

Técnicas Reunidas 2025 Investor Day

October 2025



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 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).

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**

Gabriela Moreno

track & Services CEO



We have successfully transformed and consolidated the market position of our Services business unit



Trusted services partner through our **execution-driven engineering**



Services growth driven by our **strong capabilities** (EPC mindset, resources, know-how, digital)



Recurrent clients that consider TR as their **technological partner**



Increasing services demand, allowing us to **improve margins while limiting risk**

~50 Services projects

executed in 2025 for leading clients

Europe,
LATAM
& Africa



YPF

moeve

ME &
APAC



INEOS

North
America



SEMPRA



+300 M€ Services awards

expected in 2025



TECNICAS REUNIDAS

We are progressing towards our ambition of +500 M€ Services revenues by 2028

Today (2025E)

Ambition for 2028



~230 M€

revenues
in 2025E



+300 M€

total awards
in 2025E



+500 M€

revenues
by 2028



~30 %

gross margin
by 2028

We are completing the execution of high-quality services projects

INEOS

Project ONE

EPCm



Undisclosed client



Decarbonization
Program

pre-FEED, FEED, EPCm



Sector	Chemicals	Decarbonization
Award year	2022	2023
Total project CAPEX	~4 B€	~3 B€
Capacity	~1.5 Mtpa of ethylene	+5 Mtpa of green steel
Project overview	Next-gen ethane cracker in the Port of Antwerp with prefabricated modules from Abu Dhabi	Decarbonization of multiple steel plants through Direct Reduced Iron and Electric Arc Furnace ¹

1. Cleaner alternative to conventional blast furnace steelmaking and central to decarbonizing the steel industry

We are the new technological partner for our clients

Middle East NOC

Digitalization O&M

Digitalization Services



Yanbu Green Hydrogen Cluster

FEED & rollover



Sector	Digitalization	Decarbonization
Award year	2025	2025
Total project CAPEX	n.a.	~9 B€
Capacity	n.a.	~2.4 mtpa (Ammonia) + ~0.4 mtpa (Hydrogen)
Project overview	Digitalization of Operations & Maintenance processes, reflecting the new digitalization services line by TR	Yanbu green hydrogen cluster in partnership with Sinopec, marking a key milestone in the creation of a hydrogen corridor between KSA and Europe

We have been awarded flagship projects during 2025

قطر للطاقة
QatarEnergy
Gasoline Project



FEED

Undisclosed client
Consortium with
Thyssenkrupp



FEED

Sector	Downstream	Chemicals
Award year	2025	2025
Total project CAPEX	Confidential	~7 B€
Capacity	Confidential	~5.4 Mtpa of fertilizers
Project overview	Gasoline production complex in Qatar , integrating naphtha processing, reforming and isomerization units and a transfer pipeline	Phosphate-to-fertilizer complex in consortium with Thyssenkrupp , integrating mining, processing and export facilities

We are leading services projects for our clients in decarbonization and traditional technologies

■ Decarbonization technologies ■ Traditional technologies

**La Robla Green
CCU, H2 & MEOH**
Decarbonization



FEED

**H2 Compression
Stations**
Decarbonization



Basic Engineering

**La Rábida
Biofuels Plant**
Decarbonization



EPm services

**Vaca
Muerta**
Midstream



EPmCm services

eM-Rhône
Decarbonization



FEED

**Midstream
Project**
Midstream



FEED

**Holmaneset H2
& Ammonia**
Decarbonization



FEED

**E-Methane
Reach-4**
Decarbonization



Pre-FEED

**ASAB 1-2 SRU
& CCU**
Mid & Downstream



FEED

**Confidential
Project**
LNG



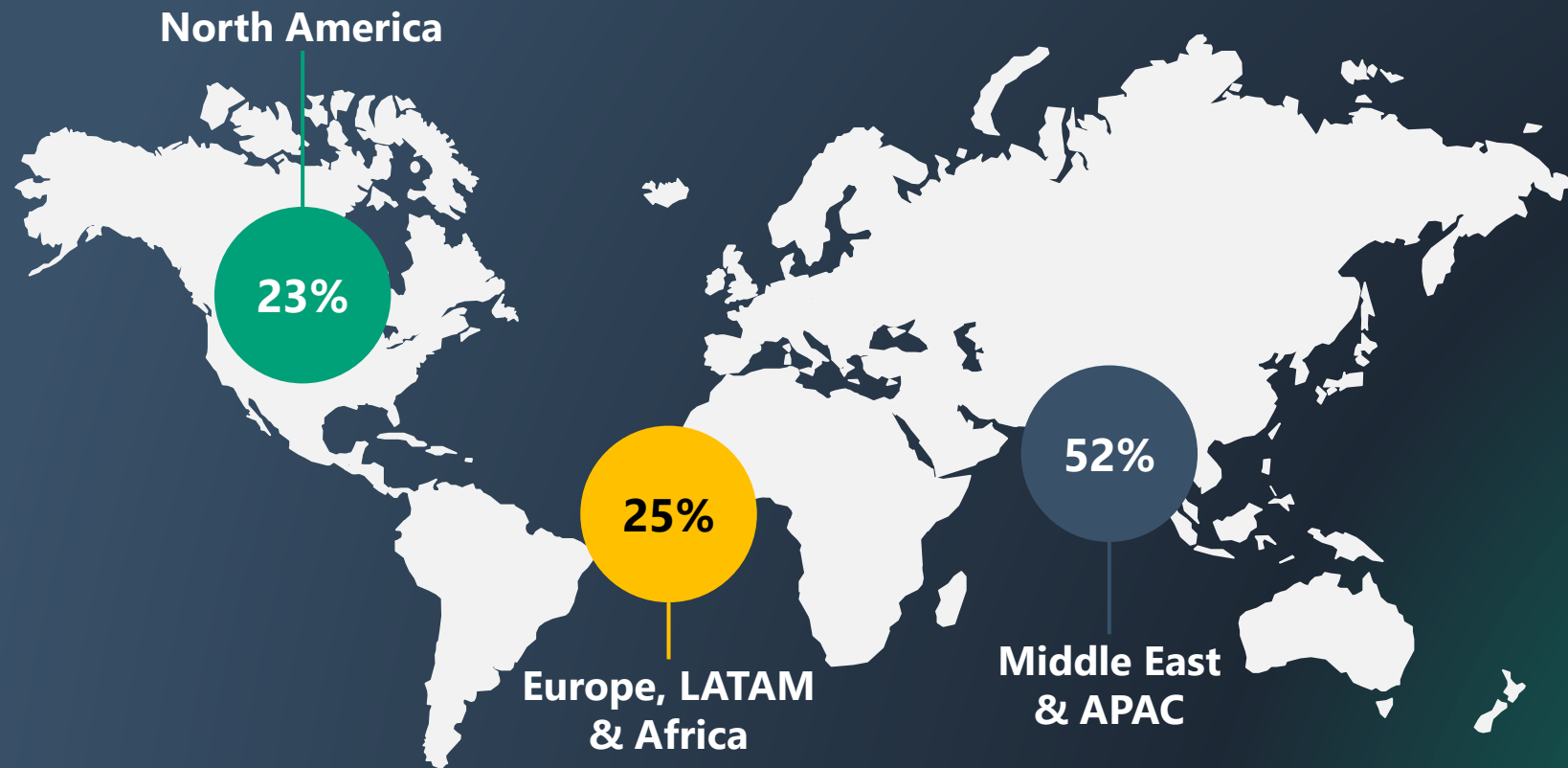
Pre-FEED



TECNICAS REUNIDAS

Looking ahead, a robust and well-diversified pipeline enables us to capture future services growth

Commercial prioritized pipeline value share by geography, % total prioritized pipeline

