



TECNICAS REUNIDAS

H1 2021

RESULTS PRESENTATION

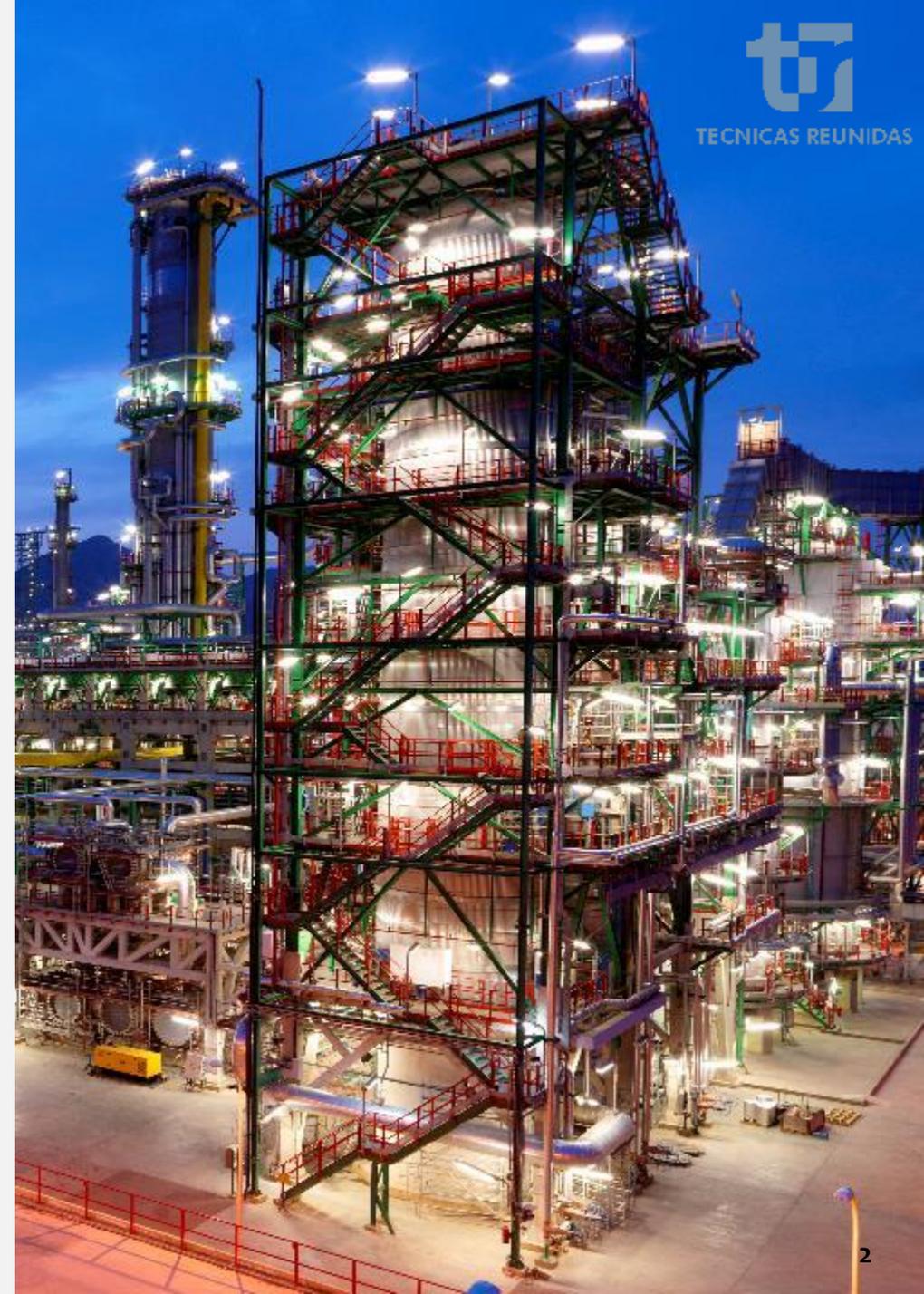
JULY 30TH 2021

JUAN LLADÓ
CHAIRMAN

CHALLENGING ENVIRONMENT

IMMEDIATE AWARDS

**STRENGTHENING OUR FINANCIAL PROFILE
WITH SEPI SUPPORT**



COVID IS STILL DAMAGING OUR OPERATIONS

CHALLENGING ENVIRONMENT

Execution progress impacted by new Covid variants

Revenues accruing from a small % of a large backlog

Covid costs and provisions impact on P&L

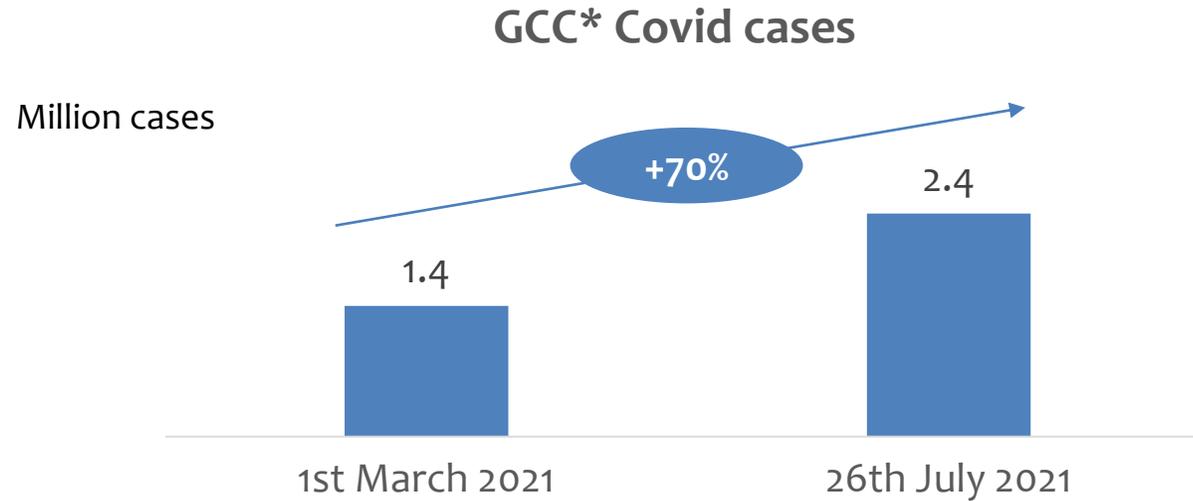
IMMEDIATE AWARDS

Demand recovery drives pipeline growth

Key awards already materialized

Already into the energy transition

EXECUTION PROGRESS IMPACTED BY NEW COVID VARIANTS

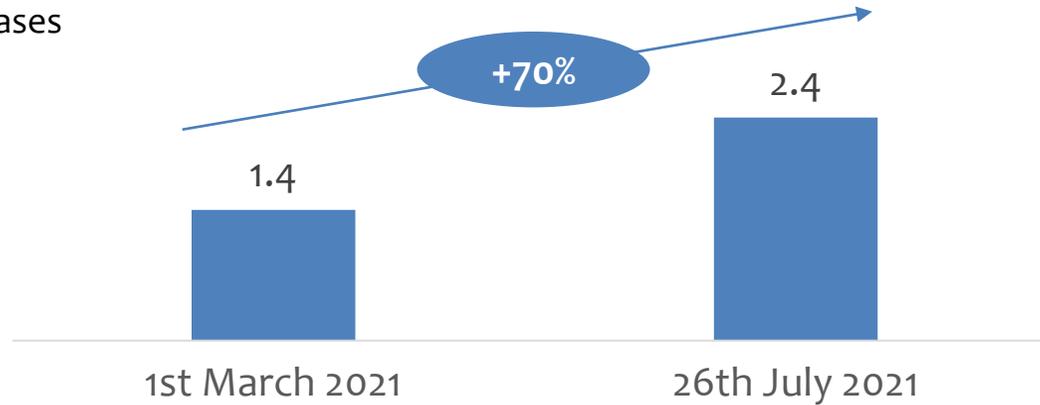


- Execution adapted to health requirements
- Limitations to mobility: site access, inspections, commissioning,...
- Customized action plans for every project

