TECNICAS REUNIDAS

9M 2025 Results

November 7th, 2025

Juan Lladó – Executive Chairman
Eduardo San Miguel - CEO

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Investor Day synopsis - Solidly progressing towards our 2028 goals

1 Services

Services business unit already halfway of 2028 target

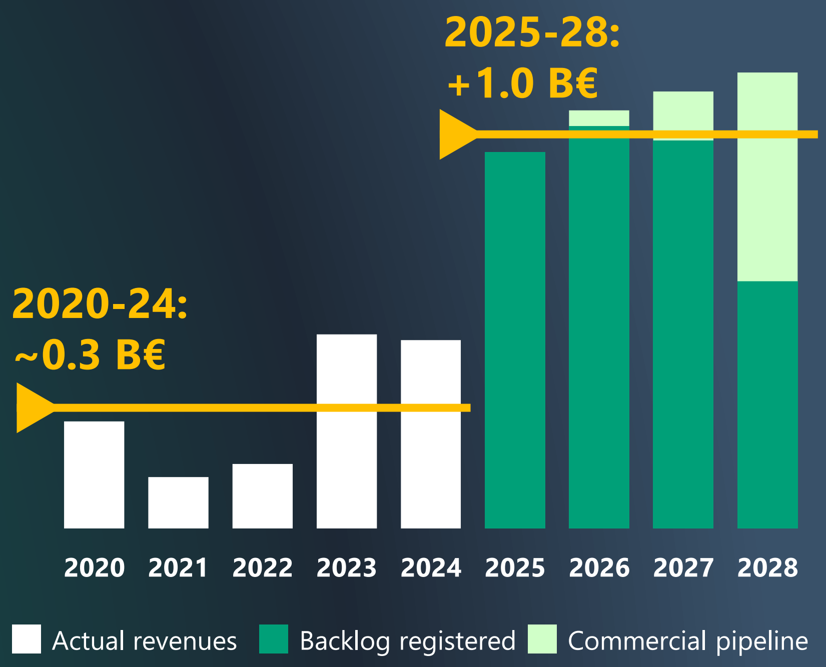
2025 Forecast
- **~230 M€** revenues
- **+300 M€** awards

2028 Ambition
- **+500 M€** revenues
- **~30 %** gross margin

2 Power

Annual revenue ambition increased to +1.0 B€

Power business unit revenues projections, B€



Investor Day synopsis - Solidly progressing towards our 2028 goals

3 North America

- **Strategic alliance** signed with Zachry

TECNICAS REUNIDAS

ZACHRY

- **Engineering agreements** closed with O&G major players for EPC opportunities through:
  - **Frame agreements**
  - **Project Co-development**
  - **Potential FEED conversions**

4 Decarbonization

TR is ready to capture upcoming investment and already helping to shape the future

ACWA POWER

أكوا باور

Yanbu Green Hydrogen Cluster

FEED & rollover in partnership with Sinopec, key milestone in the creation of a **hydrogen corridor between KSA and Europe**

5 AI, Digitalization & Robotics

- **+150 professionals** with extensive engineering, procurement and construction experience to deliver **1.5 p.p. savings by 2028**
- Initial saving tools become **a new services line**