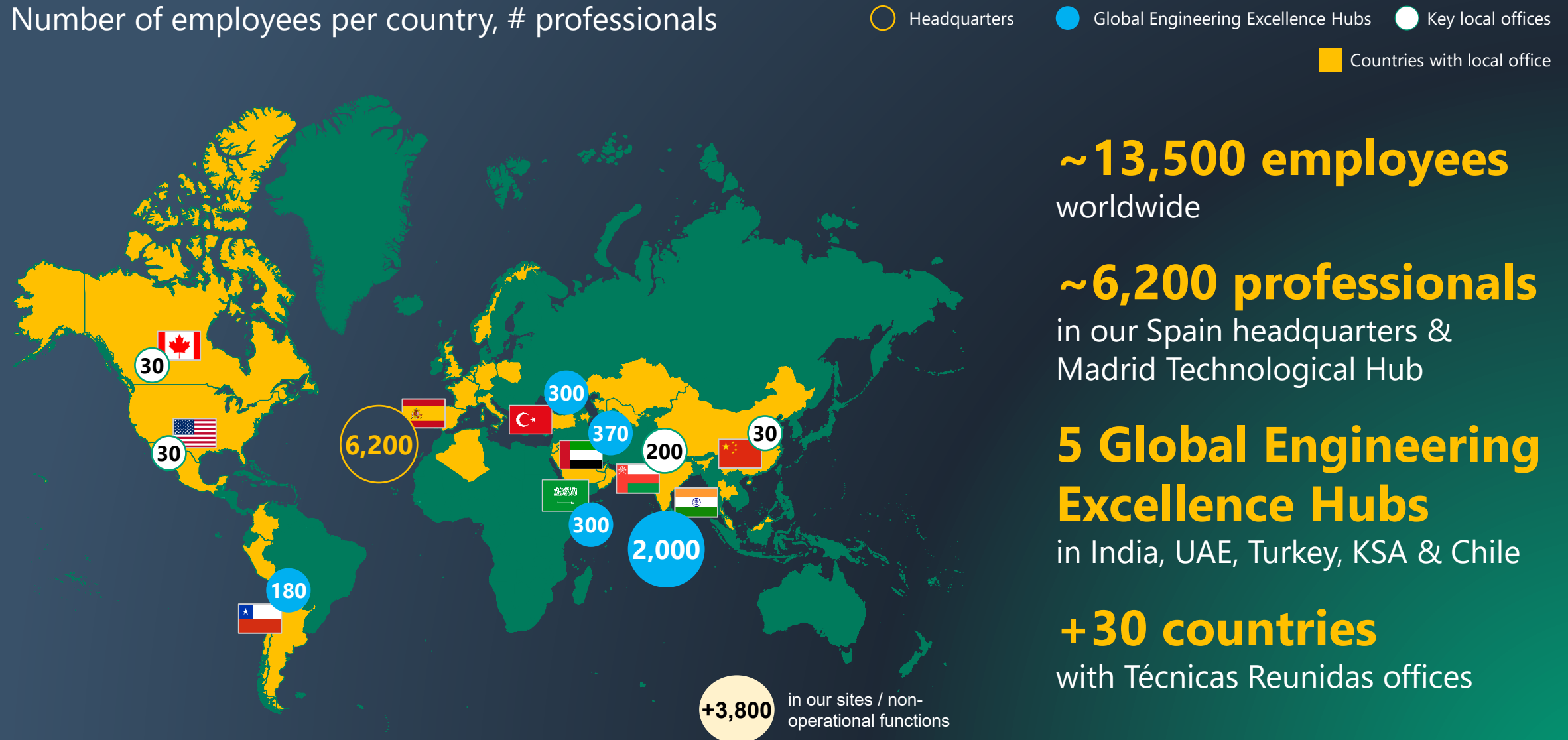


Prioritized
pipeline
through 2026
~1.7 B€

We are intensifying our **commercial focus on services** by deploying **additional dedicated resources** and **expanding the scope** of existing commercial teams

We have grown and updated our workforce to serve the increasing services demand

Number of employees per country, # professionals



~13,500 employees
worldwide

~6,200 professionals
in our Spain headquarters &
Madrid Technological Hub

**5 Global Engineering
Excellence Hubs**
in India, UAE, Turkey, KSA & Chile

+30 countries
with Técnicas Reunidas offices

**Services
unlock
profitable
long-term
growth with
reduced risk
exposure**



Steady progress towards **+500 M€ revenues** in 2028



New positioning as technological partners for our clients



Currently executing projects **diversified in sectors, geographies and technologies**



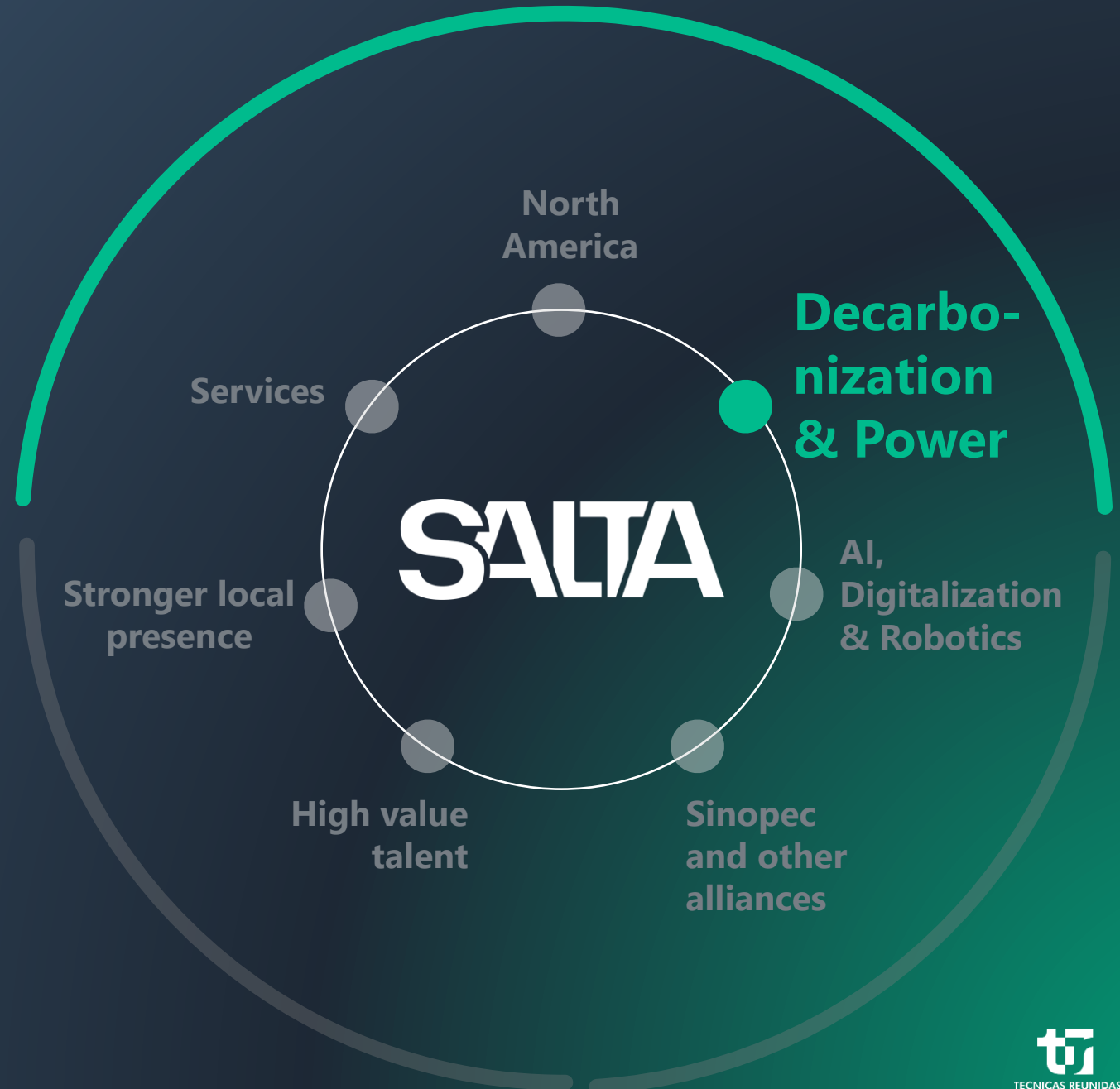
New digitalization services offering for our clients



