



TECNICAS REUNIDAS

Q1 2021

RESULTS PRESENTATION

MAY 13TH 2021

JUAN LLADÓ
CHAIRMAN

CHALLENGING ENVIRONMENT

- **Delivering projects**
- **Covid impact**
- **Active management**

IMMEDIATE AWARDS

- **Major investment wave**
- **Materialized awards**
- **Already in the energy transition**

CHALLENGING ENVIRONMENT

- **Delivering projects**
- **Covid impact**
- **Active management**

Most challenging environment > delivering projects

➤ 2021: delivery of large and strategic projects

FADHILI



- TR's contract value: \$3,000m
- One of the biggest gas processing plants in Saudi Arabia
- Replacement of oil with natural gas

AL ZOUR



- TR's contract value: \$2,000m
- One of the largest refineries worldwide for clean fuels production
- Gold Award for HSE and Environmental Excellence

RAS TANURA



- TR's contract value: \$1,600m
- Largest refinery in Middle-East
- Clean fuels production under most stringent specifications

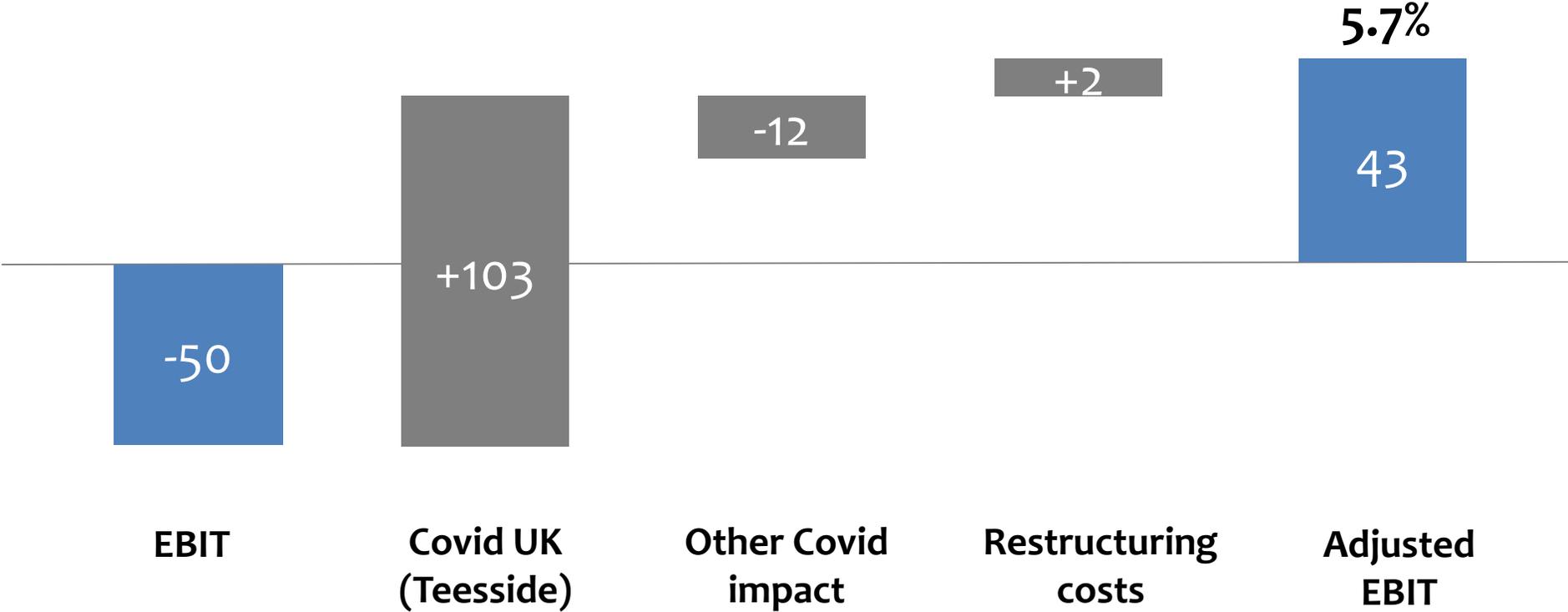
Most challenging environment > Covid

- **Contract termination by client on 11th May**
- **Highly complex environment** faced since the project beginning (Brexit and Covid)
- **Scrupulous compliance of HSE standards** in specially challenging UK Covid environment
- April 2021:
 - **99.2%** of project completion
 - **First firing** successfully achieved (23rd April)
- EBIT impact in Q1 2021 of **€103 million**
- TR has resorted to international arbitration before the International Chamber of Commerce



