



TECNICAS REUNIDAS

Q1 2022

RESULTS PRESENTATION

MAY 13<sup>TH</sup> 2022

JUAN LLADÓ – EXECUTIVE CHAIRMAN  
EDUARDO SAN MIGUEL - CEO



# INDEX

- 1) YTD AWARDS
- 2) Q1 2022 RESULTS
- 3) ENERGY TRANSITION
- 4) MAIN STRATEGIC LINES



# YTD AWARDS

EXECUTIVE CHAIRMAN  
Juan Lladó



# YTD AWARDS: STRATEGIC AND DE-RISKED

# INEOS

Services for a world scale ethylene plant in Antwerp (Belgium)

Largest capital project undertaken by INEOS in its history: 3 to 4 B€ of total investment

Scope: project management, engineering, procurement and construction management and supervision services

Highly qualified team based in Madrid (peak of close to 700 professionals)

The most energy-efficient and environmentally sustainable plant of its kind in Europe



# YTD AWARDS: STRATEGIC AND DE-RISKED

INEOS



EPC for the expansion of the sulfur-handling, storage and loading facilities of the North Field Expansion Project

Overall amount \$600 million

JV with Wison (70% TR / 30% Wison)

Aligned with circular economy schemes

CFE

Comisión Federal de Electricidad

# YTD AWARDS: STRATEGIC AND DE-RISKED

INEOS



4 natural gas combined cycles for CFE (Mexico's Federal Electricity Commission)