Key role as **“decarbonization champions” in Spain**

Jorge Macías

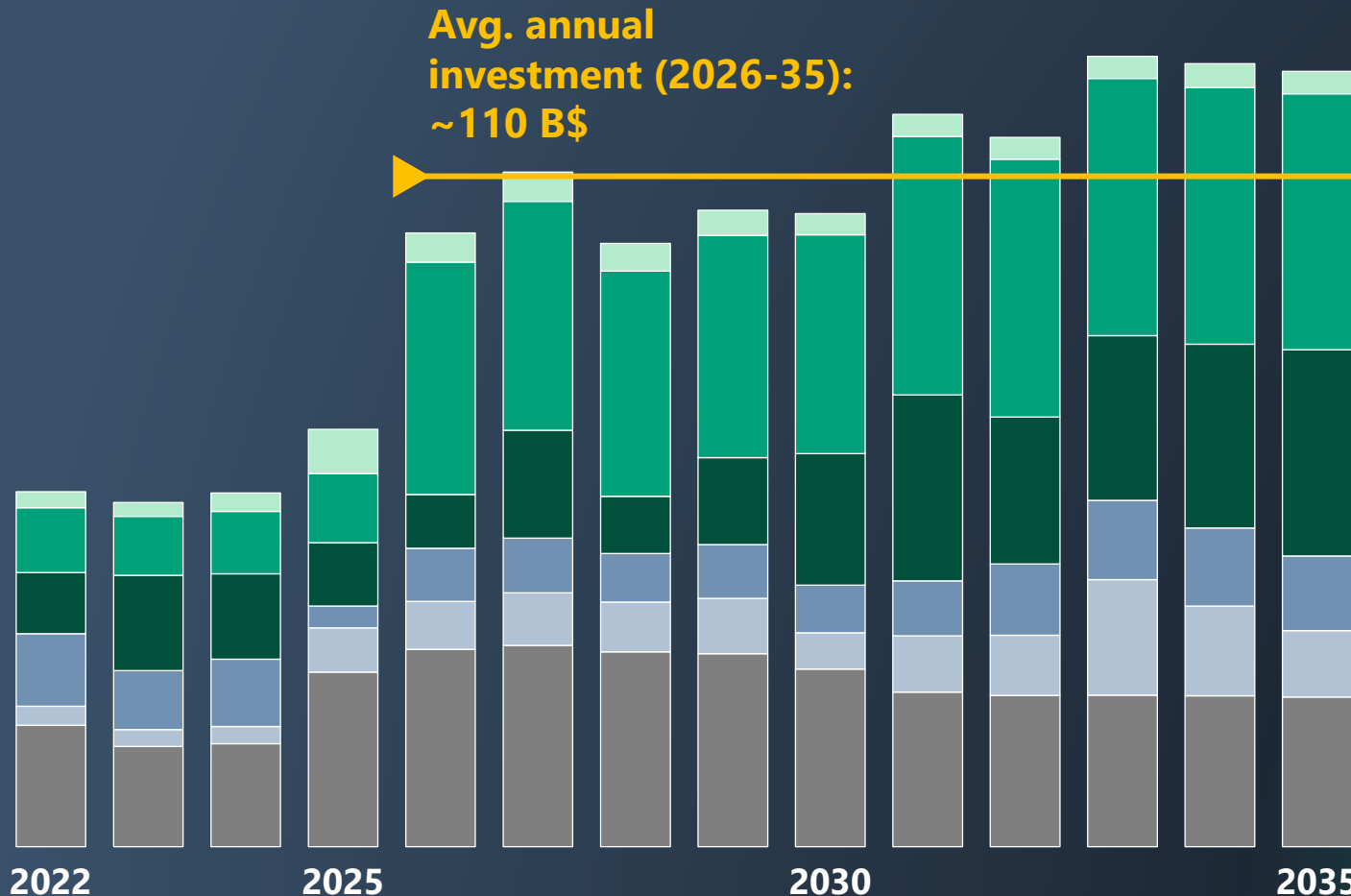
Power CEO



Gas power market is expected to sustain high levels of investment in the next decade (~110 B\$ per year on average)

Global gas power investments, B\$

APAC Africa ME Europe North America LATAM



Role as **key enabler of renewables penetration**, ensuring supply, grid stability and cost competitiveness



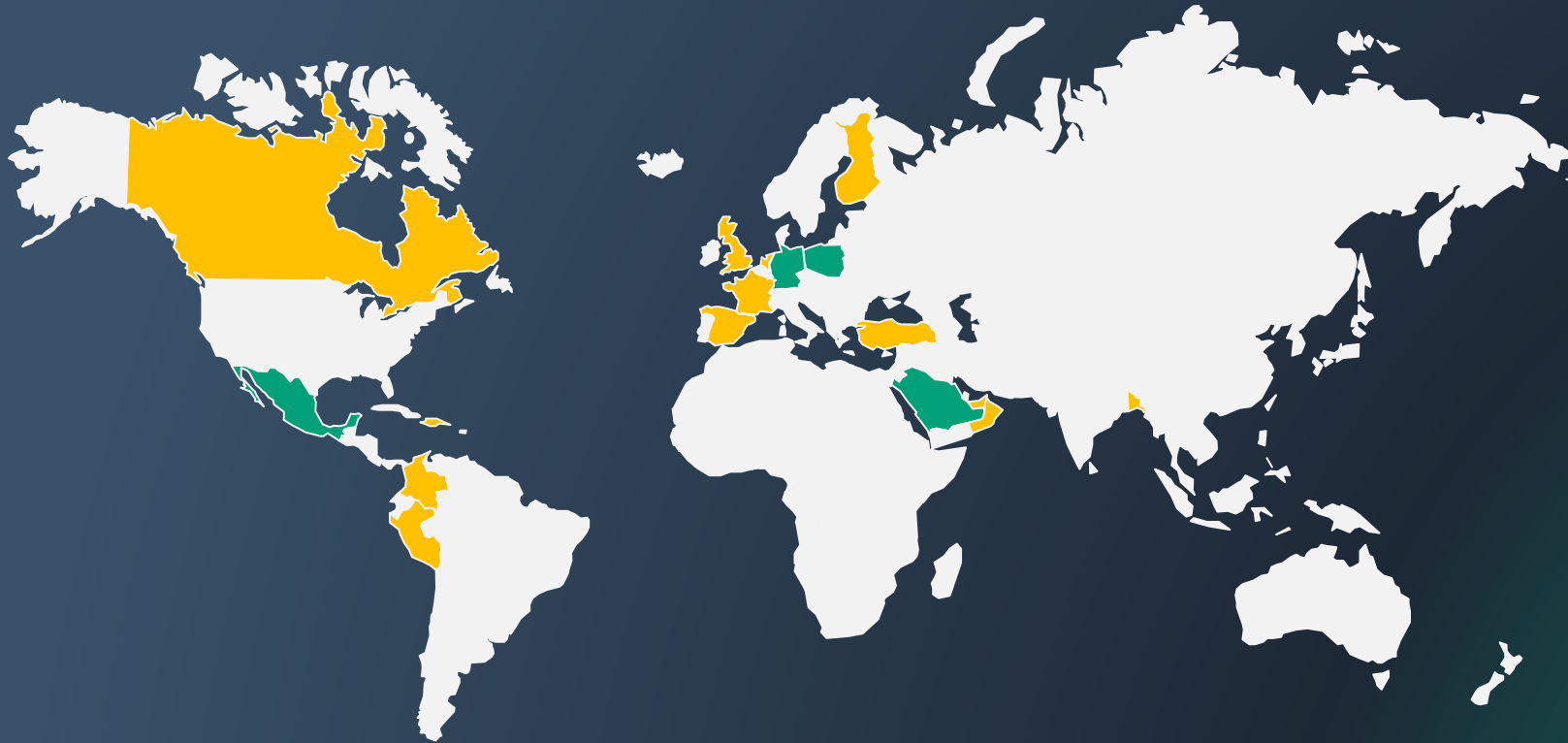
Acceleration of the **energy demand electrification** trend



Replacement of outdated coal and gas plants

We have extensive recognition in the CCGT industry with +25 years of EPC experience in ~20 countries

■ Projects under execution ■ Projects executed



**+26 GW installed
in our history**
of CCGT capacity

**+13 GW under
execution today**
of CCGT capacity

Power business unit is focused on CCGT projects
with strong legacy presence and future potential derived from hydrogen

Our capabilities allow us to minimize the risk of CCGT projects and also adopt a strategic positioning tailored to each region

E Standardized engineering approach

Our standardized engineering approach reinforces control over quantities, minimizes cost overruns and reduces design errors

P Reliable equipment supply from OEMs

Our collaboration track record with OEMs strengthens the commitment to timely delivery (reinforced by their exposure to future O&M contracts)

C Moderate construction risk

Our strict design control, market expertise and strong relationship with contractors mitigate the risks inherent to construction

Key competitive advantage: consortium agreements with OEMs

We are a *partner-of-choice* for all **top 4 OEMs**, currently working in **consortium agreements** with all of them