Most challenging environment > active management

Q1 2021 EBIT
€M

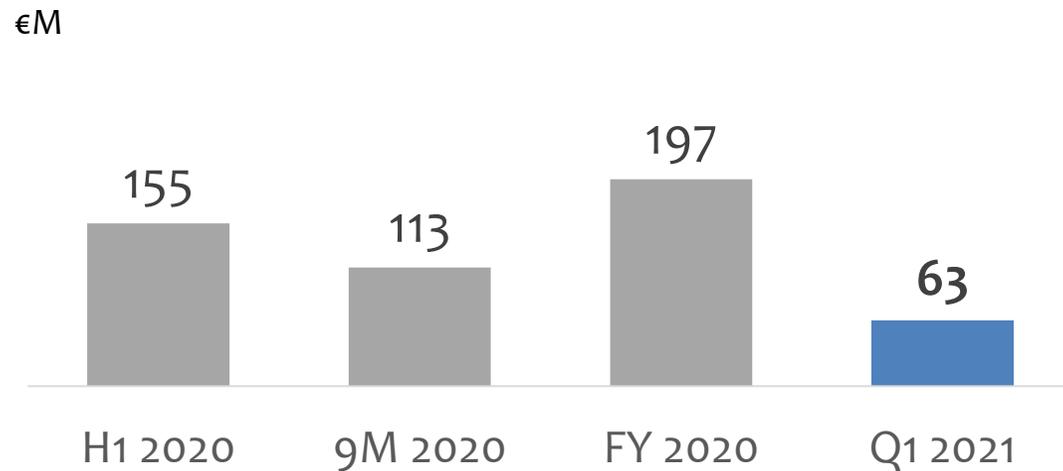


Most challenging environment > active management

| | Expected savings for 2021 | Full activity year |
|-------------------------|---------------------------|--------------------|
| Corporate restructuring | €8M | €11M |
| Rentals reduction | €6M | €9M |
| Project execution | €26M | €50M |
| | €40M | €70M |

Most challenging environment > active management

Net cash position



- Cash evolution depends on:
- **Delivery of large projects** in process
 - **Reprogrammed projects**
 - **New awards**

| | |
|------------------------------|----------------|
| Sales | €763m |
| EBIT | €-50m |
| Adjusted EBIT* | €43m |
| Adjusted EBIT margin* | 5.7% |
| Net cash | €63m |
| YTD Order intake | €1.9bn |
| YTD Backlog | €10.2bn |

*Adjusted EBIT includes net UK Covid impact (€103m), net ex-UK Covid impact (€-12m) and restructuring costs (€2m)

IMMEDIATE AWARDS

- **Major investment wave**
- **Materialized awards**
- **Already in the energy transition**

Immediate awards > major investment wave

“There are more reasons to be optimistic that better days are coming.”
(Saudi Aramco)

“We are increasingly optimistic on the macroeconomic scenario for 2021.”
(Repsol)



“Increased confidence that market will be “stronger for longer”.”
(TechnipFMC)

“We continue to be encouraged by constructive macroeconomic drivers.”
(Schlumberger)

TR supports this view

Immediate awards > major investment wave

€50bn pipeline

Well positioned for immediate awards

- Firmly confident on more than full replacement of 2021 sales:
 - Expected order intake €4bn+
- Activity in 2021: **top-ranked bidder in €7.5bn tenders**

Immediate awards > materialized awards

SASA

Petrochemical plant (PTA) in Turkey for **SASA Polyester**

€600m

Olefins plant in Europe

Petrochemical plant (client undisclosed)

€1,000m

Energy transition (waste to methanol)

Biofuel plant in Amsterdam for **Global Industrial Dynamics**

>€200m

Engineering

- Polypropylene plant (Indonesia)
- Tuban (Indonesia)
- Petrochemical and refining feasibility study (South East Asia)
- Carbon Capture in power generation (Europe)
- Bio-ethanol feasibility study (Spain)

