TECNICAS REUNIDAS

9M 2026 Results

November 13th, 2026

Juan Lladó – Executive Chairman
Eduardo San Miguel – CEO

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9M 2026 Highlights

Strong commercial momentum drives revenue visibility while margin expands

in M€	1Q 26	2Q 26	**3Q 26**	9M 25	**9M 26**
Sales	1,582	1,478	**1,734**	4,596	**4,794**
EBIT	31*	73	**98**	205	**203***
Net cash	360	344	**628**	252 (ex-SEPI)	**628**
Order intake	88	5,785	**1,679**	3,815	**7,552**
Backlog	9,211	13,938	**14,141**	11,541	**14,141**

**Includes 45 M€ Middle East conflict impact*

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Awards

1.4 B€

Dorra

aramco gulf operations

الشركة الكويتية لنفط الخليج
KUWAIT GULF OIL COMPANY

+200 M€

Coastal GasLink

LNG CANADA

570 M€

Greenlight

greenlight electricity centre

Awards

Cutting-edge technology for a major Gulf gas development

+1.4 B€

aramco gulf operations

الشركة الكويتية لنفط الخليج
KUWAIT GULF OIL COMPANY

Dorra project

- Package 3 scope involves the onshore gas processing facilities: reception, processing, and export
- KJO acts as client, a JV between KPC and Aramco
- Client team already deployed in Madrid, teaming up a taskforce of 300+ engineers

Awards

Expansion consolidation in North America



EPmCm for Coastal GasLink Phase 2

- Services for over 4 years
- Location: British Columbia, Canada
- Client: LNG Canada, investment led by Shell and Petronas
- Connecting northeastern British Columbia to the Pacific coast, nearly doubling natural gas transportation capacity
- Total investment of 33 B$

Awards

First step in TR's Hyperscaler Data Center strategy

570 M€



PEMBINA Morgan Stanley

KINETICOR
Technology. Ingenuity. Power.

Greenlight

- TR's first project within its strategy to penetrate Data Center market for Hyperscalers
- The plant will power META Data Centers in Canada
- Shareholders: Pembina, Morgan Stanley Infrastructure Partners and Kineticor
- 932 MW CCGT plant, Carbon Capture Ready, expandable to 1,864 MW

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Middle East update

MIDDLE EAST BACKLOG RISK PROFILE

Final construction phase

0.5 B€

4% of ME backlog

No impact of SoH at this stage

Strong productivity

Advanced procurement & logistic phase

1.0 B€

9% of ME backlog

3 projects affected mainly by logistics, 2 of them with >96% equipment and material at sites

Gradual return to normal project execution

Early works & engineering phase

9.7 B€

87% of ME backlog

No impact of SoH at this stage

SoH: Strait of Hormuz



Middle East update

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SoH: Strait of Hormuz

RISK MANAGEMENT

NEW LOGISTICS PLAN, AGREED WITH CLIENTS

- Alternative ports
- Inland routes
- Secured shipping capacity with carriers and containers
- Global logistic HUB in India, China and Middle East

PROTECTING PROJECT ECONOMICS

- Current negotiations on conflict-related costs recovery
- Client logistics support for equipment delivery to sites

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Rapid expansion beyond Middle East