GE VERNOVA



MITSUBISHI
POWER

SIEMENS
energy

ansaldo | energia

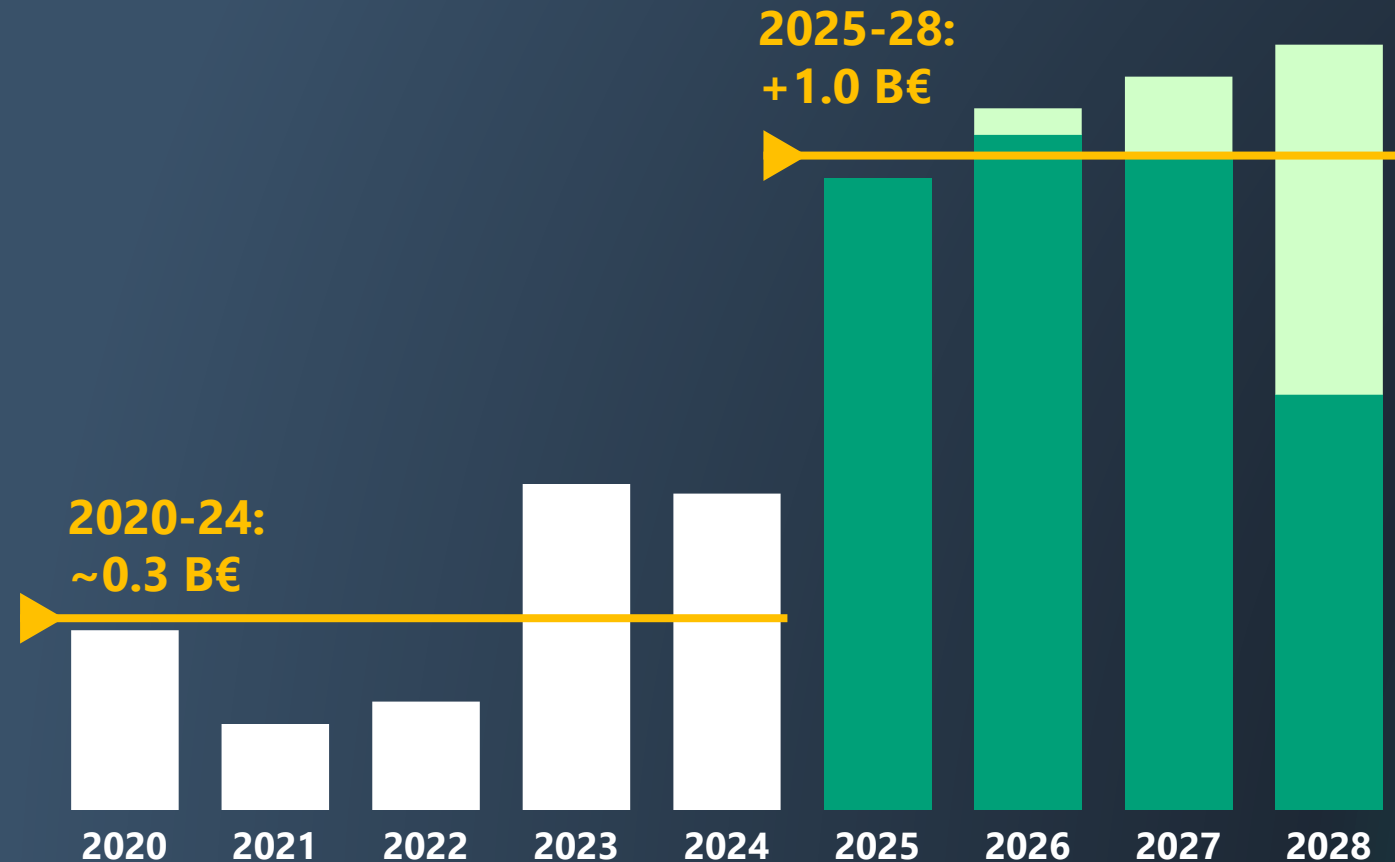


TECNICAS REUNIDAS

We are extending our annual revenue ambition to +1.0 B€

Power business unit revenues projections, B€

■ Actual revenues ■ Secured revenues ■ Commercial pipeline



We have **secured ~70% of revenue ambition** for the 2026-2028 period

We are currently working with **leading clients across regions**

Middle East



N. America



Europe



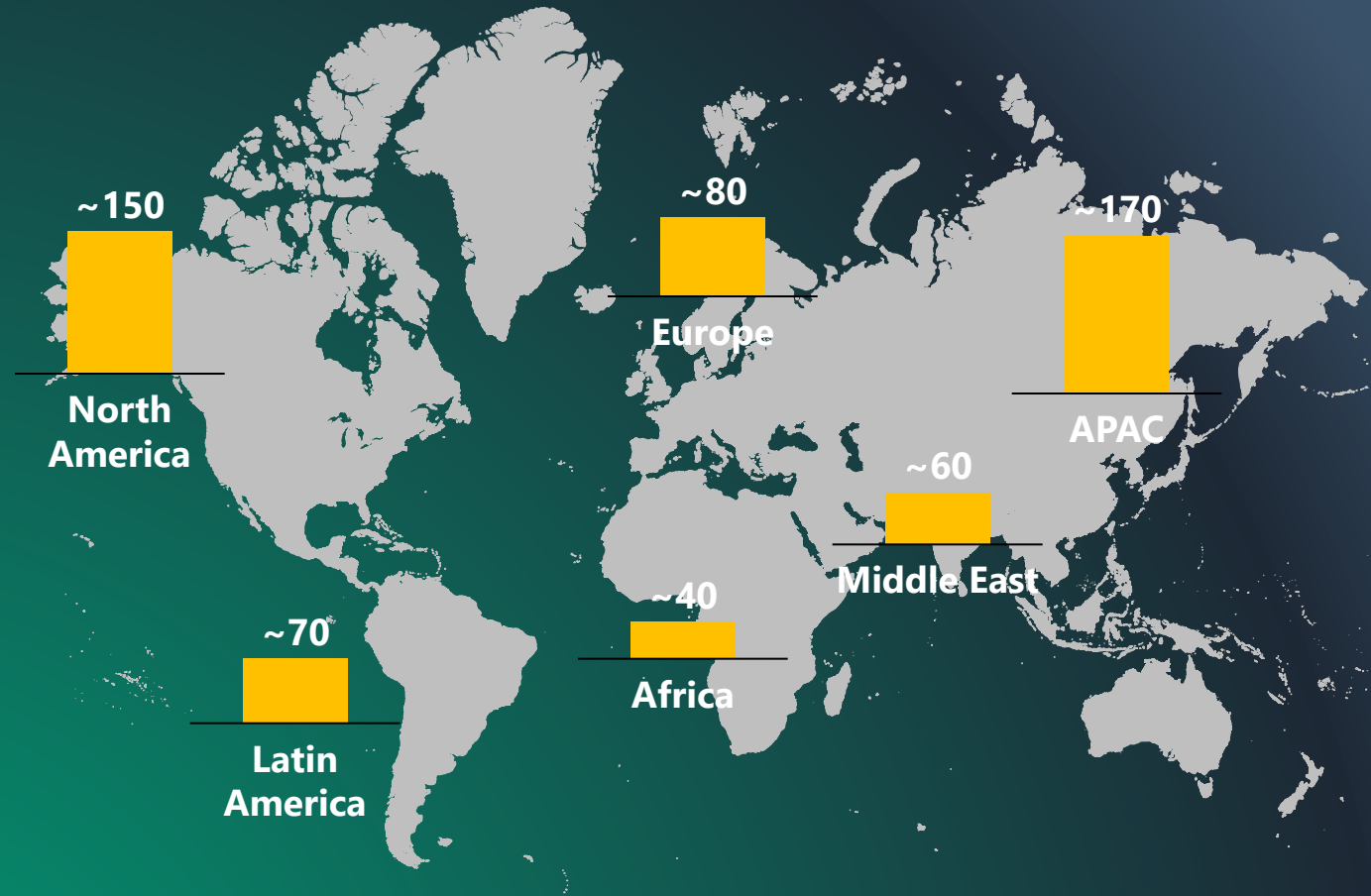
We are pursuing a **solid commercial pipeline** to meet revenue ambitions



TECNICAS REUNIDAS

We are pursuing an extensive pipeline that is aligned with our increased growth ambition

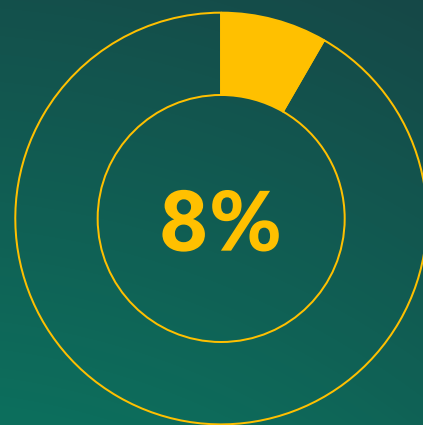
Announced projects (with NTP date 2025-30), # of projects



We have identified an **extensive and diverse pipeline of +550 projects** for the next 5 years, **including ~150 mega-projects** (+1 B€ in size)

We aim to expand Power's share within our portfolio and elevate its position as a long-term value driver

Share of Power revenues, % of total TR revenues



**2015-24
(avg.)**



2025E



2028

CCGT projects as ~20% of TR's revenue

enabling us to better mitigate the Oil & Gas sector intrinsic cyclicality

We envision our Power business as a key long-term growth driver with a lower risk profile



~20 countries



+700 dedicated professionals



Strategic relationship with OEMs



Strong market momentum with 3.2 B€ in backlog



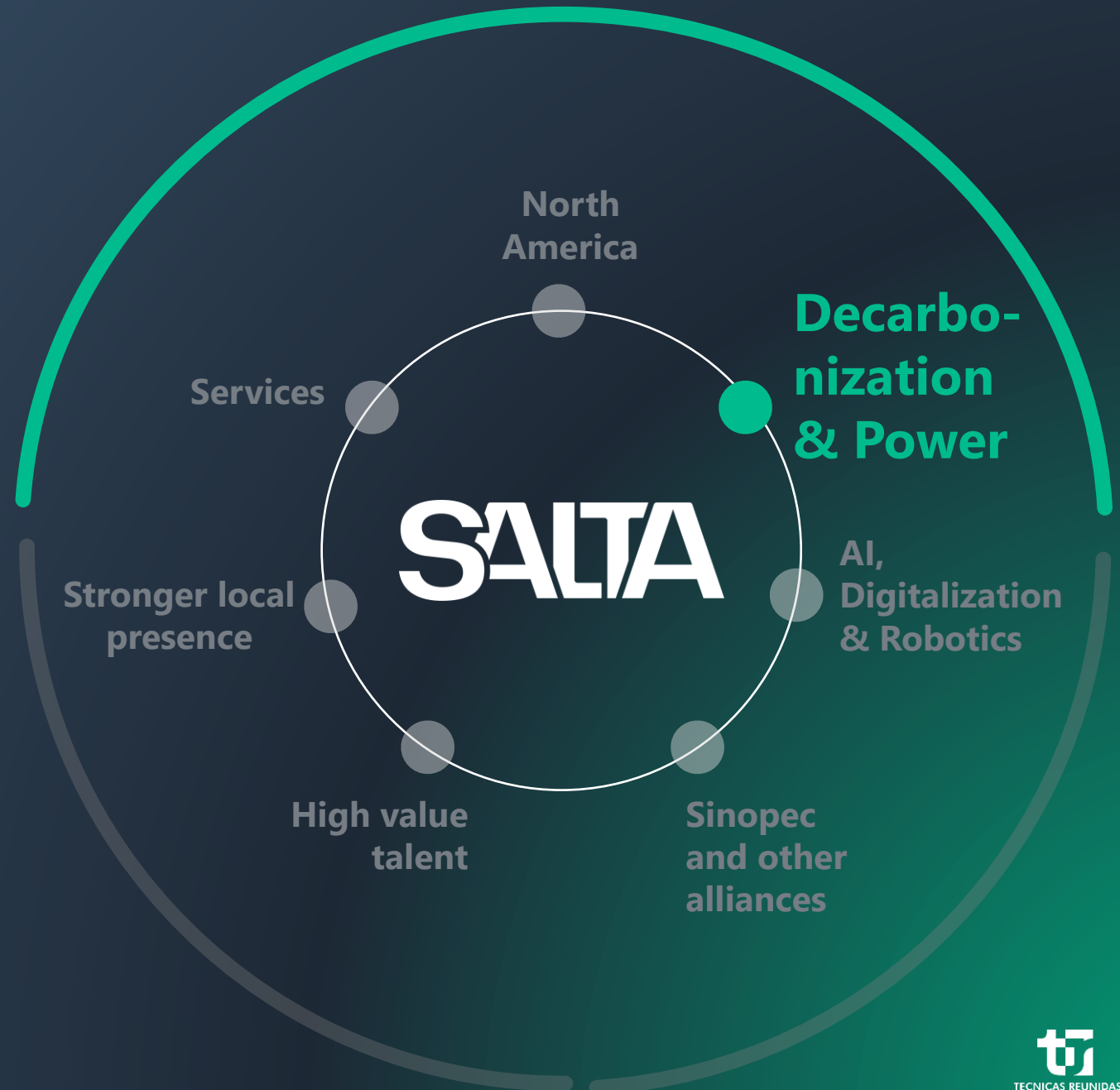
EBIT margin in line with TR company targets