€50m

YTD Order intake

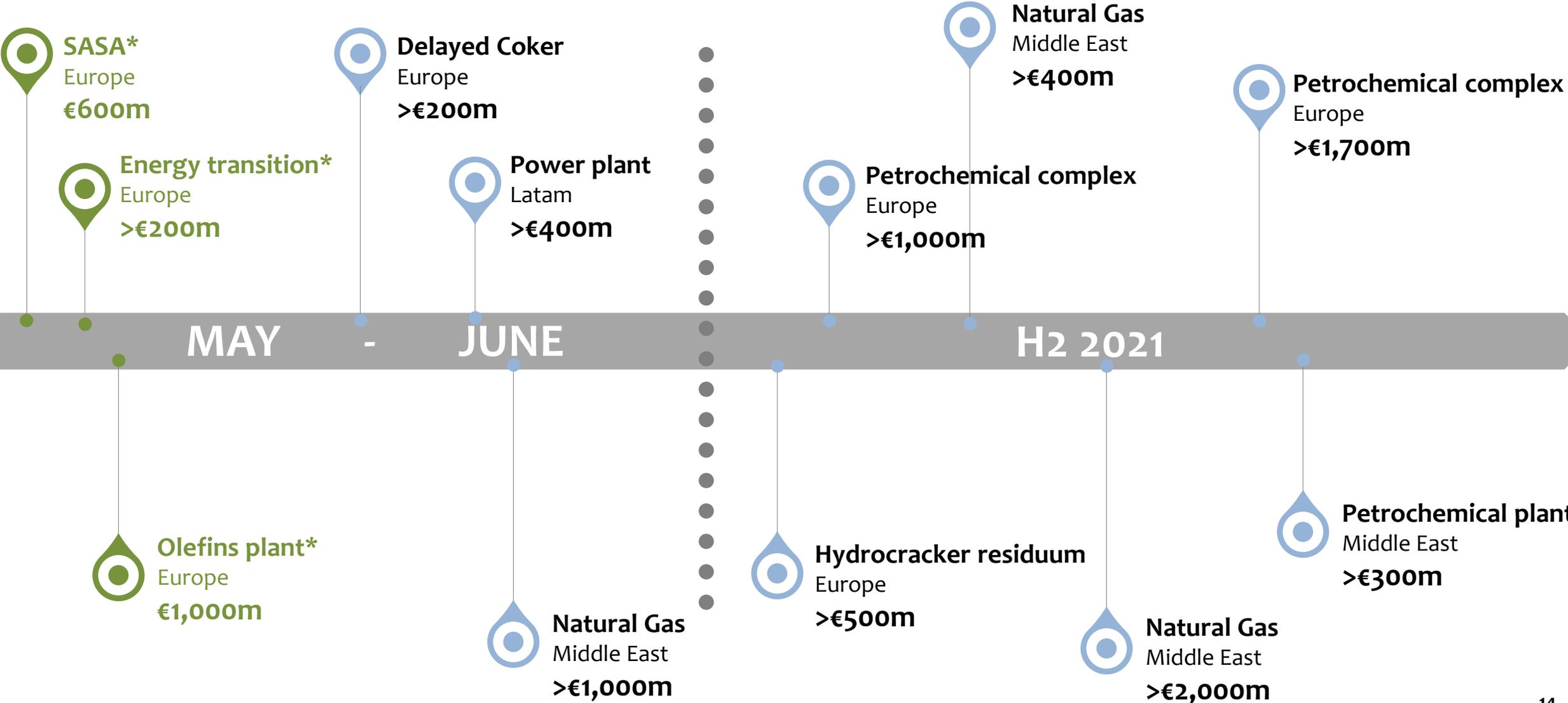
€1.9bn

YTD backlog

€10.2bn

WELL POSITIONED FOR €7.5BN IMMEDIATE AWARDS; €1.9BN ALREADY AWARDED

Immediate awards > materialized awards



*Projects already awarded

Immediate awards > already in the energy transition

Energy transition pipeline: €3.0bn

Hydrogen

- Agreement with oil major for **green/blue hydrogen in refining** operations
- Engineering services for use of **green hydrogen in transport in Spain**
- Technology development of **electrolysers for green hydrogen**

