TECNICAS REUNIDAS

H1 2022 Results

29 July 2022

Audited accounts

MAIN HIGHLIGHTS

- Backlog YTD[1] of €10.8 billion
- YTD order intake of €1.2 billion
- Sales at €1,654 million, a 16% increase versus the same period of last year
- EBIT at €-56 million, impacted by €85 million one-off effects
- Adjusted EBIT at €28.6 million, with a 1.7% margin
- Net profit at €-68 million
- Net cash position of €134 million

Juan Lladó, Técnicas Reunidas Chairman, commented:

"I believe that normalization is the word that best describes the recent evolution of our operations. We are seeing normalization in project execution, that is reflected in growing sales and operating results, as well as normalization in client dialogue that will lead to improved working capital and cash evolution.

These positive trends, together with the recent easing in raw material prices after a period of high inflation, make us confident about attaining our objectives for the second half of the year. We project sales to move back above one billion euros per quarter. This will allow our operating margins to climb back to levels approaching 3%, closer to normalized figures.

It is important to highlight that this normalization is going to be achieved in an operating environment that has not been easy. In fact, the first half of the year we had to endure significant headwinds, such as: high volatility in most of the commodity prices that are used in our projects; disruptions in the supply chains and workforce availability, due to confinements in China; and various geopolitical uncertainties, which, in our case, coincided with the unexpected call of our performance bonds in Algeria.

In this first half of 2022, we have also seen that energy availability has become again a matter of global concern, with a reflection in much higher prices. A major investment wave is needed, and our clients are getting ready to address it. Macro volatility has held out Final Investment Decisions, but the project pipeline keeps growing. This definitely implies a potential concentration of project bidding in the next years that will challenge the industry, as engineering and execution resources become scarcer. TR will be definitely ready for this unique opportunity."

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[1] YTD: Year To Date

Highlights € million	H1 2022	H1 2021	Variation	2021
Backlog	10,805	9,030	*20%*	10,519
YTD Backlog*	10,805	10,100	*7%*	11,114
Net Revenues	1,654	1,422	*16%*	2,808
EBIT	-56.4	-147.8	*62%*	-156.6
Margin	*-3.4%*	*-10.4%*		*-5.6%*
Adjusted EBIT [1]	28.6	43.5	*34%*	47.6
Margin	*1.7%*	*3.1%*		*1.7%*
Net Profit [2]	-67.9	-163.7	*59%*	-192.1
Margin	*-4.1%*	*-11.5%*		*-6.8%*
Net Cash Position [1]	134	94	*42%*	-76

[1] Figures classified as Alternative Performance Metrics ("APMs"). See appendix.

[2] Profit for the year from continuining operations

* Includes projects awarded after the end of the period

H1 2022 RESULTS SUMMARY

Backlog at the end of H1 2022 amounts €10.8 billion, that coincides with the YTD Backlog figure. New orders since the start of 2022 reached €1.2 billion, in line with the recovery trend of investments after their slowdown during the pandemic crisis. The levels and quality of both backlog and awards continue to evidence the trust of new and old clients in TR to deliver their most strategic projects.

The **main awards** added to the backlog in the semester were: the four combined cycles in Mexico for CFE; the expansion of the sulfur-handling, storage and loading facilities of the North Field Expansion Project for Qatar Gas in Qatar; and the new ethylene plant for INEOS in Belgium. In addition, the company signed important engineering contracts and agreements for future project developments in the petrochemical and energy transition industries. In particular, during the second quarter, TR signed two significant contracts with two emblematic energy transition developments, HyDeal y Peterhead, that show the ramp up of activity in this area.

Total sales reached €1,654 million in H1 2022, with a 16% increase vs. H1 2021; and a 14% increase on a quarterly basis. This growth shows the gradual and steady recovery of operations, despite the highly volatile scenario experienced in the first months of 2022, that affected raw material prices and workforce availability. Since these headwinds are currently easing, the company expects sales recovery to be even more visible in the second half of 2022, as reprogrammed projects speed up and contribute more to sales, and also as some of the 2021 awards enter the procurement stage.

EBIT in H1 2022 stood at €-56.4 million, a figure impacted by a one-off provision of €75 million for litigations and €10 million of Covid costs.