Better risk-adjusted profiles

Joaquín Pérez de Ayala

Head of *track*



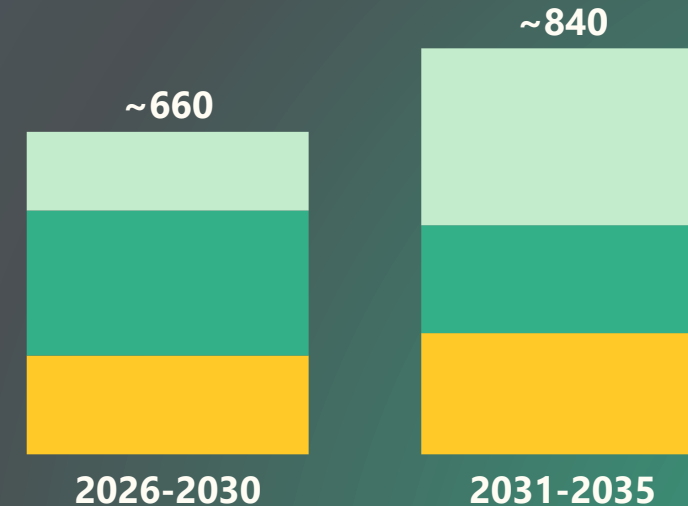
Investment in decarbonization projects will increase in the coming years

✓ **What we know:**
Decarbonization has come to stay

Decarbonization investment will **gain traction** in the near future as **regulations enter into force and value chains mature**

Projected global decarbonization investment, B\$

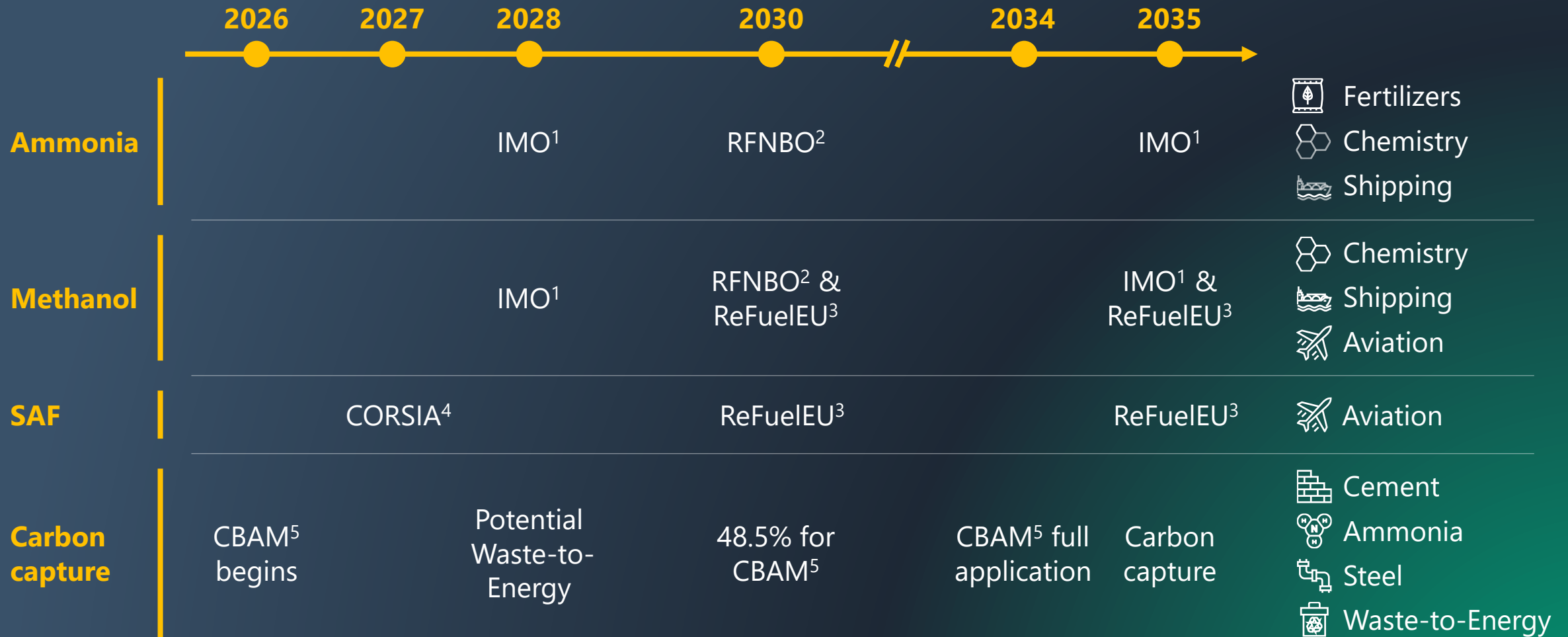
■ Hydrogen ■ CCS ■ Sustainable Fuels



? **The question:**
When will the investment take place?



The target regulatory milestones are already here, requiring 2030 projects to be launched today



From concept to the production of the first molecule: 6-10 years

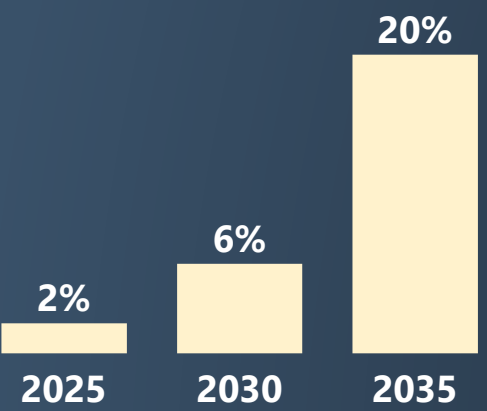
SAF case study: A number of investments will be needed to comply with the milestones of current regulation...

CORSIA¹

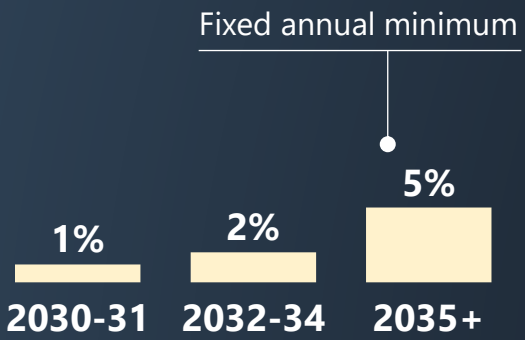
- Airplane operators must **offset 100% of the increase in carbon emissions** in international flights by 2027 (vs. 2019)
- **670 airline operators from 131 countries** included

ReFuelEU²

Share of SAF in aviation fuel, %



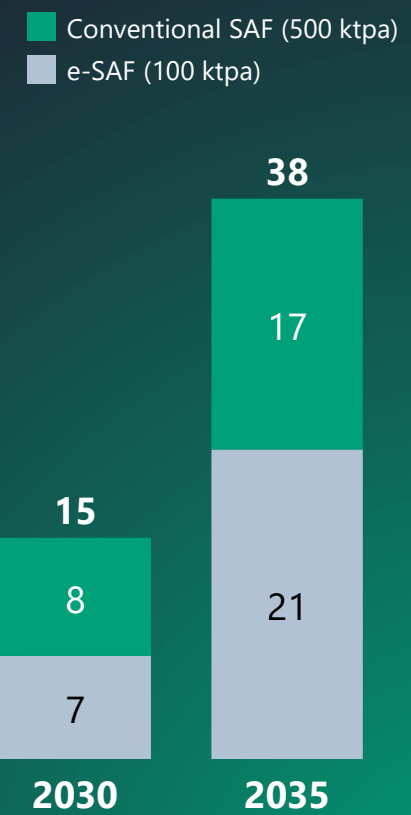
Avg. share of e-SAF in aviation fuel, %



Penalties

Penalties for fuel suppliers must be at least 2 times the difference between conventional fuel and SAF prices