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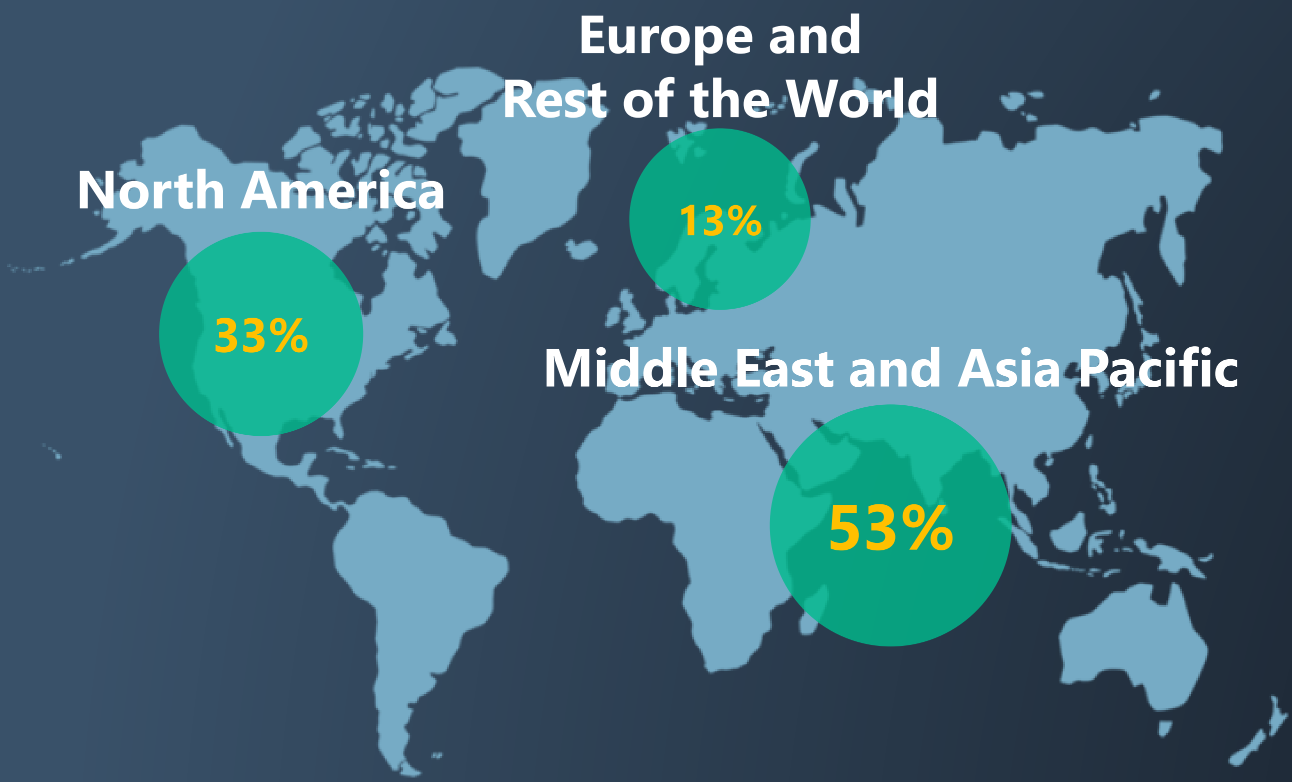
Pipeline – Robust and diversified pipeline enables selective growth

24-month Pipeline by geographies



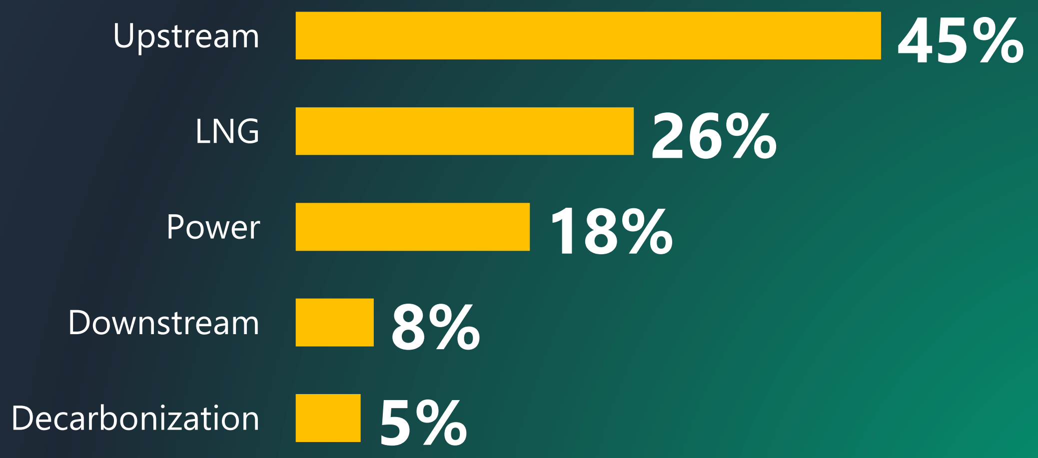
Total Commercial Pipeline

85.9 B€

84.1 B€ EPC

1.8 B€ Services

Commercial Pipeline by product



Pipeline – Power in Europe & Services **Potential Roll-Overs**

Services

>400 M€

Services awards pending of formal signature: Early agreements in Pre-FEEDs and FEEDs

