



TECNICAS REUNIDAS

FIRST HALF 2020

RESULTS PRESENTATION

JULY 29<sup>TH</sup> 2020

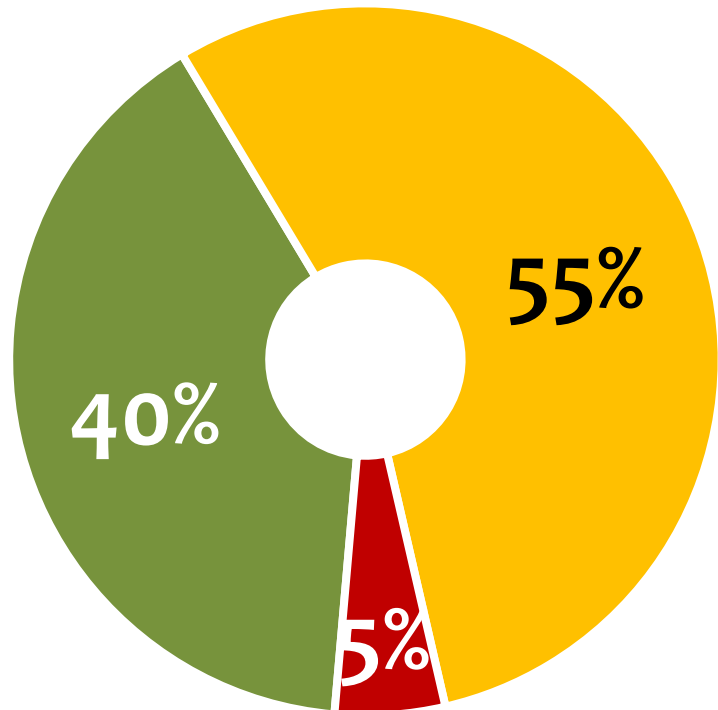
JUAN LLADÓ  
CEO



- Backlog with outstanding clients
- Managing execution under COVID
- Optimization and efficiency
- H1 2020 results
- Healthy financial position
- Pipeline and outlook

# BACKLOG WITH OUTSTANDING CLIENTS

**€10.1 Bn Backlog > 2x annual sales**



■ Upstream ■ Downstream ■ Power



- First tier industrial customers
- Privileged and longstanding relationship
- Recurrent customers

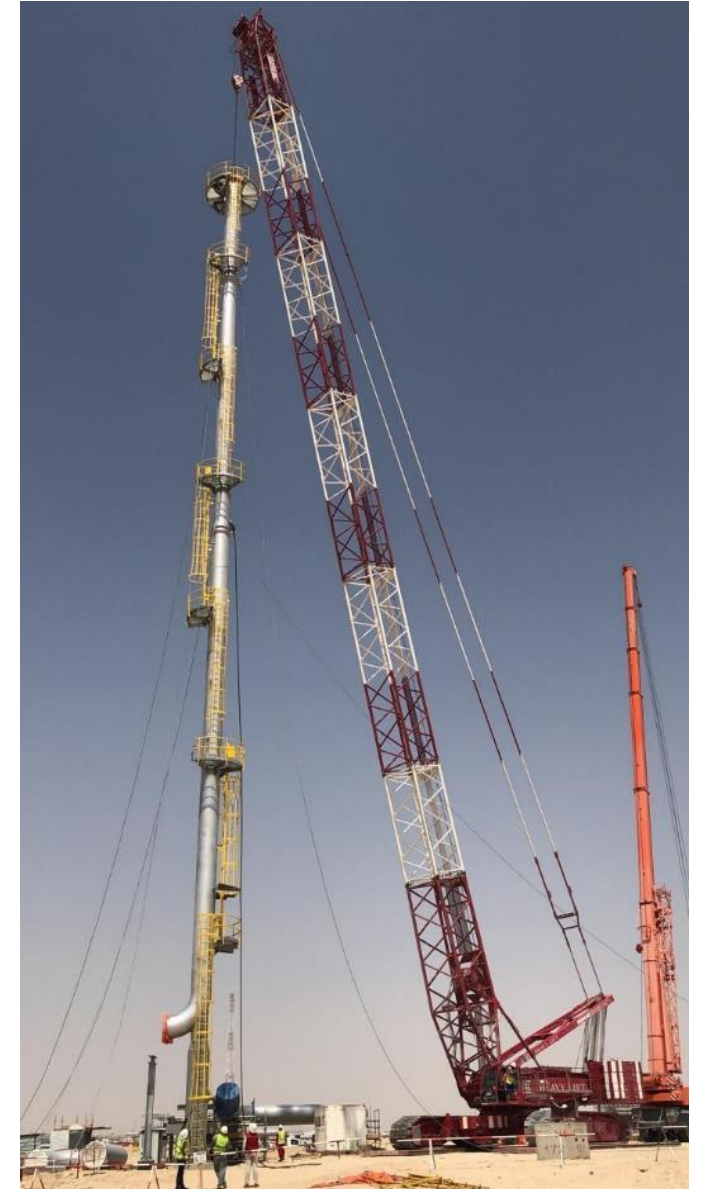
- Managing COVID: project by project, month by month
  - Engineers back in home office
  - Improvement in logistics and fabrication
  - Adjusting labour mobilisation
  - Cash management through the supply chain
- Efficient adjustment to customer demands

