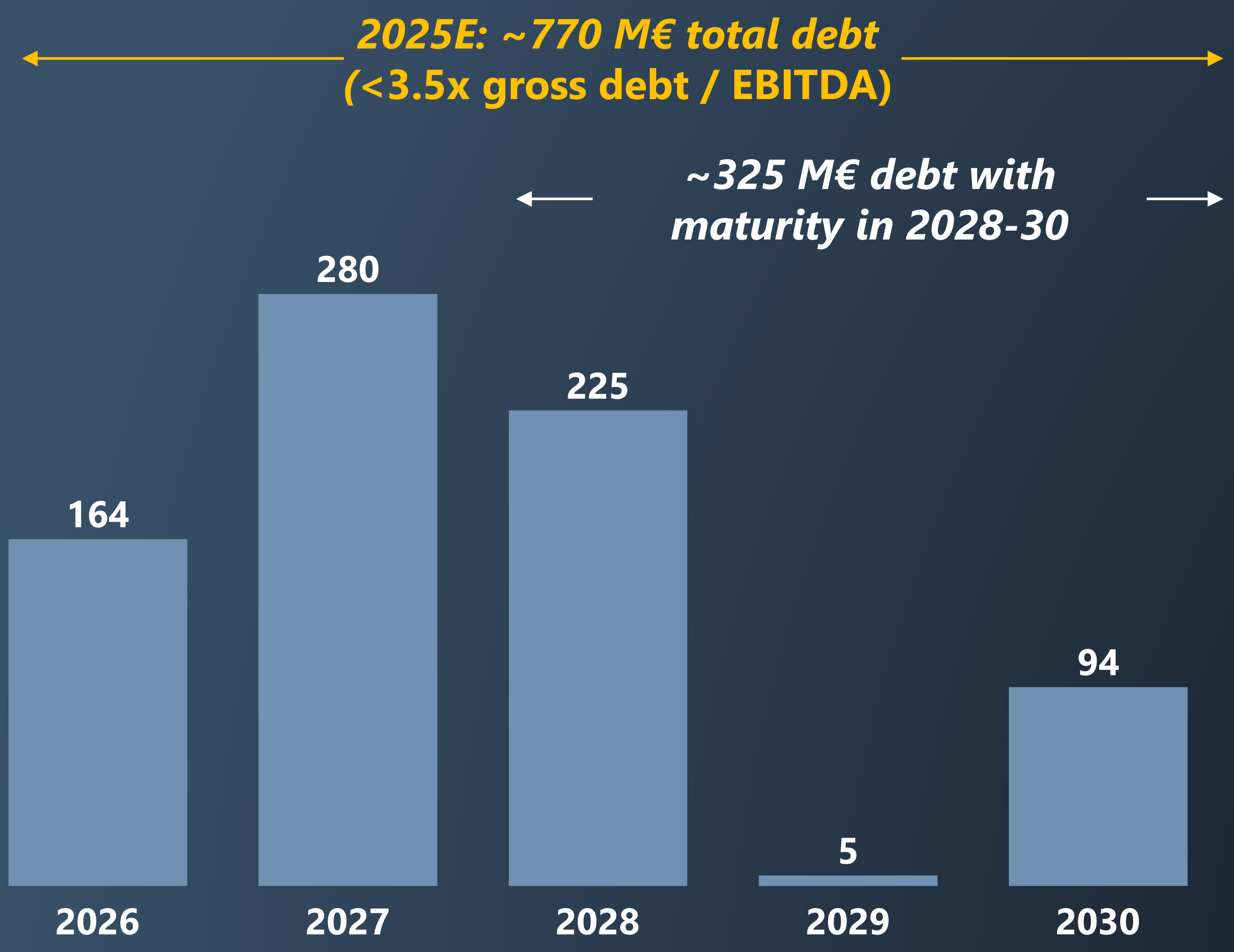
Consolidated cash position: focus on fast-track execution of projects and steady cash generation in services

Net cash, M€

TECNICAS REUNIDAS

We have renegotiated our debt, ensuring access to capital markets on a long-term basis and a prudent financial structure

Gross debt maturities by year (excl. SEPI), M€



~4% average all-in cost[1] and 2 years average debt maturity aligned with order book

Comfortable debt maturities with ~325 M€ between 2028-30

All debt is **senior unsecured** and has no limitations to **dividend distribution**

Effectively managed hedging with **~60% hedged / fixed debt**

Diversified sources of funding (60% capital markets short & long term, and 40% banking facilities) **linked to ESG criteria**

1. Average cost of debt 2024-26 assumes 2% Euribor (considering PPL cost in the calculation)

We will repay SEPI loan in advance, after having achieved our targets defined in last year's CMD

~500 M€ consolidated equity
by the end of Q3 2025 (excluding PPL)

<3.5x gross debt / EBITDA
keeping a healthy leverage profile

Net cash positive
with an efficient cash use to ensure fast-track execution as a good risk mitigation strategy

We will repay in advance full SEPI PPL and ordinary loan on 1st December 2025

We anticipate an attractive shareholder remuneration with a commitment of 30% dividend payout against FY 2026 results

Earnings per share (EPS) growth

We expect to deliver a **sustained increase in EPS,** reaching **~1.9 €/share[1] in 2025** (forecasted net profit ~150 M€) and **~2.5 €/share[1] in 2026** (up from 1.15 €/share in 2024: +100% increase in 2 years)

Reactivation of dividend policy

We will reactivate our dividend policy with a **30% payment against FY 2026 results,** totaling a payout of ~60 M€ (equivalent to ~0.75 €/share[1]) based on the forecasted 2026 net profit of +200 M€

We will raise to the board the **proposal for approval of an interim dividend** payment during Q4 2026

1. Earnings per share calculations performed assuming current level of treasury shares (2.2 million shares)