Power in Europe

~1.4 B€

Contracts signed with RWE in Power business: Early works and Engineering prior to public auction

RWE award

- **TR and GE Vernova selected by RWE** to develop a **hydrogen-ready combined cycle plant** in Voerde, Germany (commissioning in 2030)

- Initial operation: 50% natural gas / 50% hydrogen ready, **capable of transitioning to 100% hydrogen**

- Project joins two others at Weisweiler and Gersteinwerk, **all contacts signed and pending of formal FID to be included in the backlog**

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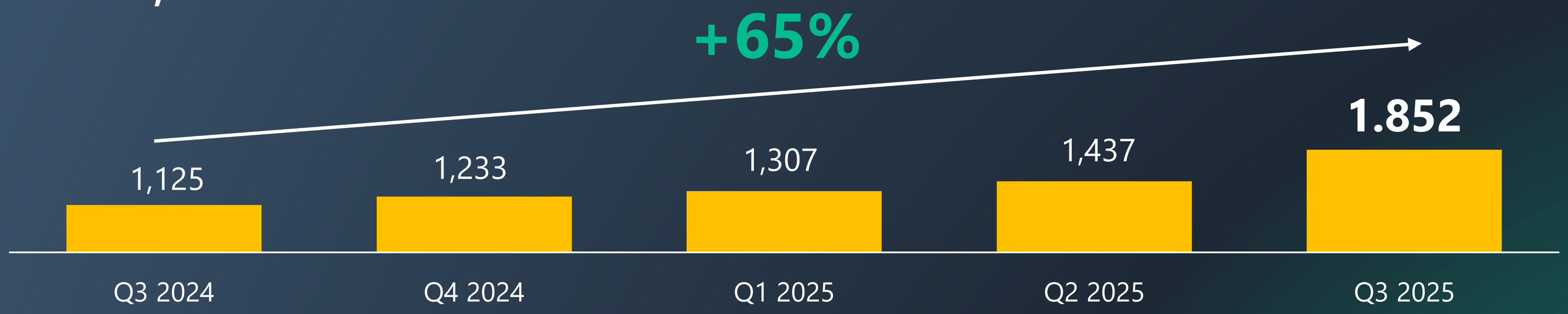
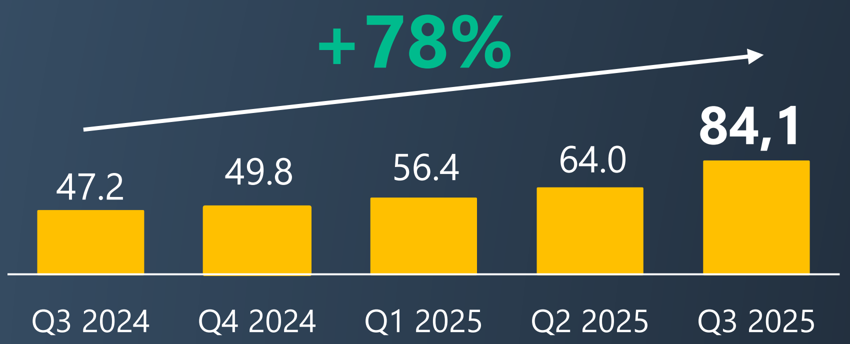
P&L