Adjusted EBIT, without those one-off effects, reached €28.6 million, showing the improved underlying profitability of our current operations.

The **net cash position** at the end of H1 2022 stood at €134 million. This amount includes €175 million related to the Profit Participating Loan (PPL) received in February 2022. The positive progress of net cash during 2022, shows a gradual normalization of payment practices combined with the continuous effort of TR's management on the improvement of working capital; as well as the recovery of €38 million from an old cash outflow due to a bond execution in the Burrup project in Australia.

Net profit at the end of H1 2022 stood at €-67.9 million.

OUTLOOK AND GUIDANCE FOR H2 2022

The company currently forecasts for the second half of 2022 a ramp up in sales and margins figures compared to H1 2022:

- Sales in the range of €2,100 million and €2,300 million.
- EBIT margin in the range of 2.5% and 3%.

Webcast results details

Técnicas Reunidas will hold a conference call on 29th July at 12:00 CET. It can be accessed through the link in its homepage: http://www.tecnicasreunidas.es/en/

BACKLOG AND ORDER INTAKE

€ million	H1 2022	H1 2021	Variation	2021
Backlog	10,805	9,030	*20%*	10,519
Order intake	1,165	1,706	*-32%*	4,165

Backlog

Downstream		
Project	**Country**	**Client**
Sitra refinery	Bahrain	BAPCO
Duqm refinery	Oman	DRPIC
Environmental enhancement project	Chile	ENAP
Exxon Mobil refinery	Singapore	Exxon Mobil
Ethylene plant	Belgium	INEOS
Polyethylene plant	Canada	Nova Chemicals
Petrochemical complex	Poland	Orlen
Minatitlán refinery	Mexico	Pemex
FEED Tuban	Indonesia	Pertamina / Rosneft
PTA Complex	Turkey	SASA Polyester
Baku refinery	Azerbaijan	SOCAR
Hassi Messaoud refinery	Algeria	Sonatrach
Upstream		
Project	**Country**	**Client**
Dalma	United Arab Emirates	ADNOC
Das Island	United Arab Emirates	ADNOC LNG
Bu Hasa	United Arab Emirates	ADNOC Onshore
GT5	Kuwait	KNPC
North Field package 3	Qatar	Qatargas
Marjan	Saudi Arabia	Saudi Aramco
Haradh	Saudi Arabia	Saudi Aramco
Hydrotreatment and hydrogen units	Argentina	YPF
Power		
Project	**Country**	**Client**
Combined cycles	Mexico	CFE
Sewa	United Arab Emirates	Sumitomo / GE EFS
Cogeneration plant	Canada	Suncor
Energy efficiency	Colombia	Termocandelaria

At the end of H1 2022, Técnicas Reunidas' backlog amounted to €10.8 billion, 20% higher than the level reached at the end of H1 2021.

Downstream and Upstream projects comprised 88% of the total backlog, whereas the Power division accounted for 12%.

Order intake

H1 2022 **order intake** reached €1.2 billion. The main projects awarded in our traditional business were:

- **Four combined cycles in Mexico for CFE (Mexico's Federal Electricity Commission)**. These contracts were awarded to the consortium formed by TR and TSK and include engineering, supply, construction and commissioning of the balance of plant of the combined cycle power plants.

  Two of the combined cycles will be located in the Yucatan Peninsula, at Valladolid and Mérida (with the power trains and heat recovery steam generators provided by Mitsubishi); and the other two will be placed in San Luis Rio Colorado and González Ortega (with the power trains and heat recovery steam generators provided by Siemens). They will all contribute to the improvement and decarbonization of the Mexican electricity sector.

  The total contract amount for Técnicas Reunidas is close to USD675 million.

- **The NFXP Sulfur Project for QatarEnergy in Qatar.** The contract was awarded to a joint venture formed by Técnicas Reunidas (70%) and the Chinese company Wison Engineering Ltd. (30%) for more than USD600 million.

  The project consists of the construction of new sulfur handling, storage and loading facilities to process and export sulfur from the existing expansion of the LNG plant at Ras Laffan Industrial City. These new plants will process an average of 5,000 tons of molten sulfur per day.

  The contract will also include an option for further expansion to support sulfur production for the two additional LNG trains of the North Field South Project, and infrastructure to support future additional LNG trains.