50 / 50 JV with TSK

Total amount for TR is more than \$670m

Technology provided by Siemens and Mitsubishi

The projects will decarbonize the Mexican power mix

# Q1 2022 RESULTS

CEO  
Eduardo San Miguel



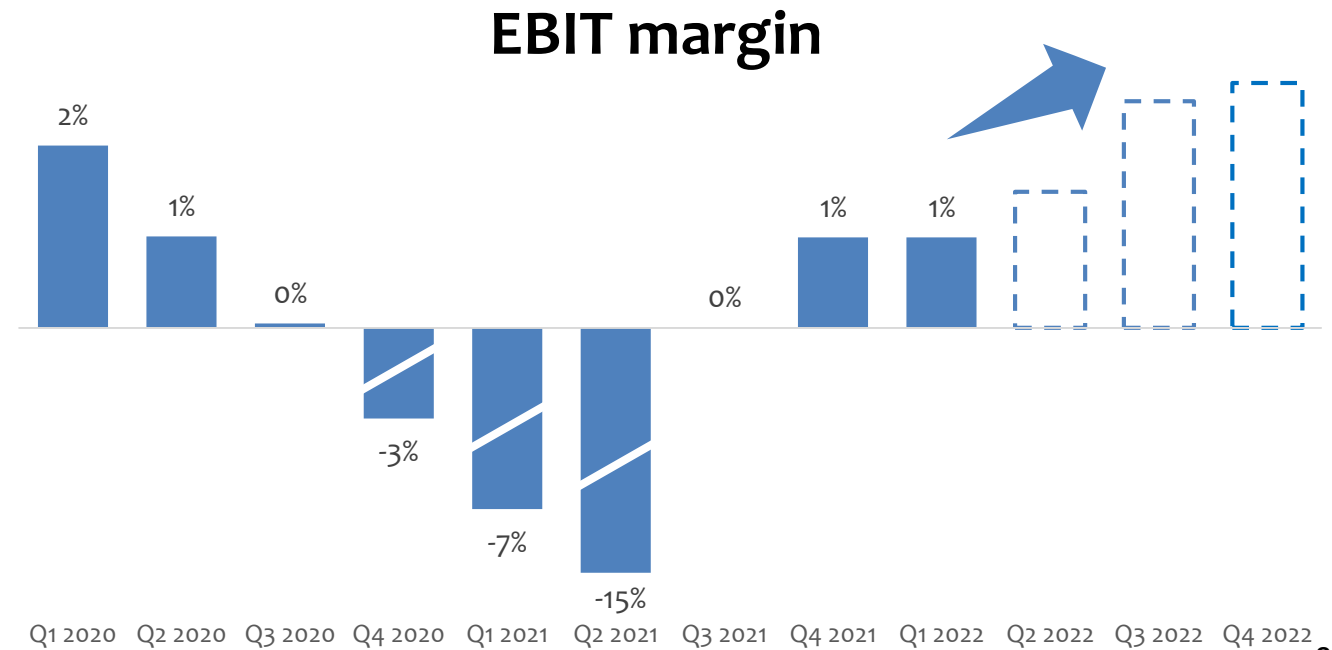
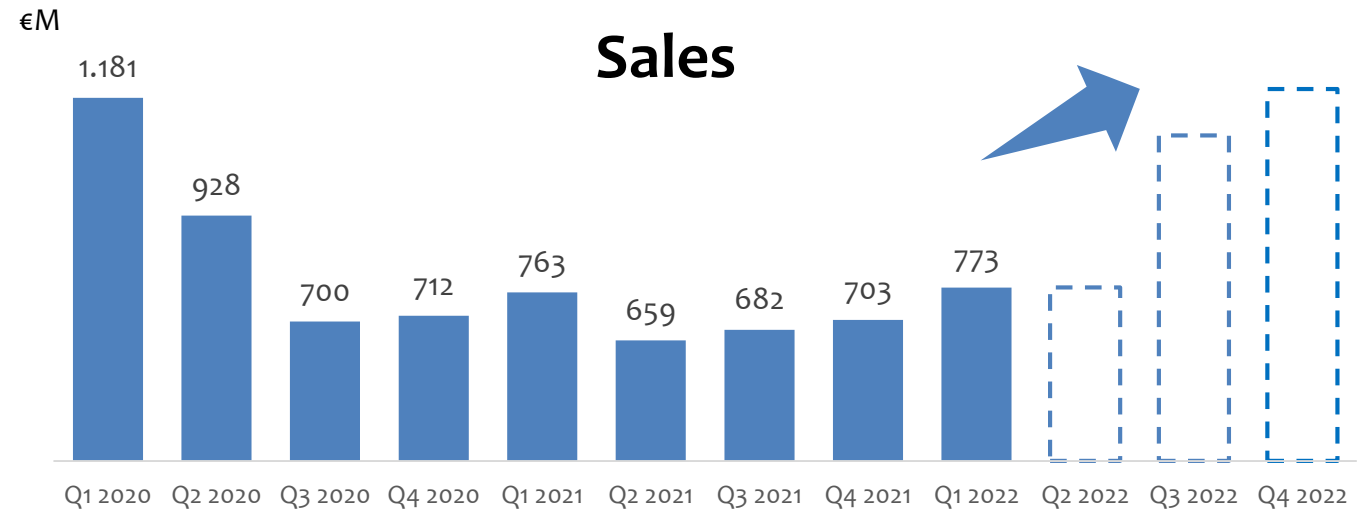
# Q1 2022 RESULTS

**Sales** €773m

**EBIT** €7m

**Adjusted EBIT<sup>(1)</sup>** €13m

**Net cash position<sup>(2)</sup>** €61m



<sup>(1)</sup> Includes €5.7m of extraordinary impacts

<sup>(2)</sup> Includes €175m of PPL (Profit Participating Loan)



# OPERATIONS IMPROVING BUT FACING NEW CHALLENGES IN 2022

Sales and margins recovering progressively throughout 2022, especially in second half:

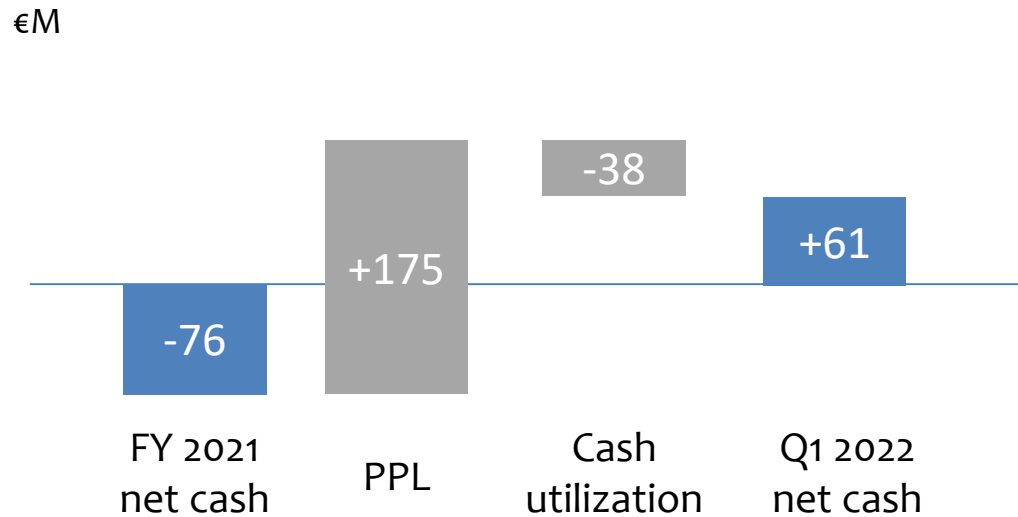
- Contribution to sales of reprogrammed projects
- Awarded projects starting procurement stage
- Faster speed in project execution