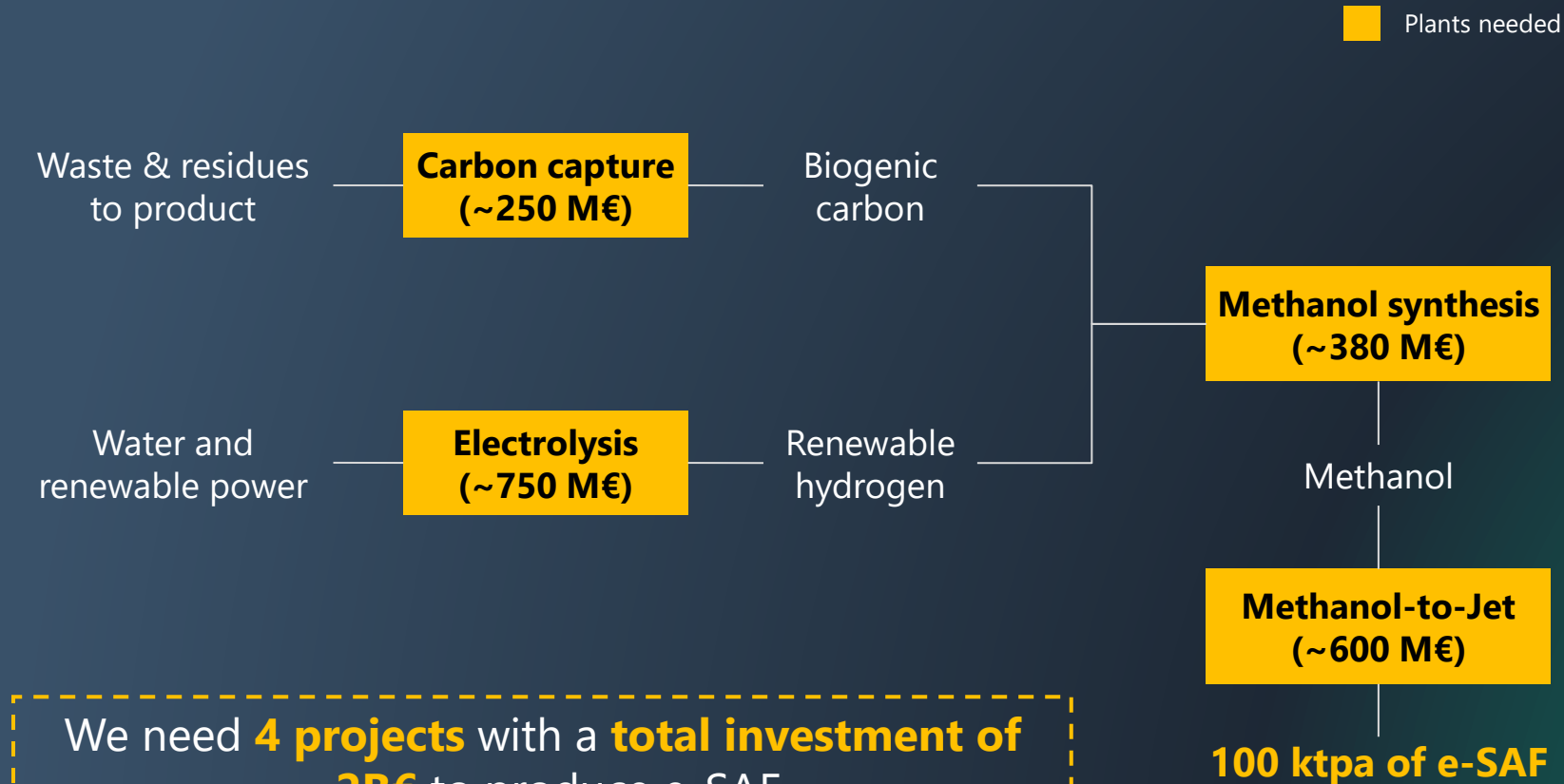
New SAF and e-SAF infrastructure (EU & UK), # of plants



1. Carbon Offsetting and Reduction Scheme for International Aviation; 2. ReFuelEU Aviation Regulation

SAF case study: ...developing projects that will contribute to build completely new value chains

Illustrative example: Production of e-SAF (route Methanol-to-Jet)



We need **4 projects** with a **total investment of ~2B€** to produce e-SAF



**21-28
projects**

to meet 2030 e-SAF
needs of EU & UK
(7 plants)

Our approach to manage the current and future low-carbon landscape



Focus on **value chains that can absorb** low-carbon products prices



Key role of off-takers in the feasibility of a project



Involvement of stakeholders from the **onset of the project**



Competitive renewable power prices and **access to the grid**



Strong **institutional support** and **advanced regulation**



Development of **carbon value chain logistics**

We are ready and helping to shape the future

We are already supporting leading decarbonization investors with our engineering knowledge

Hydrogen

ACWA Yanbu Green ammonia FEED	Atlas Agro Green fertilizers FEED	Fortescue Holmaneset Green ammonia Competitive FEED	CIP Catalina Green hydrogen Pre-FEED & FEED
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CCUS

Confidential Steam boiler post combustion CC Pre-FEED	Pembina Marubeni Blue ammonia Pre-FEED	SSE CCGT post combustion CC FEED	Confidential Blue ammonia Pre-FEED
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Sustainable fuels

Confidential E-fuels EPC	Moeve Bio diesel and SAF FEED	Hard-to-abate industries	Confidential Decarbonization of three still mills PMC services
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Dedicated team

of seasoned experts on low-carbon technologies

+30 partnerships



with leading technology licensors and OEMs

1.8 M hours

of engineering in decarbonization projects



We are co-developing projects with strong fundamentals and solid partners

Product	Location	FEED year	EPC year	EPC, M€	Investor	Offtaker
Green ammonia		2026	2028	800	✓	✓
Green ammonia		2026	2028	800	✓	
Blue ammonia		2027	2028	2,000	✓	✓
Blue ammonia		2028	2030	2,000	✓	✓
SAF		2027	2028	600		
Blue H2 & ammonia		2026	2027	600		✓
Carbon capture		2026	2028	300		✓

CC increasingly gaining traction and interest

Project development may result in **development fees** and **EPCs for Técnicas Reunidas**

**We are ready
to capture
upcoming
investment and
already helping
to shape the
future**



Decarbonization regulations and voluntary commitments have **target dates before 2030 in most cases**



These needs are going to result in a **good number of projects** and sizable investments in specific verticals



We have the **technical know-how, experience and client portfolio** to capture upcoming investment



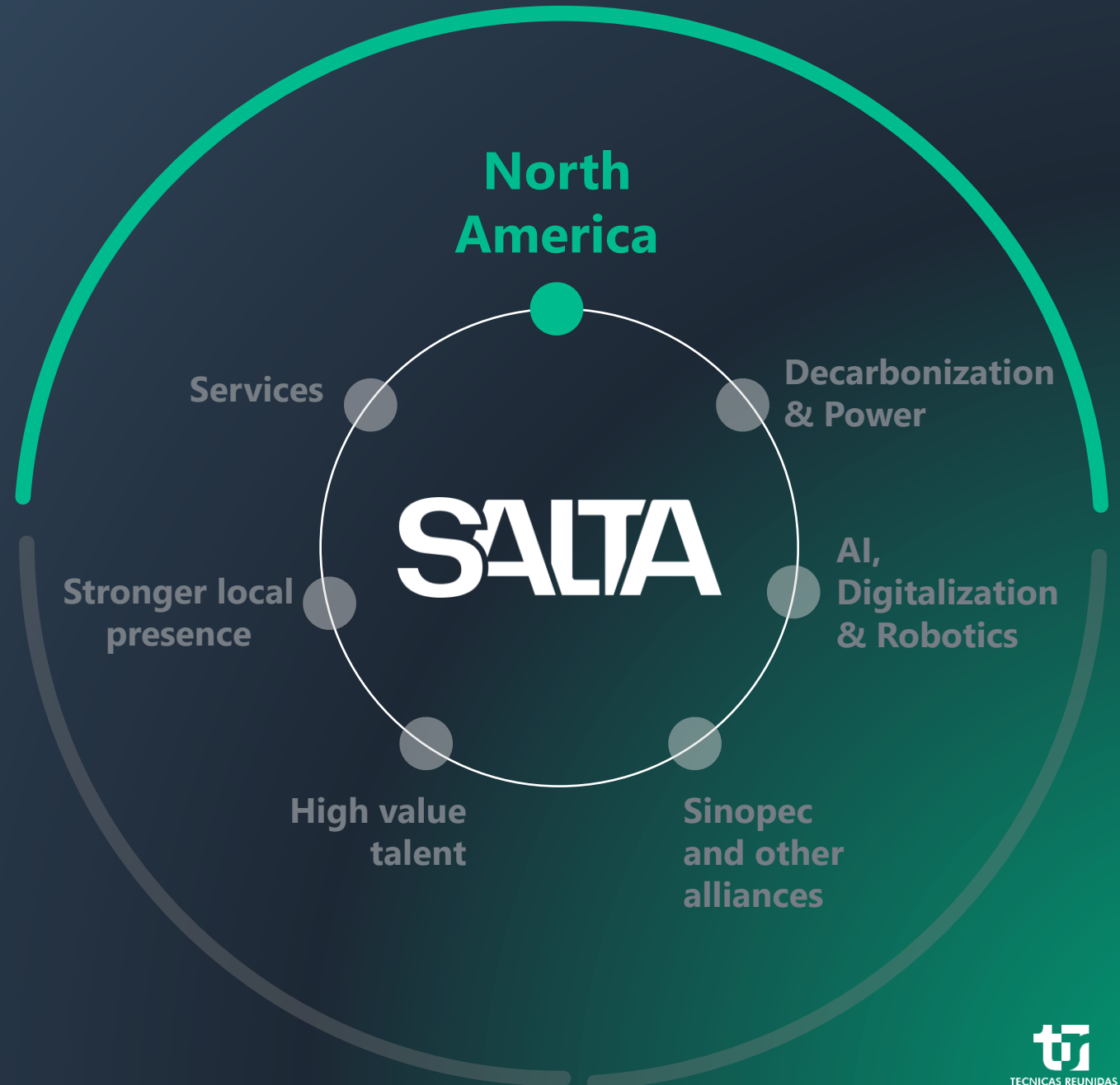
We have a solid **track record in Engineering services** for decarbonization