**Duqm (May 2020)**  
Vacuum distillation  
unit erection

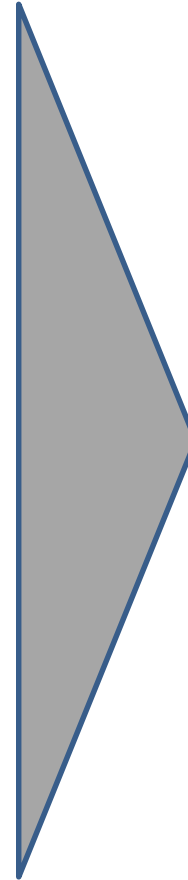




## Haradh (May 2020) Panoramic view and flare stack erection



- ✓ Corporate costs reduction
- ✓ Efficient procurement and subcontracting
- ✓ Cost reduction in workforce, on site and home office
- ✓ Strengthening planning, cost control & risk management



- Actively working in optimization initiatives since mid 2019
- Increasing the initial scope: finding new pockets of efficiencies

## PROFIT AND LOSS

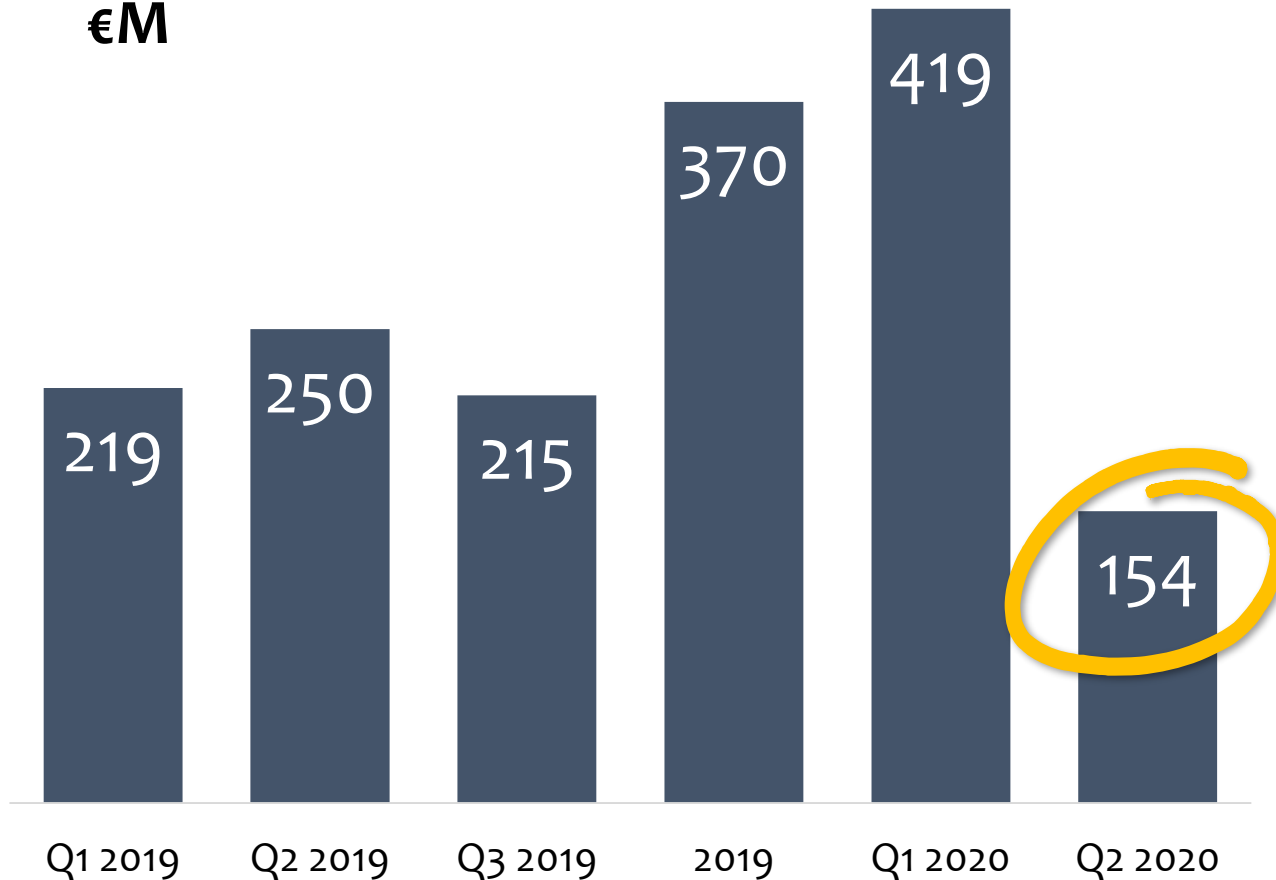
€ Million	H1 2020	H1 2019	Var.
Revenues	2,108.7	2,216.7	-4.9%
EBIT	33.1	27.4	+20.8%
Margin	1.6%	1.2%	
Net financial results	-12.5	-6.3	
Profit before taxes	20.1	19.3	+4.1%
Taxes	-6.0	-5.7	
Net profit	14.1	13.6	+3.8%