... but Ukraine and COVID confinements in China bring new challenges:

- Raw materials
- Supply chain and workforce

# FINANCIAL PROFILE EVOLUTION

Net cash evolution in Q1 2022



- Clients are yet to revert to normal payment practices despite energy prices
- Partial translation of payment terms to support financially weaker suppliers and speed project execution
- Cash discipline objective

**SEPI financial package has shored up our financial profile**

**Current environment still puts pressure on working capital**

# ENERGY TRANSITION

HEAD OF ENERGY TRANSITION  
Joaquín Pérez de Ayala





# A BROAD LOW CARBON TECHNOLOGIES OFFERING

A complete offering of technologies for the decarbonization of energy supply and energy intensive industries



**52%**

of emissions to be avoided by 2050 covered by our offering

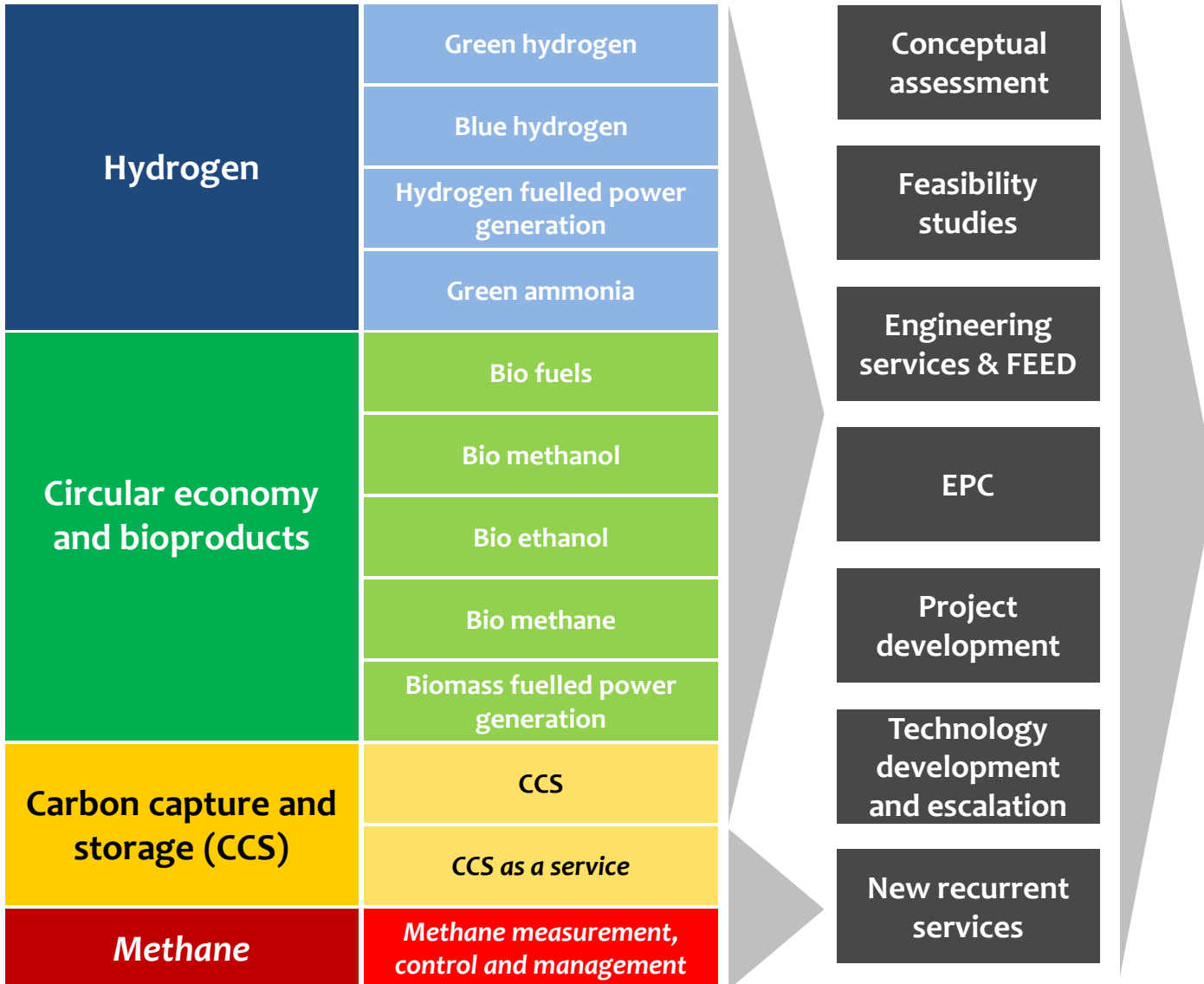
|   |  |
|---|--|
| <b>Hydrogen</b>                         | Green hydrogen                                     |
|   | Blue hydrogen                                      |
|   | Hydrogen fuelled power generation                  |
|   | Green ammonia                                      |
| <b>Circular economy and bioproducts</b> | Bio fuels  |
|   | Bio methanol                                       |
|   | Bio ethanol  |
|   | Bio methane  |
|   | Biomass fuelled power generation                   |
| <b>Carbon capture and storage (CCS)</b> | CCS  |
|   | CCS as a service                                   |
| <b>Methane</b>                          | <i>Methane measurement, control and management</i> |