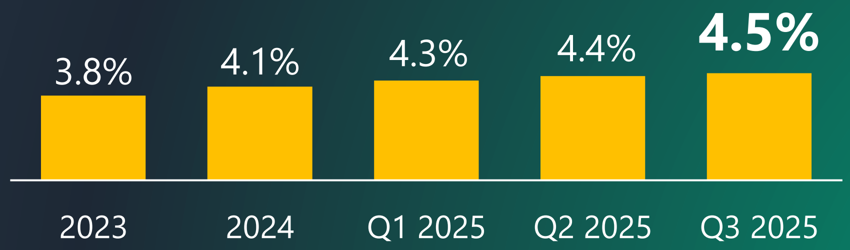
Sales, M€



EBIT, M€

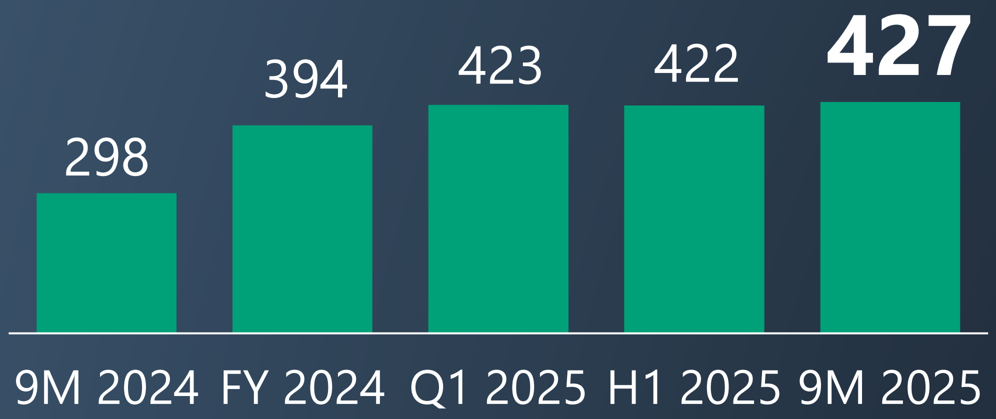


EBIT margin

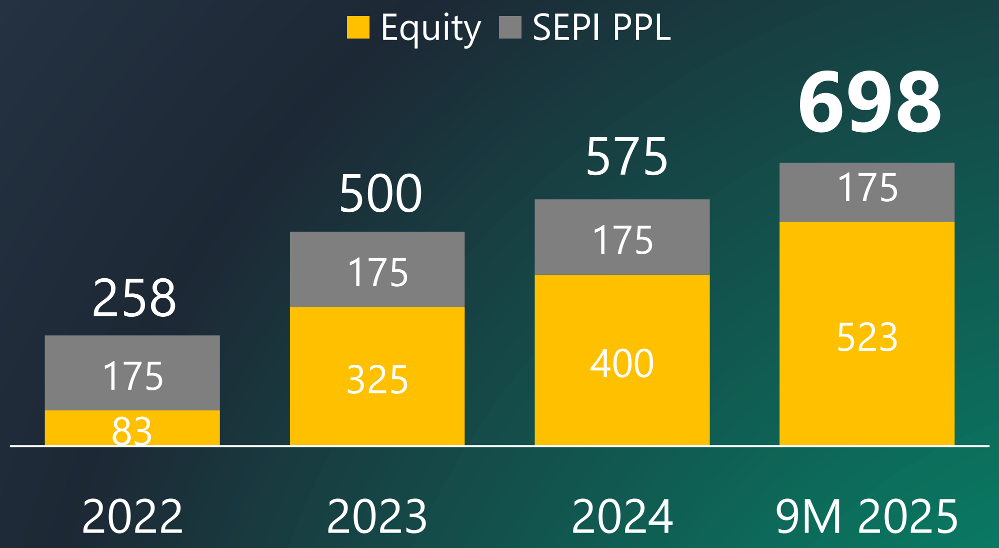


Balance sheet

Net cash position*, M€



Equity*, M€



*SEPI PPL included

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Final remarks

Financial guidance

2025	Revenues **>6,250 M€** EBIT **~280 M€** EBIT margin **4.5%**
2026	Revenues **>6,500 M€** EBIT **>325 M€** EBIT margin **>5%**