- Impact of COVID in revenues
- EBIT Margin
  - Favoured by newer project margins, TR-ansforma plan and change order agreements
  - Offset by COVID and power projects impacts



## Net Cash Position

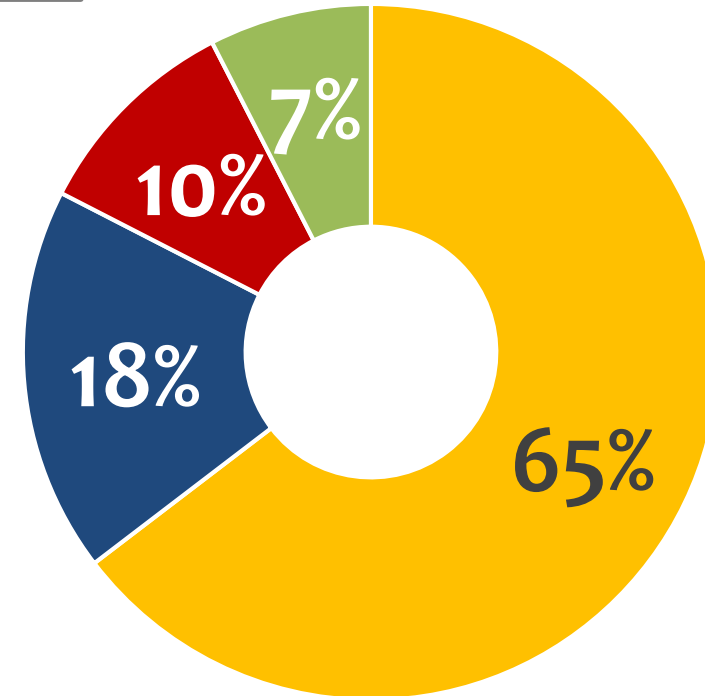
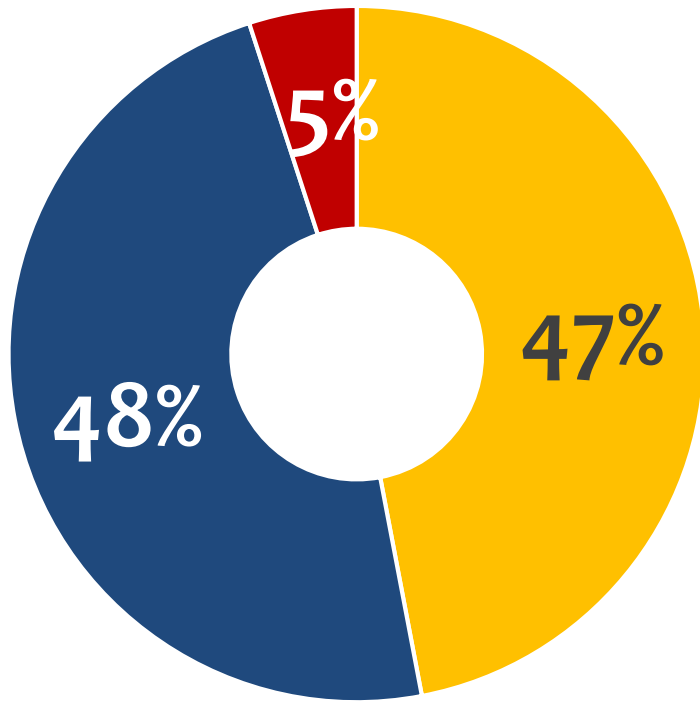
€M



- Clients adapting cash payment to COVID scenario
- Strengthened balance sheet and liquidity position
  - €437 million refinanced in favorable conditions (2024 maturity)

# ONGOING PIPELINE OPPORTUNITIES

**42** B\$ in opportunities



■ Natural gas ■ Clean fuels and petchem ■ Bio fuels and renewables

■ Africa and M East ■ Europe ■ Americas ■ Asia

- ✓ TR is well positioned:
  - Backlog with outstanding customers
  - Managing execution under Covid
  - Achieving results in the cost optimization and efficiency plan
  - Healthy financial position
  - Ongoing pipeline
  
- ✓ Facing the future with prudent optimism

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