## Dedicated business unit

- Accelerate our positioning in the energy transition
- Support investment appetite

*New recurrent services under internal assessment*



# COMBINED WITH OUR SERVICES, AN ATTRACTIVE PARTNER



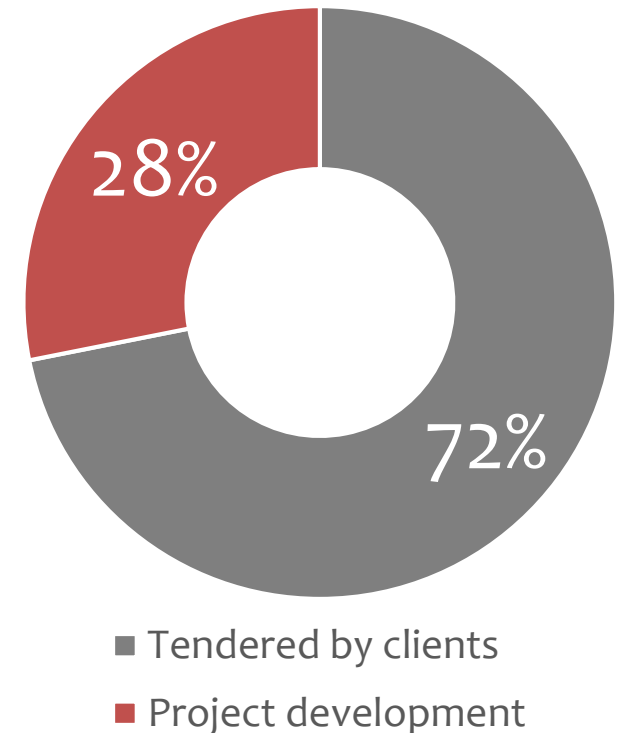
- A powerful toolbox to address the needs of investors in decarbonization projects
- Entering into project development to make projects happen and secure FEED & EPC
- Three target channels:
  - Energy companies
  - Energy intensive industries
  - Investors in energy infrastructures