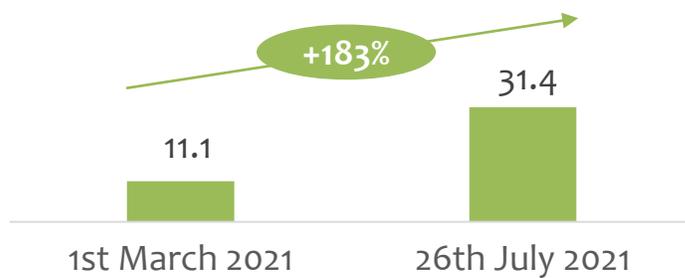
EXECUTION PROGRESS IMPACTED BY NEW COVID VARIANTS

GCC* Covid cases

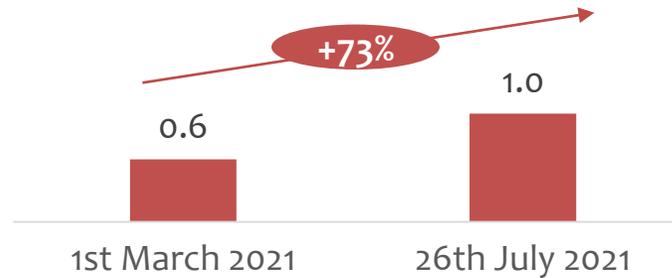
Million cases



India Covid cases



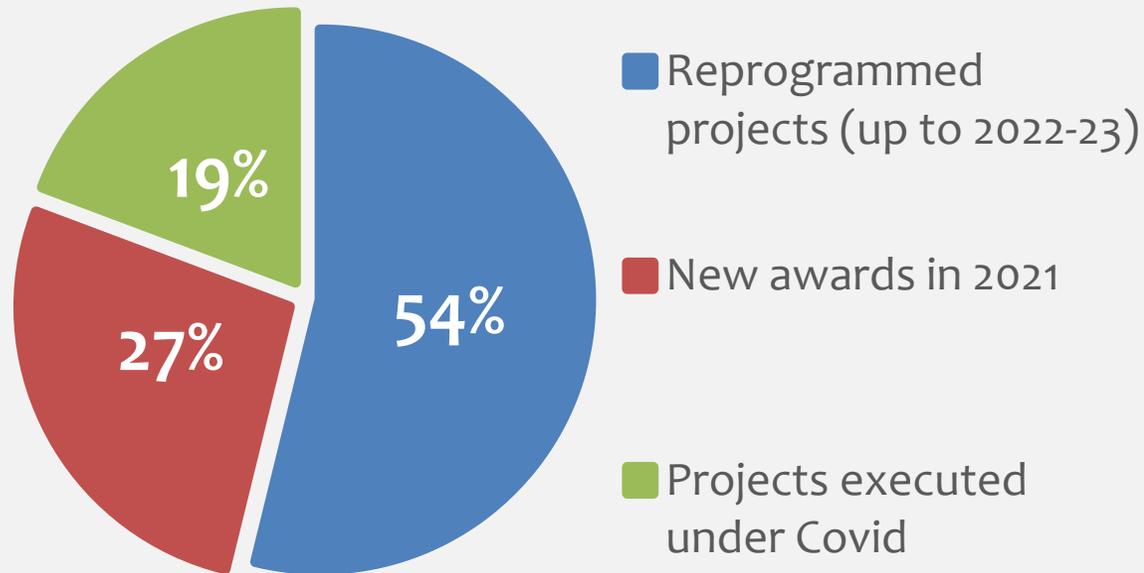
Pakistan Covid cases



- Execution adapted to health requirements
- Limitations to mobility: site access, inspections, commissioning,...
- Customized action plans for every project
- A large part of our construction workforce in the Middle East comes from India and Pakistan

REVENUES ACCRUING FROM A SMALL % OF A LARGE BACKLOG

Current YTD backlog situation



Reprogrammed projects: confirmed and with active dialogue with clients

New awards: immediately launched, but with small contribution to sales in 2021

Mature projects: executed under Covid, delivering most of current sales

€2B+ lower accrued revenues since Covid started

COVID COSTS AND PROVISIONS IMPACT ON P&L



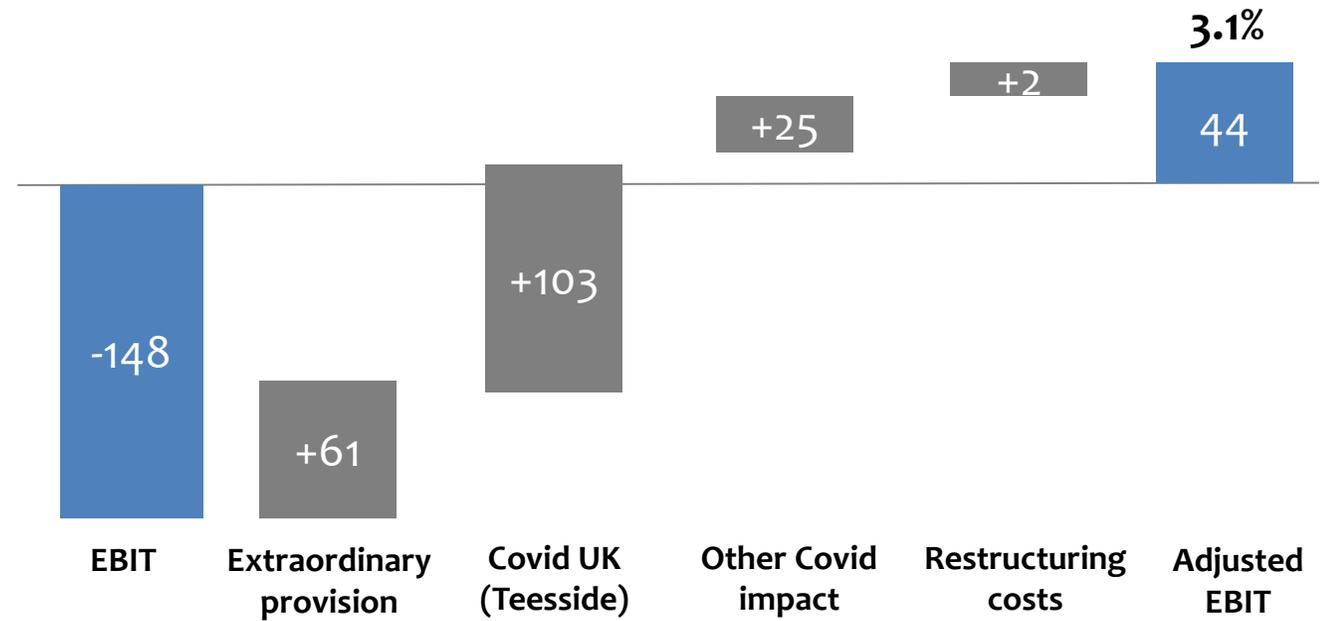
+€7.5B projects at commissioning

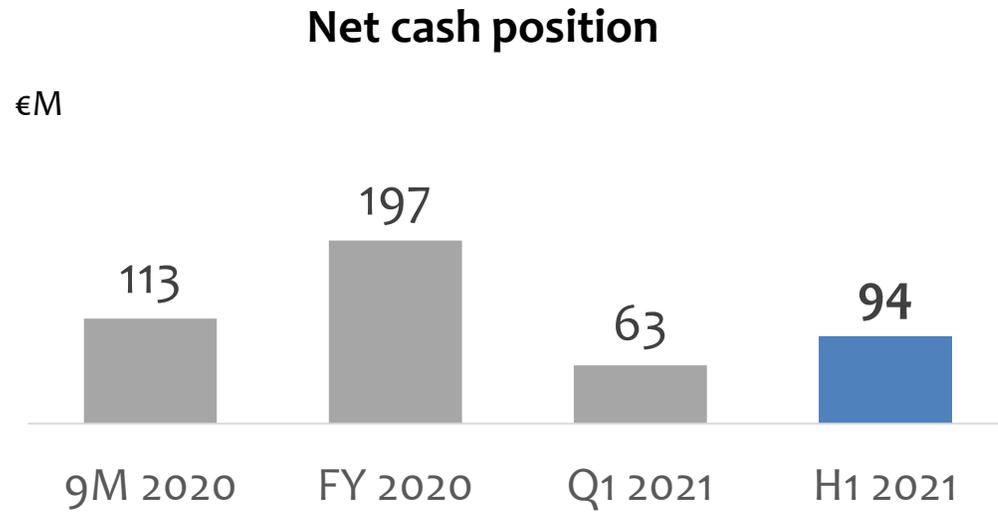
Key projects contributing to 2021 sales keep advancing, despite challenging execution environment