- **The project management, engineering, procurement and construction management and supervision services for a world scale ethylene plant in Europe for INEOS.**

  INEOS, the world's leading private chemical company, will invest €3-4 billion euros in this project. It will be the largest capital investment made by the European chemical sector in the last 20 years. The facility, to be built in the Belgian port of Antwerp, will have a production capacity of 1.5 million tons per year. Start-up of the facility is expected in 2026.

  TR will mobilize a highly qualified team that will reach a peak of 450 professionals in Madrid, composed of process engineers and chemical engineers, among other specialties. In addition, TR will mobilize a peak of 225 professionals for construction supervision to the site where the construction of the large-scale modules, designed by Técnicas Reunidas, will be carried out.

Furthermore, the company signed two important contracts in the energy transition business:

- **HyDeal selected Técnicas Reunidas for the technical design, architecture and supply chain of the first Spanish hydrogen plants.**

  HyDeal España is an industrial JV of ArcelorMittal, Enagás, Grupo Fertiberia and DH2 Energy. It is the largest integrated renewable hydrogen hub in Europe with a total installed capacity will reach 9.5 GW of solar power and 7.4 GW of electrolyzers. The production of hydrogen will start by the end of 2025, reaching 330,000 tons in 2030.

- **The FEED for a combined cycle plant with carbon capture technology for SSE Thermal and Equinor in Peterhead, Scotland.**

  The project, in which Técnicas Reunidas will be part of a consortium formed by Mitsubishi Heavy Industries and Worley, will involve the commercial application of state-of-the-art natural gas-fired power generation technology integrated with carbon capture, removing up to 1.5 million tonnes of CO_2 emissions every year. The captured carbon will be stored in wells in the North Sea. The project is awaiting regulatory approval.

H1 2022 RESULTS

€ million	H1 2022	H1 2021	Variation	2021
Net Revenues	**1,654.2**	**1,422.0**	**16.3%**	**2,807.6**
Other Revenues	3.5	4.1		19.6
Total Income	1,657.7	1,426.1	16.2%	2,827.2
Raw materials and consumables	-1,250.7	-1,102.8		-2,123.5
Personnel Costs	-237.9	-245.8		-475.7
Other operating costs	-213.0	-210.9		-357.2
EBITDA	**-43.8**	**-133.4**	**67.1%**	**-129.2**
Amortisation	-12.6	-14.4		-27.4
EBIT	**-56.4**	**-147.8**	**61.8%**	**-156.6**
Financial Income / expense	-11.7	-13.3		-22.1
Share in results obtained by associates	-0.1	-0.8		-1.1
Profit before tax	**-68.2**	**-161.9**	**57.9%**	**-179.8**
Income taxes	0.3	-1.8		-12.3
Profit for the year from continuining operations	**-67.9**	**-163.7**	**58.5%**	**-192.1**
Profit (loss) from discontinued operations	0.0	0.0		0.0
Profit for the year	**-67.9**	**-163.7**	**58.5%**	**-192.1**
Non-controlling interests	-0.9	1.2		1.7
Profit Attibutable to owners of the parent	**-68.8**	**-162.5**	**57.7%**	**-190.4**

Revenues

Net revenues reached €1,654.2 million in H1 2022, with a 16% increase versus H1 2021. Compared to the figure in the first quarter of 2022, it represents a 14% quarter or quarter increase. It is the fifth quarter on a row of sales increasing, showing the progressive recovery of operations that were heavily impacted by Covid in the previous 2 years.

€ million	H1 2022	Weight	H1 2021	Variation
Oil and gas	1,523.0	92.1%	1,408.3	8.1%
Power & Water	90.9	5.5%	-4.6	N.M.
Other Industries	40.3	2.4%	18.3	120.0%
Net Revenues	1,654.2	100%	1,422.0	16.3%

Sales from the **oil and gas division** went up 8.1% and reached €1,523.0 million in H1 2022. Oil and Gas revenues represented most of total sales (92%):

- Downstream: The projects with the highest contribution to sales were Duqm for DRPIC in Oman, Sitra for BAPCO in Bahrain, the project for Socar in Azerbaijan and the petrochemical complexes for Sasa Polyester in Turkey and for Orlen in Poland.
- Upstream: The main contributors to sales were the project for ExxonMobil in Singapore and the Bu Hasa project for ADNOC Onshore in the United Arab Emirates; as well as the Haradh and Marjan projects for Saudi Aramco in Saudi Arabia.