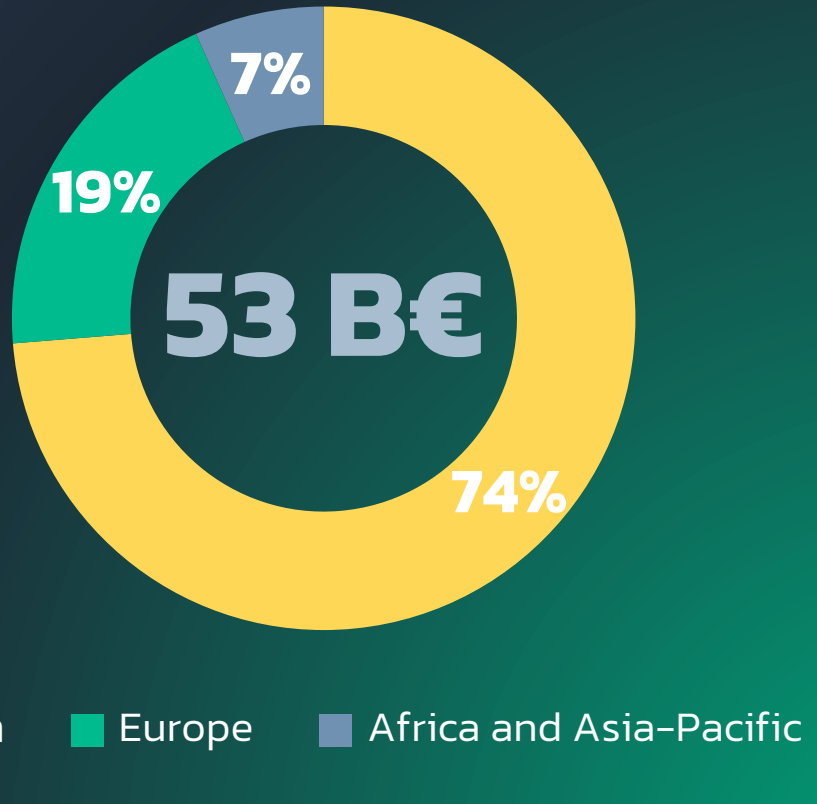
+2 B€ BACKLOG SECURED IN 2026

	AMERICA	EUROPE	TOTAL
SERVICES	+220 M€	+100 M€	**+320 M€**
POWER	+570 M€	+1,000 M€*	**+1,570 M€**

+2 B€

** To be included in Q4 2026 backlog*

59% PIPELINE OUTSIDE MIDDLE EAST



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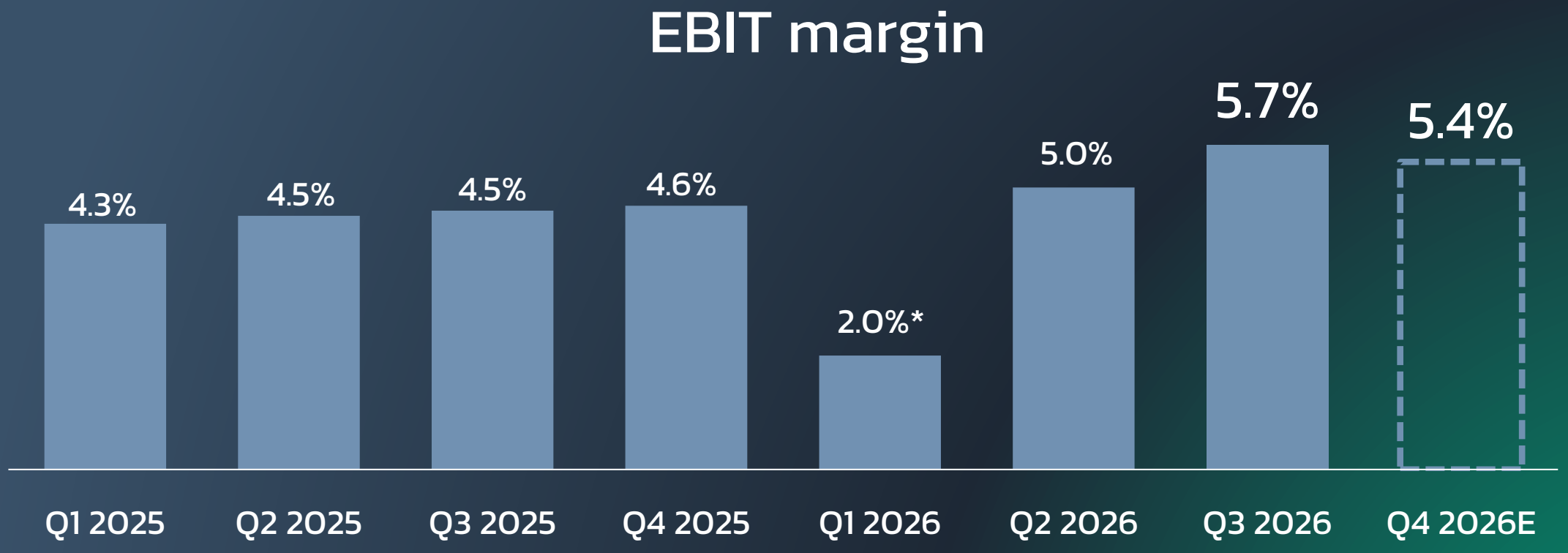
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Financial Results

Sustained profitability growth



**4.8% EBIT margin without Middle East conflict impact*

Financial Results

Stronger balance sheet supporting future growth

Net cash position

(M€)



Equity

(M€)



**SEPI PPL not included*

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Final Remarks

Raising full-year 2026 guidance

2026 upgraded guidance

Revenues

>6.5 B€

EBIT

~295 M€

Margin ~4.5%



Up from ~280 M€

Strong commitment to shareholder return

50 M€ Share buyback program under execution

21 M€ Interim dividend in January



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