Provision for potential extra costs and disputes impacts €61m on P&L

H1 2021 EBIT

H1 2021 EBIT
€M





- Active client management led to stable cash position despite:
 - Teesside cash outflow
 - Slower cashflows due to Covid



H1 2021 FIGURES

Sales	€1,422m
EBIT	€-148m
Adjusted EBIT*	€44m
Adjusted EBIT margin*	3.1%
Net cash	€94m
YTD Order intake	€2.9B
YTD Backlog	€10.1B

*Adjusted EBIT includes net UK Covid impact (€103m), net ex-UK Covid impact (€25m), extraordinary provision (€61m) and restructuring costs (€2m)

MAJOR INVESTMENT WAVE CONTINUES

CHALLENGING ENVIRONMENT

Execution progress impacted by new Covid variants

Revenues accruing from a small % of a large backlog

Covid costs and provisions impact on P&L

IMMEDIATE AWARDS

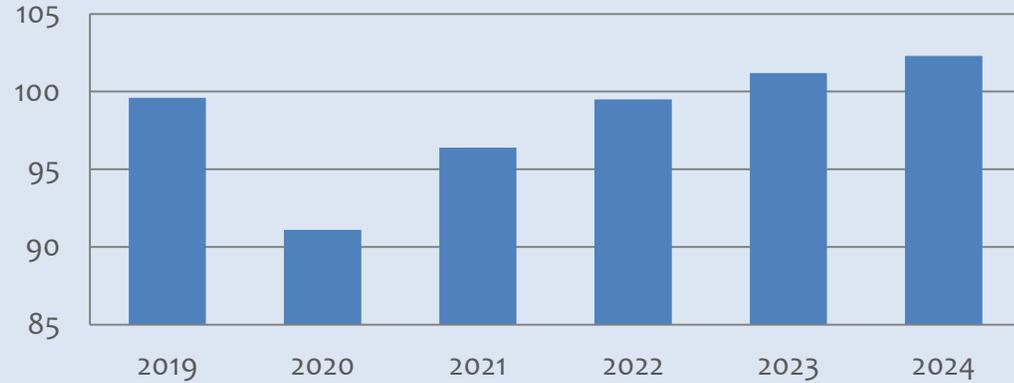
Demand recovery drives pipeline growth

Key awards already materialized

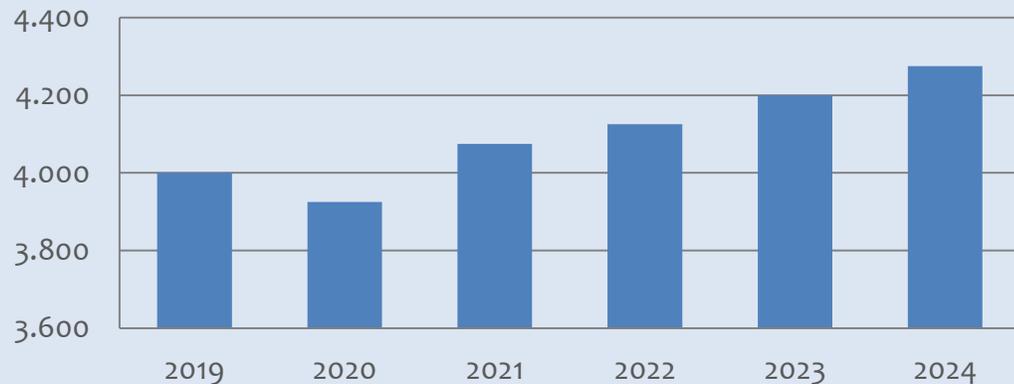
Already into the energy transition

DEMAND RECOVERY DRIVES PIPELINE GROWTH

Oil demand evolution
(mbd)



Gas demand evolution
(bcm)