Revenues from the **power division** stood at €90.9 million in H1 2022, increasing versus the negative figure reported the same period of last year, because of the accounting of the Teesside project termination.

Operating and net profit

€ million	H1 2022	H1 2021	Variation	2021
EBIT	-56.4	-147.8	61.8%	-156.6
Margin	*-3.4%*	*-10.4%*		*-5.6%*
Covid impact	10.0	191.3	-94.8%	216.2
Extraordinary effect related to Covid-19 pandemic	*10.0*	*86.1*		*116.0*
UK Teesside project	*0.0*	*103.0*		*98.0*
Restructuring costs	*0.0*	*2.2*		*2.2*
Provision for litigations	75.0	0.0		0.0
Asset disposal gains	0.0	0.0		-12.0
Adjusted EBIT	28.6	43.5	-34.3%	47.6
Margin	*1.7%*	*3.1%*		*1.7%*

EBIT in H1 2022 stood at €-56.4 million, a figure impacted by €10 million of Covid costs and a one-off provision of €75 million for litigations, that is mainly due to the recent call of performance bonds of our Touat Gaz project in Algeria by our client, as explained at the end of this document.

Adjusted EBIT was €28.6 million in H1 2022, with an adjusted margin of 1.7%.

€ million	Total	Oil&Gas	P&W	Other Ind.	Not assigned
Net revenues	1,654.2	1,523.0	90.9	40.3	
EBIT	-56.4	-1.8	-4.1	-3.5	-47.1
Margin	*-3.4%*	*-0.1%*	*-4.5%*	*-8.6%*	
Covid impact	10.0				
Provision for litigations	75.0	75.0			
Adjusted operating profit (Adjusted EBIT)	28.6	73.2	-4.1	-3.5	-47.1
Margin	*1.7%*	*4.8%*	*-4.5%*	*-8.6%*	

With regards to the **performance by segments,** it is important to highlight the better underlying operating results of the Oil & Gas division compared to the rest of divisions. Power & Water incurred a small operating loss due to legal costs from old projects.

Not assigned costs, which mainly include overheads, have decreased in absolute terms, compared to the same period of last year; and as a percentage of sales, from 3.6% to 2.8%.

€ million	H1 2022	H1 2021	Variation	2021
Adjusted Net profit	14.6	9.4	55%	-31.2
Net Profit*	-67.9	-163.7	59%	-192.1

*Net Profit from from continuining operations

Net profit in H1 2022 was €-67.9 million, which compares to €-163.7 million in the same period of last year. **Adjusted net profit** in H1 2022 reached €14.6 million. In addition to the operating income evolution, explained above, net profit also reflects the effect of financial results and taxes:

- Financial expense was €-11.7 million, including €-11.6 million of financial costs and €-0.1 million due to losses from transactions in foreign currency.
- Company income tax was €0.3 million.

€ million	H1 2022	H1 2021	Variation	2021
Net financial Income *	-11.6	-9.5	22%	-16.9
Gains/losses in transactions in foreign currency	-0.1	-3.8	N.M.	-5.1
Financial Income/Expense	**-11.7**	**-13.3**	**-12%**	**-22.1**

* Financial income less financial expenditure

Balance sheet

€ million	30 Jun 2022	30 Jun 2021	31 Dec 2021
Tangible and intangible assets	120.8	123.2	113.1
Investment in associates	1.6	1.9	1.6
Deferred tax assets	430.8	421.4	410.9
Other non-current assets	25.9	89.1	83.0
Non-current Assets	**579.0**	**635.6**	**608.6**
Inventories	8.5	9.0	8.6
Trade and other receivables	3,010.4	2,460.1	2,568.0
Other current assets	45.6	19.8	31.3
Cash and Financial assets	1,049.2	898.1	666.9
Current assets	**4,113.6**	**3,387.0**	**3,274.8**
TOTAL ASSETS	**4,692.6**	**4,022.6**	**3,883.4**
Equity	**50.9**	**126.9**	**104.7**
Profit Participating Loan (PPL)	175.0	0.0	0.0
Total Equity (Equity + PPL)	**225.9**	**126.9**	**104.7**
Non-current liabilities	**796.3**	**634.1**	**570.7**
Financial Debt	670.1	526.8	475.5
Other non-current liabilities	126.2	107.3	95.2
Long term provisions	**94.1**	**98.5**	**70.3**
Current liabilities	**3,576.4**	**3,163.2**	**3,137.8**
Financial Debt	245.0	277.1	267.4
Trade payable	3,190.2	2,799.8	2,775.1
Other current liabilities	141.2	86.3	95.4
Total liabilities	**4,641.7**	**3,895.8**	**3,778.8**
TOTAL EQUITY AND LIABILITIES	**4,692.6**	**4,022.6**	**3,883.4**