# OUR MAIN ACHIEVEMENTS TO DATE

|                                   |   |   |  |   |  |
|-----------------------------------|---|---|--|---|--|
| Hydrogen                          | Acciona-Enagas<br>Spain<br>Green hydrogen   | Repsol<br>Spain<br>Green hydrogen         | Quintero<br>Chile<br>Green hydrogen              | Confidential<br>Spain<br>Green hydrogen | Confidential<br>Spain<br>Green ammonia               |
|                                   | Engineering services                        | Engineering services                      | Engineering services                             | Engineering services                    | Project development                                  |
|                                   | ✓   | ✓   | ✓  | NEW                                     |  |
|                                   |   |   |  |   |  |
|                                   |   |   |  |   |  |
| Circular economy and bio products | MGT<br>Teesside<br>Biomass power generation | Gunvor<br>Rotterdam<br>Biodiesel          | AMA<br>Amsterdam<br>Bio methanol                 | Confidential<br>Spain<br>Bio methanol   | Confidential<br>Spain<br>Bioethanol 2G<br>Two plants |
|                                   | EPC   | FEED                                      | FEED   | Engineering services                    | Project development                                  |
|                                   | ✓   | →   | →  | NEW                                     |  |
|                                   |   |   |  |   |  |
|                                   |   |   |  |   |  |
| Carbon capture and storage (CCS)  | Confidential<br>England<br>CCGT with CCS    | Confidential<br>Scotland<br>CCGT with CCS | Confidential<br>Large industrial<br>Spain<br>CCS | Confidential<br>Power<br>Spain<br>CCS   |  |
|                                   | Pre – FEED                                  | Pre – FEED                                | Project development                              | Project development                     |  |
|                                   | ✓   | ✓   |  |   |  |
|                                   |   |   |  |   |  |

 Completed  
 Ongoing

**€ 3.2B**  
 potential EPC value of main  
 current prospects 2022-24





# MAIN STRATEGIC LINES

EXECUTIVE CHAIRMAN  
Juan Lladó



# TR'S MAIN STRATEGIC LINES

- 1 Accelerate energy transition
- 2 Reduce construction risk
- 3 Diversify towards new markets
- 4 Increase in efficiency and digitalization
- 5 Spanish technology hub



INEOS

QATARGAS

CFE  
Comisión Federal de Electricidad

✓

✓

✓

✓

✓

## Mid-term target

|             |     |
|-------------|-----|
| Awards      | €5B |
| Sales       | €5B |
| EBIT margin | 4%  |





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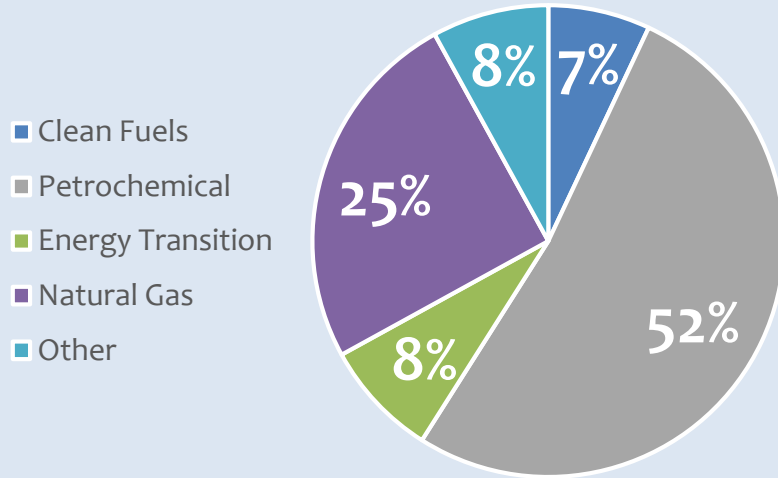
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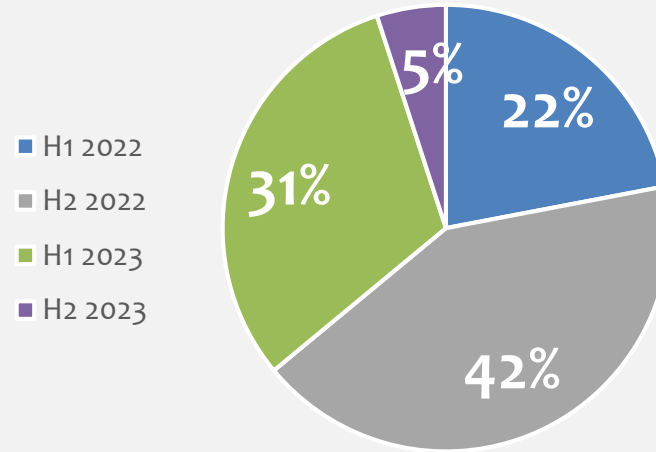
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# PIPELINE ANALYSIS

## Pipeline per division



## Pipeline per calendar (expected award date)



## Pipeline per geography