Source: IEA

€50B pipeline

- Well positioned for immediate awards
- Expected order intake €4bn+

KEY AWARDS ALREADY MATERIALIZED

SASA

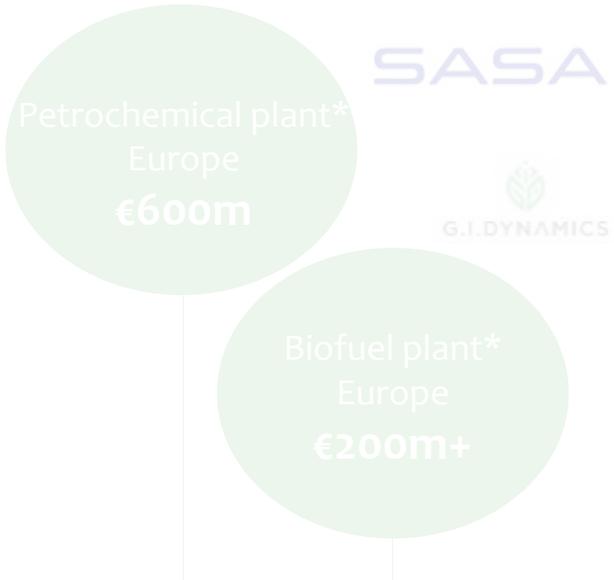
Petrochemical plant*
Europe
€600m

MAY - JUNE

KEY AWARDS ALREADY MATERIALIZED



KEY AWARDS ALREADY MATERIALIZED

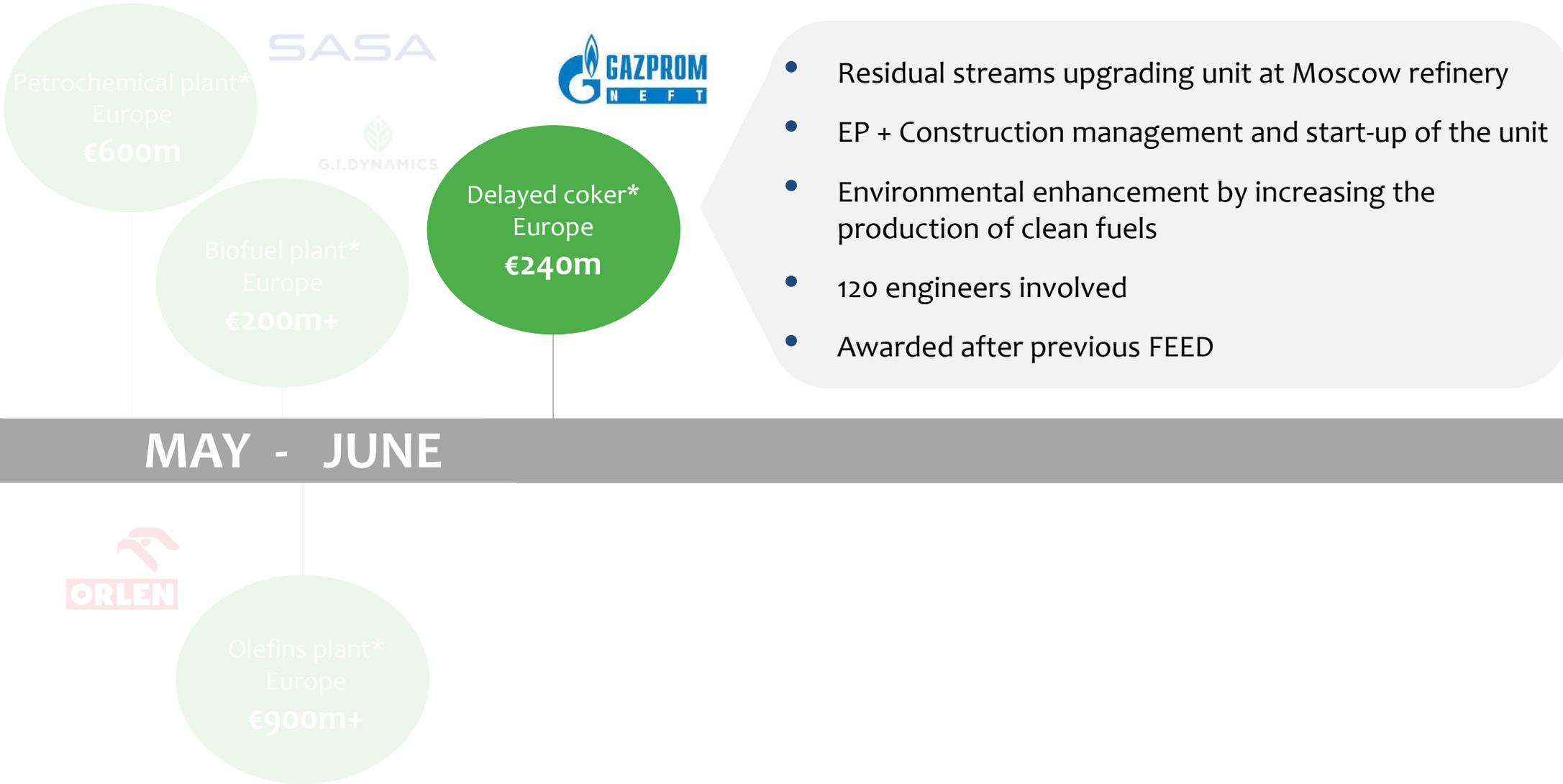


MAY - JUNE



- Industrial complex expansion in Plock (Poland)
- Integration of petrochemical operations with clean fuels
- 420 engineers engaged
- EPC contract after previous competitive FEED