Net cash stood at €134.1 million at the end of H1 2022. This amount includes €175 million related to the Profit Participating Loan (PPL) received in February 2022 from SEPI. The positive progress of net cash during 2022 shows the continuous effort of TR's management on the working capital of the company; as well as the recovery of €38 million from an old cash outflow due to a bond execution in the Burrup project in Australia.

In the quarter, in order to gauge the underlying evolution of the working capital figure, it is important to take into account the translation effect of the appreciation of the US dollar versus Euro, which has been 8.3% since the beginning of the year and 6.4% in the quarter.

€ million	30 Jun 2022	30 Jun 2021	31 Dec 2021
Current assets less cash and financial assets	3,064.4	2,488.9	2,607.9
Current liabilities less financial debt	-3,331.4	-2,886.1	-2,870.5
COMMERCIAL WORKING CAPITAL* [(1)]	**-267.0**	**-397.2**	**-262.5**
Financial assets	0.0	0.0	0.0
Cash and cash equivalents	1,049.2	898.1	666.9
Financial Debt	-915.1	-803.9	-742.9
NET CASH POSITION [(1)]	**134.1**	**94.2**	**-76.0**
NET CASH + COMMERCIAL WORKING CAPITAL [(1)]	**-132.9**	**-303.0**	**-338.5**

*Calculated as "Current assets less cash and financial assets" - "Current liabilities less financial debt"
[(1)] Includes PPL at 30 June 2022

At the end of June 2022, total equity of the company stood at €225.9 million. This figure includes the €175 million PPL from SEPI.

€ million	30 Jun 2022	30 Jun 2021	31 Dec 2021
Shareholders' funds + retained earnings	132.1	189.6	171.0
Treasury stock	-73.4	-73.3	-73.3
Hedging reserve	-18.4	0.7	-2.6
Interim dividends	0.0	0.0	0.0
Minority Interest	10.7	9.9	9.6
Profit Participating Loan (PPL)	175.0	0.0	0.0
TOTAL EQUITY + PPL	**225.9**	**126.9**	**104.7**

Other communication sent to the CNMV

The Consortium formed by Neptune Energy and Sonatrach requested the execution of the performance bonds for the Touat Gaz Plant in Algeria.

- In August 2013, Técnicas Reunidas announced the award of a $1 billion contract to develop the hydrocarbon complex facilities near the town of Adrar, located in southwest Algeria. The Touat Gaz project included engineering, procurement, construction and commissioning of the gas processing facilities with an estimated gas production capacity of 13MMm3 per day.

- In September 2019, the customer started exporting the gas processed by the plant and in June 2020 the customer issued the Provisional Acceptance Certificate for the plant. The customer's high level of satisfaction was manifested in his public statements of 26 June 2020, in which he stated, "TR played a key role in enabling first gas export and ramping up the plant to plateau and I would like to thank them for their efforts on site".

- In October 2020, TR started its demands to the customer for compensation of the additional costs incurred, triggering the usual negotiation process for projects of this nature that has extended through 2021 and 2022. The strained developments in Algeria in the second quarter of 2022 culminated on June 8th with the customer requesting the execution of the performance bonds for the amount of 80 million euros.

- TR's efforts to recover positive conversations have been unsuccessful. If the customer's request is maintained, the execution of the guarantees could materialize in the near future.

- TR has initiated arbitration to enforce its rights under the contract and to recover the excess costs incurred and other damages in which it has been or may be injured by its client's actions in the future.