We have built a **diversified Project Development portfolio** with sound fundamentals and partners

Eduardo Inda

North America CEO



North America remains a promising growth driver for Técnicas Reunidas

Immediate investment in Power & LNG



+80 B\$ of CAPEX in LNG investments expected in 2025-28 within our footprint in North America



~150 gas power projects announced to be built in North America by 2030

Other investments in “wait-and-see” status



Recent tariff turmoil in the US **might delay investment approval** for some projects



Recent **US regulatory changes** leading developers to adopt a **“wait-and-see” approach** on large projects

We have become a local player in North America

Offices

- Offices in **Houston**, Calgary and Mexico City (**~65 total employees**) covering US, Canada, Mexico and the Caribbean
- **Houston office** as the hub for business development and project management in North America

Local knowledge

- Regional **market dynamics** with +50 years of experience in the region
- Local **regulatory expertise**
- Industry and region-specific **working procedures**
- **Network of partners** to de-risk construction



We have signed a strategic alliance with Zachry to jointly pursue and execute opportunities in the US market

Scale

Zachry is the **largest direct-hire construction company** and the **second largest EPC company** in the US¹

LNG

Our partnership aims to **unlock LNG opportunities in the US** where Zachry has delivered +15 B\$ in project value since 2015



Capabilities

We **complement our capabilities** by combining both companies' engineering expertise with Zachry's leading position of **heavy industrial EPC project delivery** within the US

Energy

We will also focus on **Energy opportunities in the US** where Zachry has delivered many large and mega-projects over the past decades

We are **jointly pursuing multiple projects** with **total value of +15 B\$** in the next 18 months

1. ENR Review+, September 15, 2025 – "The Top 400 – Oil, Gas, Refineries, and Petrochemicals Plants"

Our commercial activity is focused on growing a sustainable and profitable backlog

LNG

50% of our prioritized pipeline is related to LNG, for which we have taken the initiative of **creating a dedicated LNG Knowledge Team**

Power

Fast-growing market with improved project risk profiles, and low availability of local capabilities

Decarbonization

Early entry in many tier-A clients, holding a strong positioning for the upcoming investment in the sector



+30 B\$

prioritized pipeline through 2028 (*of which ~10 B\$ in 2026*)

We are successfully **securing early-stage contracts** and **building a diverse pipeline** that balances immediate opportunities with long-term decarbonization projects

Early positioning in the North America market helps secure EPC opportunities

Potential conversions



We have been awarded **strategic pre-FEED and FEED contracts**, setting us up for following project stages

LNG
CANADA

COASTALBEND

 ENERGY
TRANSFER

+6 B\$ *with maturity in 2026*

Frame agreements



We hold **frame agreements with major players** (3 of the 5 largest US-based companies)



ConocoPhillips

ExxonMobil

+16 B\$ *accessed through frame agreements*

Project Development



Our project development team is closely **working with industry leaders** to create opportunities in the decarbonization space

+5 B\$ *potential project EPC value being developed*

Pre-qualified for tendering



We are in active stages of **tendering process** in FEED to project delivery in 2025 and 2026

MOTIVA

 **SEMPRA**
INFRAESTRUCTURA


TotalEnergies

+6 B\$ *in early tendering stages*



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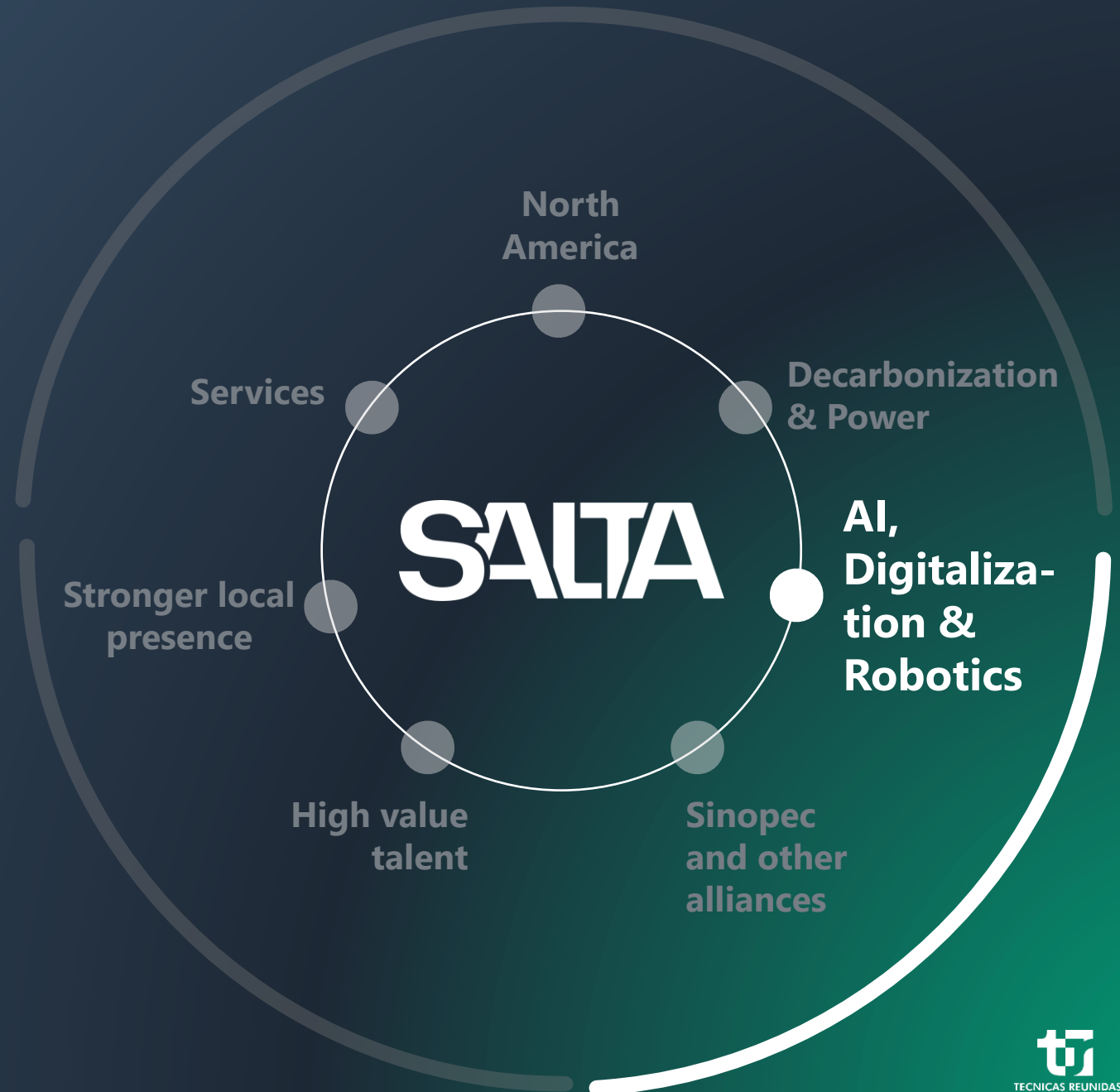
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and visit to Heat Transfer Demo Center

Benjamín Zizumbo

Head of Digitalization



AI, digitalization and robotics are generating new digital revenues and driving savings



Our digital team is led by **+150 professionals** with extensive engineering and construction experience, driving digital transformation **“FROM and FOR our projects”**



We are already considered as a new **technological partner for our clients**, unlocking a new **digitalization revenue stream** for us



Our digital journey is also **driving savings in our projects** by reducing engineering hours, optimizing procurement quantities and increasing site productivity

Our digitalization journey: A transformation into a new digital services line

Productivity improvement



Engineering hours reduction

with in-house AI models combining TR technical know-how and client data

Productivity increase

with AI-automated comment review

Differentiation in project execution



Construction time reduction

with smart welding machines and cobots (among others)