KEY AWARDS ALREADY MATERIALIZED



KEY AWARDS ALREADY MATERIALIZED



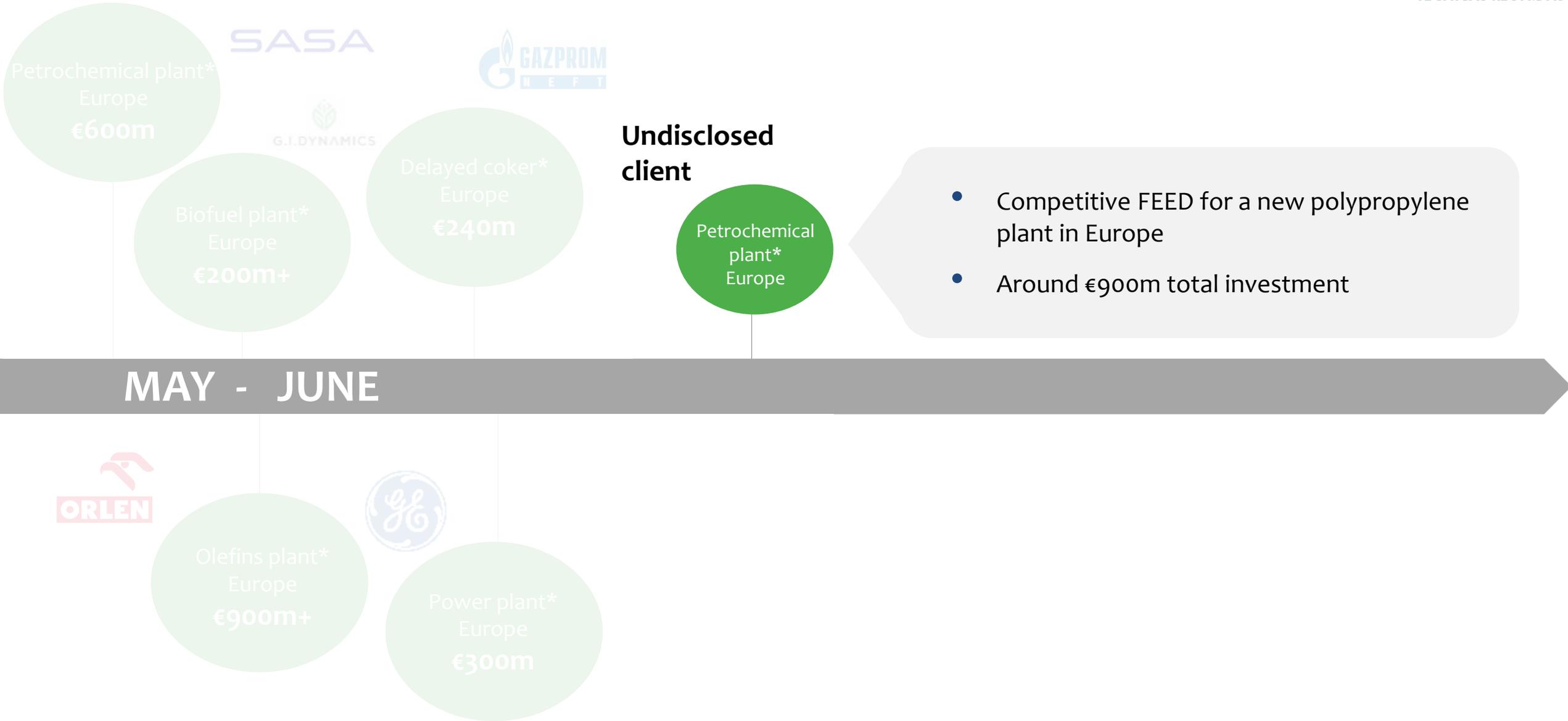
MAY - JUNE



- JV with General Electric for a combined cycle in Poland for Energa (PKN Orlen)
- CO2 reduction by switching carbon based to natural gas based energy
- The project will allow a faster deployment of renewables energy to the region