APPENDIX

IFRS 16: H1 2022 Reconciliation

€ Million	H1 2022	Impact	H1 2022 Adjusted IFRS 16
EBITDA	-43.8	9.1	-52.9
Depreciation	-12.6	-8.9	-3.6
Financial charges	-11.7	0.3	-12.0
Net profit	-67.9	0.5	-68.4
"Right of use" assets	50.2	50.2	0.0
Short-term lease liabilities	15.5	15.5	0.0
Long-term lease liabilities	35.8	35.8	0.0

Alternative Performance Metrics ("APMs")

1. EBITDA ("Earnings Before Interest, Taxes, Depreciation and Amortization") is a financial indicator used by Management to measure the Group´s ability to generate profits considering only its operations and allows the comparison with other oil services sector companies. It is calculated by deducting from the operating profit, the amortisation and impairments.

Concept	Definition	H1 2022	H1 2021
(+) Revenues	Revenues and other income	1,657.7	1,426.1
(-) Operating expenses	Raw materials and consumables, employee benefit expense, other expenses, depreciation/amortisation	-1,714.1	-1,573.9
= Operating income	Revenues - Operating expenses	-56.4	-147.8
(+) Depreciation/amortisation and impairment charges	Depreciation/amortisation and impairment charges	12.6	14.4
EBITDA	Operating income excluding depreciation and amortisation	-43.8	-133.4

2. EBIT is defined as "Earnings Before Interest and Taxes": It is an indicator of the operating income of the group prior deducting interest and taxes. This indicator is used by Management, together with EBITDA, when comparing to other oil services sector companies. EBIT is equivalent to the "operating profit". Its calculation was as follow:

Concept	Definition	H1 2022	H1 2021
(+) EBITDA	Operating income excluding depreciation and amortisation	-43.8	-133.4
(-) Amortisation and depreciation expenses	Depreciation/amortisation and impairment charges	-12.6	-14.4
EBIT	Operating income	-56.4	-147.8

3. **Adjusted EBIT** and **Adjusted Net Profit** are the alternative performance metrics used by Management to measure the Group´s ability to generate profits considering only its operations, deducting extraordinary effects such as Covid, restructuring costs or non-core asset disposals; and their corresponding tax impact at the Adjusted net profit level. The cost of the Teesside project termination has also been included as an adjustment because of its extraordinary nature and its direct link to the Covid pandemic.

Concept	Definition	H1 2022	H1 2021
(+) EBIT	Operating income	-56.4	-147.8
(+) Covid impact	Extraordinary effect related to Covid-19 pandemic	10.0	86.1
	UK Teesside project	0.0	103.0
	Extraordinary expenses related to the business reorganization	0.0	2.2
(+) Provision for litigation	Provision for litigations with clients	75.0	0.0
(-) Non-core asset disposal	Capital gain from non-core asset disposal, net of tax	0.0	0.0
Adjusted EBIT	Operating income excluding extaordinary impacts	28.6	43.5

Concept	Definition	H1 2022	H1 2021
(+) Financial Income/expense	Difference between earnings before interest and taxes and earnings before taxes	-11.7	-13.3
(+) Share in results obtained by associates	Income received by associated	-0.1	-0.8
(-) Income taxes	Income tax generated by the business	-0.3	1.8
(-) Adjustments to taxes	Adjustments to taxes	-2.0	-21.9
Adjusted net profit	Net profit excluding extraordinary impacts and adjustments to taxes	14.6	9.4

4. **Net Cash** is the alternative performance metric, used by Management, to measure the level of liquidity of the Group. It is calculated as the difference between “cash and cash equivalents” plus “financial assets at fair value through profit or loss” deducting the “financial debt” (including “financial debt linked to assets classified as held for sale”). Cash and equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. The calculation has been as follow:

Concept	Definition	H1 2022	H1 2021
(+) Cash and equivalents	Cash in hand, deposits held at call with banks, other short-term highly liquid investments with original	1,049.2	898.1
(+) Financial assets at fair value	Financial assets at fair value through profit and loss	0.0	0.0
(-) Financial debt	Short-term and long-term debt with credit entities	-915.1	-803.9
	Borrowings related to the assets classifies as held for sale	0.0	0.0
NET CASH	Cash and equivalents (+) Financial assets at fair value (-) financial debt	134.1	94.2

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