Further productivity boost

with the integration of AI solutions

QA/QC & HSE upgrade

with robots, drones and sensors

New services for our clients



Deployment of AI solutions

with agents of key EPC profiles

Automation of plant/s operations

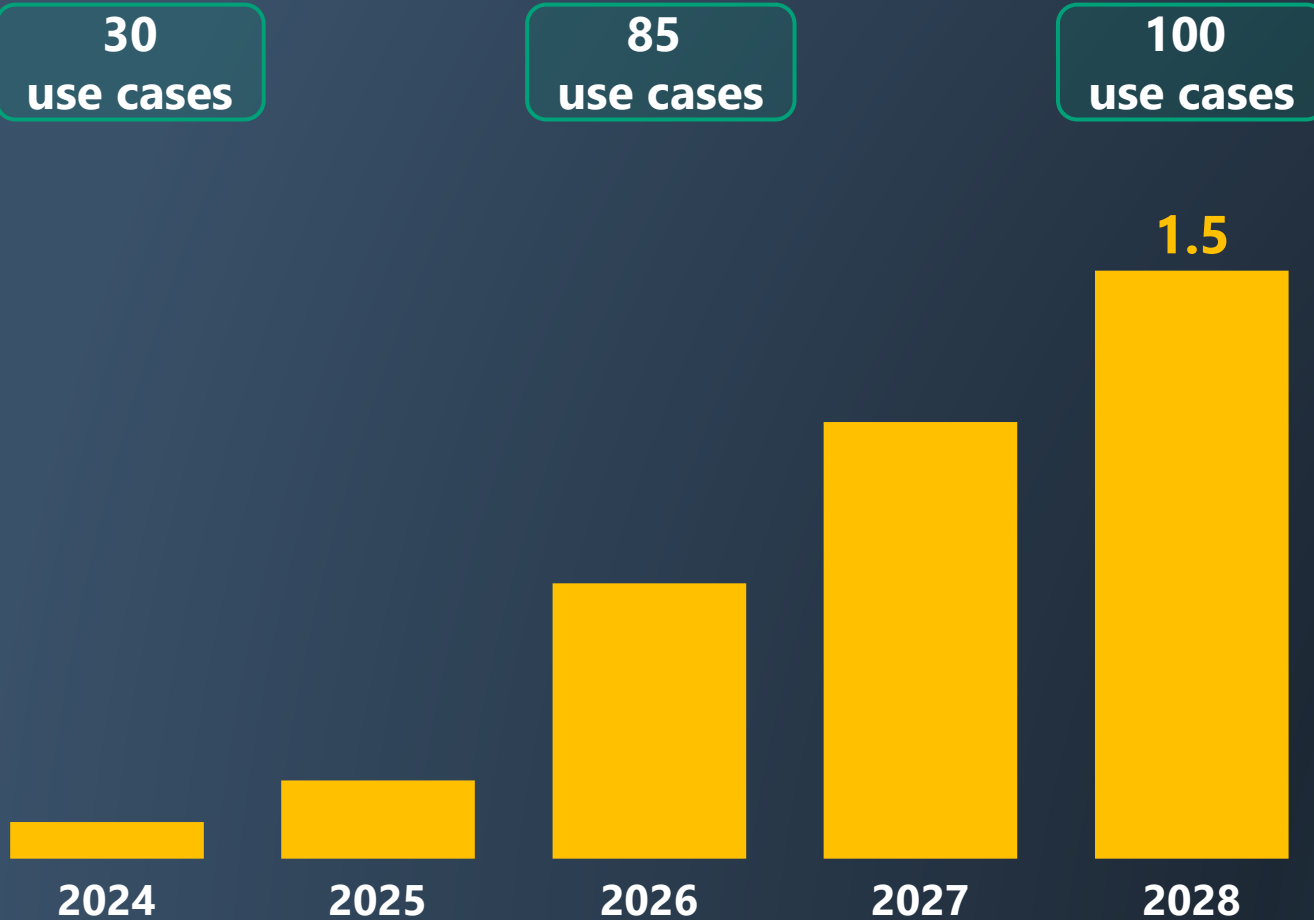
with digital twin models developed during project execution

Maintenance optimization

with AI models defining predictive maintenance schedule

We are focused on capturing savings in our ongoing projects through the deployment of digital solutions

Savings, p.p.



We are currently **implementing pilot use-cases** on selected projects



Next year, we will **roll-out multiple digital solutions** across most of our projects



By 2028, we will **fully deploy our digital use cases**

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Juan Lladó

Executive Chairman

**The best is yet
to come**



Juan Lladó

Executive Chairman

Eduardo San Miguel

CEO

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



Elisa Alcolea

Engineering & Technology Director Technical

Tecnical is our specialized heat transfer division with proprietary technological solutions

Heat transfer equipment is used to supply heat and energy to multiple industrial processes, being **critical for global plant performance**



Tecnical is our **specialized division in heat transfer** with proven technologies and know-how to **design and manufacture equipment** and solutions



Our offer expertise encompasses a wide range of **heat transfer equipment** designed to ensure efficiency, sustainability and reliability



We apply continuous innovation to improve consolidated products and develop new **proprietary technologies and solutions**



~450
professionals

~100 M€
yearly revenues

+15
proprietary technologies

+10
R&D / demo programs

Heat Transfer: We design and manufacture a wide variety of advanced heat transfer products

Heat process

- Fired heaters
- Hydrogen reformers
- Ethylene crackers
- Sulfur recovery unit critical equipment

Energy solutions

- Steam boilers
- Heat recovery steam generators
- Waste heat boilers
- Surface condensers
- Special heat exchangers

Environmental

- Flares
- Incinerators
- Thermal oxidizers
- Low NOx burners

Applications

Our heat transfer technologies and solutions are widely used in the **processes of different industries**



Oil & Gas downstream



Petrochemical & Chemical industries



Power generation

We are actively working on the **decarbonization of our Heat Transfer equipment** by implementing advanced **proprietary technologies**

Heat Transfer: +7,000 units installed in various applications worldwide

Heat Recovery Steam Generator

Client: Motor Oil Hellas

Location: Greece 




Modular H2 Production Unit

Client: SASA

Location: Turkey 

CRISP Modular Heaters

Client: Exxon

Location: Singapore 



H2 Production (w. reformed NG)

Client: YPF

Location: Argentina 



CCR Fired Heaters

Client: Saudi Aramco

Location: KSA 

Global track record with multiple clients across geographies...



..and **critical equipment** supplied based on major technology licenses



TECNICAS REUNIDAS

Energy Transition: We also develop a variety of decarbonization technologies for our clients

Green H2



Green H2 production (alkaline / PEM / SOEC plug-and-play electrolyzers) and biofuel **Steam Methane Reformers**

Use case: alkaline electrolyzer for ceramic industry decarbonization

Syngas purification



Syngas purification systems including PSA / VPSA technologies

Use case: demo syngas purification plant for ArcelorMittal

CCS



Development of pilot **CC plants** with advanced adsorbents
Advanced **Blue H2** solutions integrating membranes

Use case: membrane reformer unit for Saudi Aramco

Circular economy



Development of **Circular Economy technology** in plastics value chain (e.g., olefins production, composite recycling)

Use case: plastic-to-olefin project lead by Repsol

Modular solutions for HVO / SAF and e-methanol for demo size plants collaborating with main licensors

Energy Transition: +30 pilot / demo units for different sectors

Selection of client references

Modular e-methanol plant

Client: Forestal del Atlántico

Location: Spain 🇪🇸



Demo Advanced Purification Unit

Client: Arcelor

Location: Spain 🇪🇸

Direct Air Capture

Client: Ucanéo

Location: Germany 🇩🇪

Heat Storage Demo

Client: Rondo

Location: Germany 🇩🇪

Solar SAF Demo

Client: Synhelion

Location: Germany 🇩🇪



Alkaline electrolyzer

Client: IT Ceramics

Location: Spain 🇪🇸

Syngas Purification Demo

Client: CENER

Location: Spain 🇪🇸

Pilot Biogas Reformer

Client: Aqualia

Location: Spain 🇪🇸



Direct Air Capture

Client: Saudi Aramco

Location: KSA 🇸🇦

Blue H2 Membrane Reformer Demo

Client: Saudi Aramco

Location: KSA 🇸🇦

Blue H2 Electrified Reformer Demo

Client: Saudi Aramco / Topsoe

Location: KSA 🇸🇦



We work with relevant global **clients and partners...**



...and with **leading R&D partners** to develop our solutions



TECNICAS REUNIDAS

Technical heat transfer offering is a differentiating factor for Técnicas Reunidas



Our advanced heat transfer offering is a **differentiation value** for Técnicas Reunidas



We **design and manufacture our heat transfer offering**, following vertical business approach that covers all stages of the project lifecycle



We **ensure compliance** with safety, performance and environmental requirements



Our heat transfer offering **reduces project risks and ensures control** over design and fabrication



We offer **deep technology expertise** that reinforces clients' confidence in our execution

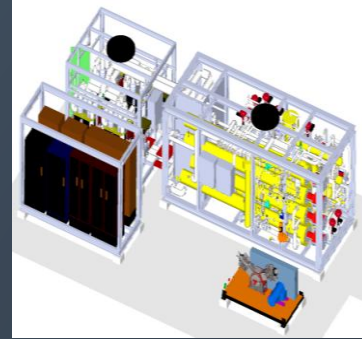
Let's explore our technology!

Heat Transfer Demo Center visit: demo units

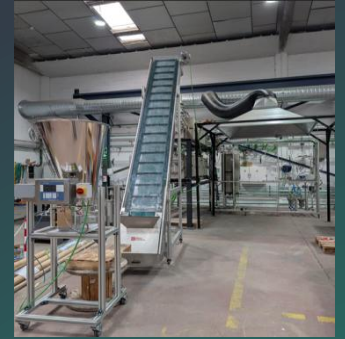
**Advanced
cleaning &
purification
demo unit**



**Advanced
membrane
reformer
demo unit**



**Pyrolysis and
gasification
demo unit**



**Compact
multifuel
steam
methane
reformer**



**Hydrogen
purification
demo unit**



**Test bench
alkaline
electrolyzer**