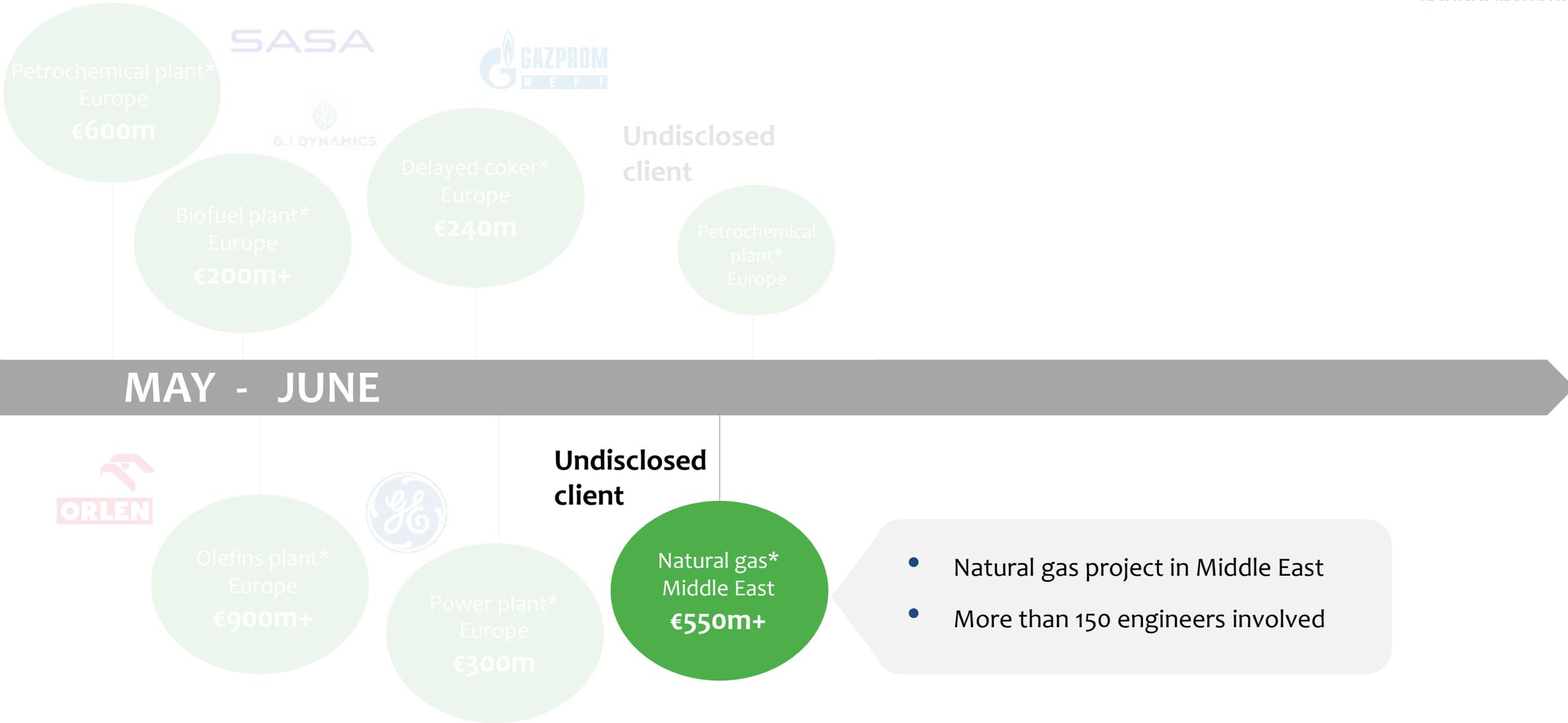
*Projects already awarded

KEY AWARDS ALREADY MATERIALIZED



*Projects already awarded

KEY AWARDS ALREADY MATERIALIZED



*Projects already awarded

KEY AWARDS ALREADY MATERIALIZED

PTA plant

In Turkey for **SASA Polyester**

€600m

Biofuel plant

In Amsterdam for **Global Industrial Dynamics**

€200m+

Olefins plant

In Poland for **PKN Orlen**

€900m+

Engineering

Several FEEDs and feasibility studies

>€60m

Delayed coker

In Russia for **Gazprom Neft**

€240m

Power plant

In Europe (**GE**)