Carbon Capture

- Prequalified for pre-FEED for **carbon capture for a natural gas combined cycle**

Bio energy

- Engineering services for **2G bioethanol plant**
- **Biomass to chemical projects** (waste to methanol; citrus waste to power or biofuels)

**CHALLENGING
ENVIRONMENT**

**IMMEDIATE
AWARDS**

SALES

ADJUSTED EBIT margin

AWARDS

Range of €3.5bn

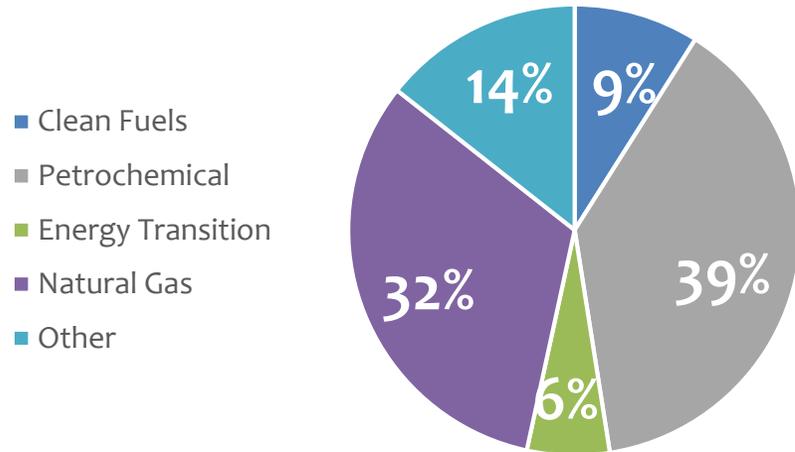
Around 3.0%

€4bn+

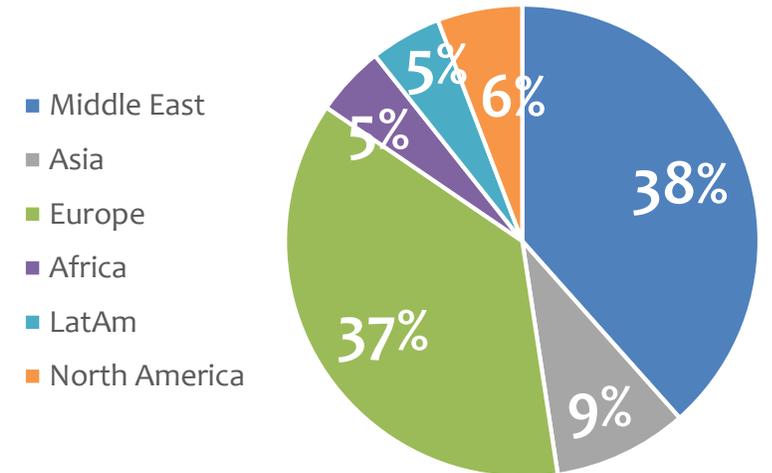


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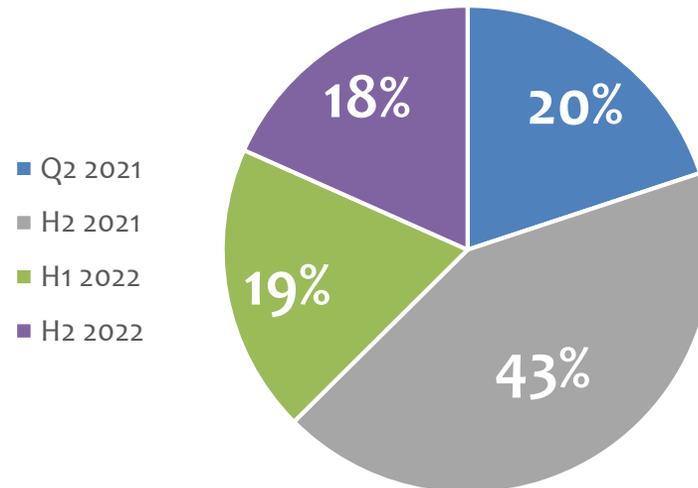
Pipeline per division



Pipeline per geography



Pipeline per calendar (expected award date)



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