€300m

Natural gas plant

In Middle East (**Undisclosed client**)

€550m+

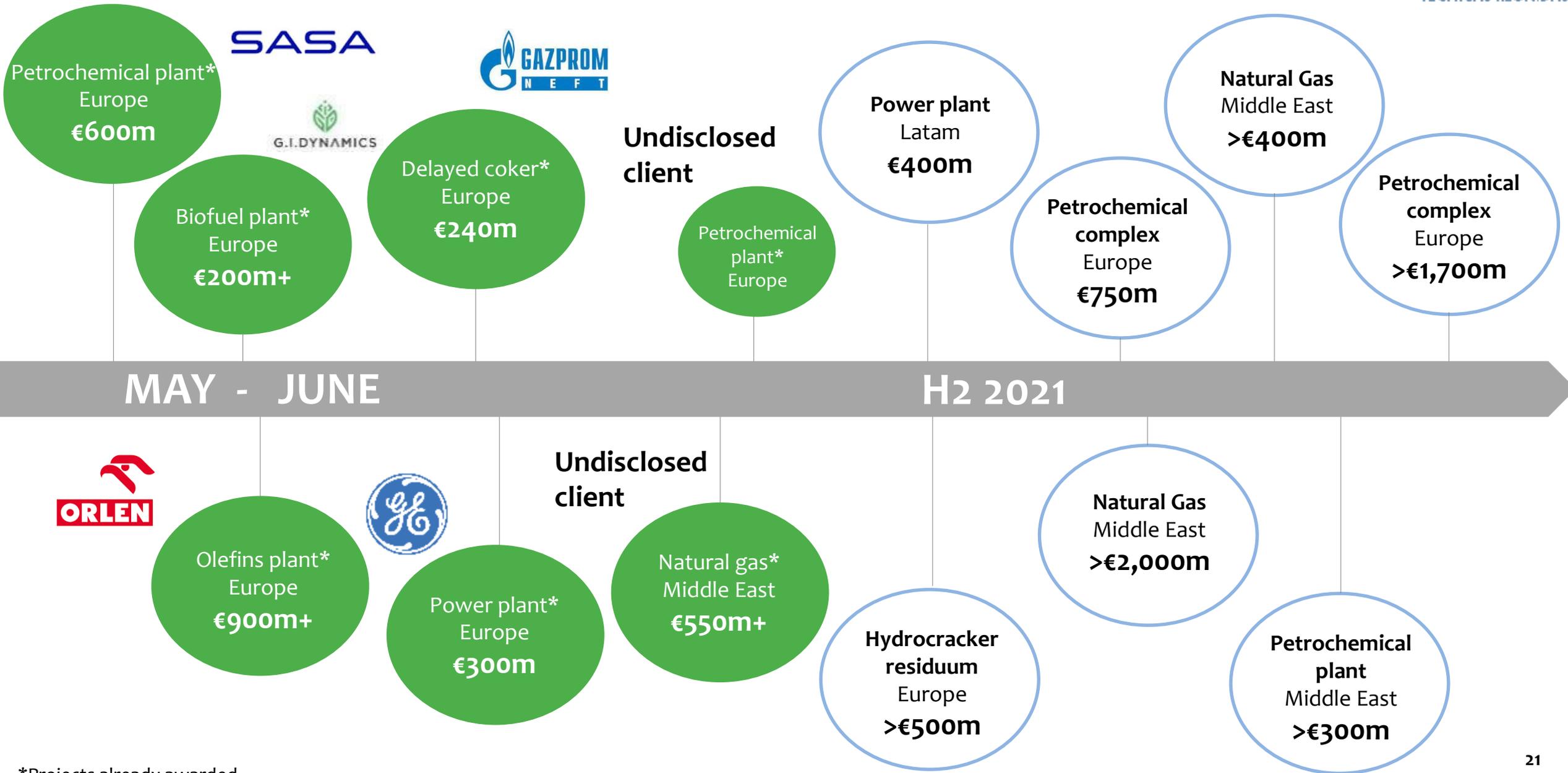
YTD Order intake

€2.9B

YTD backlog

€10.1B

€2.9B ALREADY AWARDED; WELL POSITIONED IN €6.0B TENDERS FOR H2 2021



*Projects already awarded

Our markets

CLEAN FUELS

PETROCHEMICAL

NATURAL GAS

HYDROGEN

CARBON CAPTURE
AND STORAGE

BIO ENERGIES



Our strengths

CUSTOMERS

SERVICES

METHODOLOGY

PEOPLE

INNOVATION



A unique and trusted platform
for speeding up
decarbonization and enabling
the energy transition

ALREADY INTO THE ENERGY TRANSITION

€3B energy transition pipeline

Main projects under execution:

- **AMA:** designing a bio methanol plant that uses non-recyclable waste and biomass
- **Repsol:** agreement to develop decarbonization technologies and promoting circular economy
- **Enagas/Acciona:** engineering services for decarbonization of transport in Spain
- **Acerinox:** expanding our decarbonization know how to other energy intensive industries (steel plant)
- **Switzerland:** licensing and engineering plants for treatment of solid urban waste
- **Hydrogen:** designing charging solutions for future renewable hydrogen mobility (ShineFleet)
- **Harvest:** TR's financing framework for our commitment with decarbonization and energy transition

CHALLENGING ENVIRONMENT

IMMEDIATE AWARDS

**STRENGTHENING OUR FINANCIAL PROFILE
WITH SEPI SUPPORT**



LONGER RECOVERY TIME AND PROMISING FUTURE: STRENGTHENING OUR FINANCIAL PROFILE

COVID IMPACT

- Deep Covid impact in operations since march 2020
- Lengthy transition to normality
- Delay in sales recovery

A STRATEGIC COMPANY

- Industrial leader
- Unique platform for decarbonization
- Spanish technology hub

PROMISING INVESTMENT ENVIRONMENT

- Recovery of investments
- Successful awards
- Already positioned in energy transition

Need to strengthen our financial profile to address the future

SEPI SUPPORT FUND TO STRATEGIC AND SOUND COMPANIES, IMPACTED BY COVID

- European Union and member countries are developing supporting schemes to alleviate companies from COVID effects
 - Spanish government, through SEPI, has established a Support Fund for the Solvency of Strategic Companies vs COVID
 - SEPI Fund will allow TR to face the challenges of COVID, address the promising investment wave and expand its sizeable contribution to the Spanish economy
- Terms of support:
 - **€150m** participative loan (hybrid equity) + **€140m** ordinary loan
 - Reference tenor: **4 years**, subject to business evolution
 - Expected funds disbursement in **Q4 2021**
 - Focus on:
 - ✓ **Sustainability & Energy Transition**
 - ✓ **Derisking & Efficiency**
 - ✓ **Profitability**
 - Covenants regarding dividends

TRANSITION IS TAKING MORE TIME THAN EXPECTED

CHALLENGING ENVIRONMENT

IMMEDIATE AWARDS

SALES

Above €3.0B

ADJUSTED EBIT margin

Around 3.0%

AWARDS

€4B+



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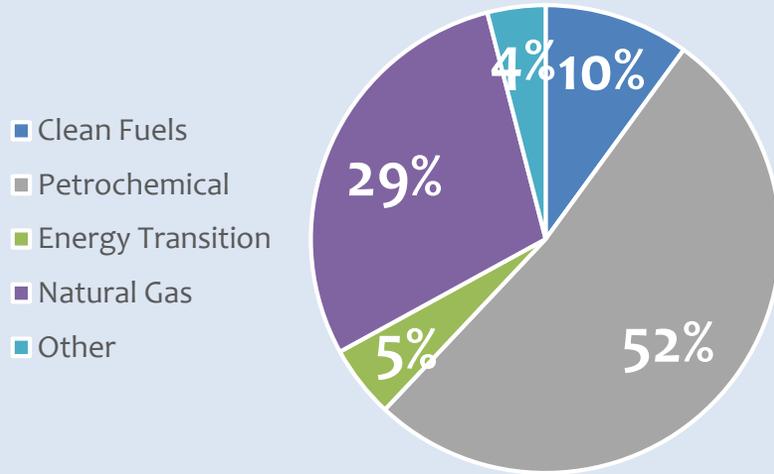
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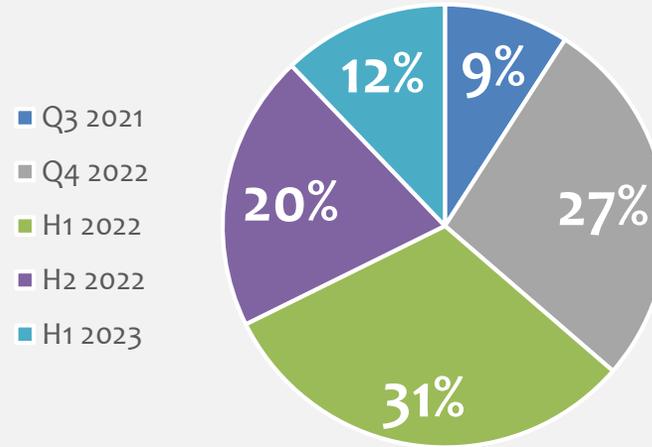
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PIPELINE ANALYSIS

Pipeline per division



Pipeline per calendar (expected award date)



Pipeline per geography

